Mexican Petroleum . Middle States Corp . .

Midvale Steel & Ord.

Minn & St Louis Mo Kansas & Texas ..

National Con & Cable

Missouri Pacific Missouri Pacific Missouri Pacific pf... National Acme Co.

6 N O Tex & Mex....

7 Norfolk & Western ...

Parish & Bingham

Pennsylvania R R Penn Seaboard Steel

Pere Marquette Philadelphia Co

Pierce-Arrow Motor ..

Pierce Oil

Punta Alegre Sugar.

Peoples Gas Chicago. 39%

8 Railway Steel Spring. 80 1 Ray Con Copper..... 12%

St Louis San Fran... 23% St Louis Southwest... 30 St Louis Southwest pf 401/2

Saxon Motor 51% Seaboard Air Line... 6%

Sears-Roebuck 78%
Shattuck Arizona Corp 6%
Sinclair Oil 23%
6 Southern Pacific 76%

5 Southern Rail pf... 57% 20 Standard Oil of N J. 145% 7 Stand Oil of N J pf. 100% 4 Stewart Warner Sp... 32%

United Alloy Steel ... 29 29
United Fruit ... 1934 1929
United Rwy Invest ... 12 11
United Rwy Invest pf 25% 24%
United Retail Stores ... 85% 54%

S Realty & Imp.... 44

Va-Carolina Chem ... 331/2 Vivaudou Inc 61/2

Wabash of A..... 211/4
Wabash of A...... 111/4
Weber & Heilbroner. 111/4
Waryland ... 10/4

Western Maryland .. 101/2
West Maryland 2d pf. 117/2
Western Pacific ... 28
Western Union Tel. ... 871/2

Westinghouse A Brake 95
Westinghouse E & M 46%
Wheeling & L E 9%

Wheeling & L E pf ...

1 Willys-Overland 7%

5 U S Steel 62

8 U S Rubber.

7 U S Steel pf.

.. Southern Rail 5 Southern Rail pf.....

27 %

731/2

14734 106 % 32 ½

24.56

8 1/2 20 1/2 120 1/6

811/2

..... 120 %

55%+

120 % + 29 102% -

12 + 26 % +

23

66% +, 102% -81% +

211/4 + 34

Northern Pacific Okla P & Ref...

Pacific Oil wi

Phillips Pet

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While the edition lasts copies will be gladly sent upon receipt of 10e in stamps to defray cost of mailing. Write for Q-10.

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Surplus & Profit\$1,770,000



Spruce 8200

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> Liberty Bonds Victory Notes

Treasury Certificates SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY

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Kardos & Burke STOCKS AND BONDS 1424 WalnutSt., Philadelphia

LOW-PRICED RAILS

Same Sluggish and Uneven Movement in the General List

New York, March 3 .- What lingering hope there remained for the promised inaugural bull demonstration faded away in today's stock market. There the same sluggish and irregular drift with reactionary tendency cropping up here and there which was offset by strength elsewhere. The general tone of the market continued strong, but price movement was again very uneven. No effort was made to continue the re-covery movement which developed in the late trading yesterday, mainly because the requirements of the shorts had been filled. On the other hand efforts on the part of the reactionists to depress prices apparently met greater resistance, and it was obvious when such pressure re-axed the entire list recovered quickly. Much the same as in the preceding sessions the trading was conspicuously specialized. The weaker features were confined to the industrials, especially those shares in which dividend doubts exist. This rule, however, was not consistently followed, as while Chandler Motors dropped back nearly 4 points because of dividend doubts. I tah Copper made a smart advance following announcement of the reduction of the dividend rate from a 6 to a 4 per cent basis. Atlantic Gulf, which is also under the shadow of dividend doubts, declined over 2 points, most of which, however, was subsequently regained. At the same time a number of other industrial specialties which were marked up in yesterday's brief drive against the norts showed a tendency to case off as esult of the elimination of that sup-

These individual features of weak-ness were without effect on the general list, and instead of running off the market settled down to extreme dulless after the first hour, with the dealness after the first hour, with the deal-ings failing to slender proportions. The deadlock was virtually broken shortly before noon by the strength and mod-erate activity of the low-priced rails. Kansas City Southern and the St. Louis and Southwestern issues were particularly prominent, but the entire group showed a responsive tendency. While the movement strongly suggested ma-nipulative tactics, it served to enliven the trading, and was followed by a general hardening of prices all along the line, and by which most of the weaker features of the earlier dealings made full

CONTINUED HEAVY SELLING OF PENNSY

Some Doubt Created as to Ability of Maintaining Present Dividend

Continued heavy trading in Pennsylvania Railroad stock was once more the overshadowing feature of the day's otherwise limited operations in the local market. It was evident throughout the market. It was evident throughout the session that Pennsy was on tap and was being offered as freely as the market could absorb it, between 38% and 38. It will require some time for the unfavorable influence created by the tonual report to wear off, more expensely when it is considered that some conditions cally when it is considered that a conditions responsible for the brinkage in net income still remain to

At the same time while not altogether At the same time waits not allogement warranted, some doubt as to the main-tenance of the present rate of dividend had been created. Of course, if the conditions which made such serious inroads in the company's revenues are not fully corrected and earnings continue shrink as they have and if the busi-

170, or equal to 85. Pennsylvania stock to the initial levels. was listed on the New York Stock Ex-Stock Exchange

Philadelphia Stocks

 $\frac{1}{0}, \frac{15}{m}, \frac{52}{52}$ 150 Am Strs. 52 52 100 Am Rwys pref. 21 23t Bald Loc 164 164 ±111 38 38 38 34 ± 11 72% 72% ± 15 5273 Pa R R. 3854 5 Pa Salt. 7254 1004 Pitts & W 20 10 Phila Co 10 Phila Co cum pf. 3216 3216 325 172 Phila Elec 2214 2214 2214 264 do pref. 2714 27 2714 2 25 Phila RT 1634 1634 1634 700 Tono Min 134 134 134 97 U G L... 36 3 6 36

BONDS 1.15 Net High Low b.m. chge 10 Am Gas & 70 - 70 - 70 + 23 1 10 Bell Tel .103 10274 10274 ... 2 Eles & Pro 5414 5414 5414 + 14 2 Lehigh Nav 415s, 84% 84%, 84%, 84%... 5 Lib Bonds

3d 414s. 90 22 90 22 90 22 + 06 at the 1 4th 4xs. 87 20 87 20 87 20 + 20 at 73c. $\frac{1}{317 \cdot 20} \frac{45}{16} \times \frac{45}{16} \times \frac{87.20}{97.44} \times \frac{87.20}{97.20} \times \frac{87.20}{97.20} \times \frac{87.20}{97.20} \times \frac{87.20}{97.20} \times \frac{87.20}{97.20} \times \frac{87.20$ lst 5s. . 861, 831, 831, 1 Rending gen 48 811, 811, 811, 811, 34

DIVIDENDS DECLARED

ction Express to quarters of 12 de April I to stock of record March 11 ceric Storage Battery on quarterly of cent on preferred and common pay April I to stock of record March 14. (see Sevice Co., 25 cents on the Bankshare payable April I to stock of recordant on common and 1% per cont on for Common is massile April 15 to of record April 1 and preferred March took of record March 15 praintal Commit quarterly of atta payable March 81 to stock of record 15.

preferred, navanus of March 13, on the coefficates ireat. Northern Ore. \$2 on the coefficates beneficial interest, payable April 18 to its of record March 29. BAR SILVER Formestic bar silver was unchanged New York today at 201gc, foreign 47ac, an advance of 7ac. In London price was 3ad higher, at 373ad.

Sales in \$ 1390 ... 310 118 114 13% Advance Rumely
Alaska Gold Mines...
Allied Chem & Dye.
Allied Chem & Dye pf 4214 Allis-Chalmers 8 Am Agric Chem..... 3 Am Bank Note..... Lackawanna Steel ... 55 3 Am Bank Note pf 8 Am Beet Sugar.... 3 Am Bosch Magneto. 5 Am Bosch Magneto 53%
Am Can 29%
80 Am Drug Syn 6%
Am Hide & Leather pt 44% Manhattan Elev guar. May Dept Stores.... Maxwell Motor 1st pf.

> 114% 114% + 18/4

> > 4214+

2734 +

2116 -

5434 + 42 -

1936

56 1/2 -130 1/2 -

1234 + 7612 +

9 34

32 % 80

65

1934

71

15 14

60%

75%

30 31 1/2

934

414

NEW YORK STOCK EXCHANGE TRANSACTIONS

Am Safety Razor. Am Ship & Com. Am Smeit & Ref. 102% + 12 Am Snuff Am Steel Foundries 29% 7 Am Sugar Ref.... 16 Am Sumatra Tob... 8 Am Tel & Tel.... 12 Am Tobacco B... 63% -36% + Anaconda Copper 28 14 6 Asso Oil 5 Atl Guif & W I S S pf 46 /2 7 Baldwin Locomotive . 99 /2 7 Baldwin Loco pf . . 99 /4 Baitimore & Ohio.... Baitimore & Ohio pf... Barnsdale Class B... 2434 .. Bethlehem Motors .. Bethlehem Steel B. Brklyn R T ctfs of dep 434 434 4%+ Bruns Term 114% 115 + 5 7 Burns Bros pf.

6 Am Lecomotive ... Am Malt 4 Am Radiator

Am Internat Corp. . Am La France Eng.

Butte Copper & Zinc. 5 California Petroleum. 40% Cal Zing & Lead .. 10 Canadian Pacific Central Leather 114% Chandler Motors Chesapeake & Ohjo... 5912 Chi & E lil Eq T etfs 412 Chicago & Gt West ... 8
Chicago & Gt West pf 1812
Chicago Mil & St P ... 28
Chicago Mil & St P pf 43 Chi R I & Pac 277 Chi R I & Pac 6% pf 63 Cluett Peabody Coca-Cola Col & Southern Columb Gas & Elec ... 1 Col Graphophone 7 Col Graphophone pf. 7 Consolidated Gas Consolidated Textiles. 19%

7 Continental Can ... Continental Candy ... Corn Products Ref. 190 2.50 Cosden & Co...... 5000 8 Crucible Steel 25 ¼ 134 4 Cuban Amer Sugar. Davison Chemical ... Denver & Rio Grande L'enver & Rio Gr pf. Erie 1st pf......

8 Famous Players L.
Fink Rubber
Freeport Texas
Gaston Wms & Wig.
General Asphalt
8 General Electric 1 1 General Motors 6 Goodrich B F ... 31 1/2 7 Great Northern pf ... 74 1/2 6 Gt Northern pf ... 74 1/2 31% Gt Northern Ore ctfs. . Green Cananea Cop ... 1 Hupp Motor Car.... 4 Illinois Cent 2 Indian Refining 934 Inspiration Con Cop. Inter Con Corp pf. Internat Agricul

8 Int Agricul Corp of. Internat Motortruck 32 1/2 6 Internat Nickel pf. .. International Paper Internat Nickel pf .. 80 International Paper .. 55% Invincible Oil Corp... 21/2

Commodity Markets

COTTON MARKET

was listed on the New York Stock Ex. Receipts at the ports for the day change in 1836, but the records go back are estimated at 15,000 bales, against a capital and surplus on January 1, 1920, of \$135,117,256.81, the many years further, for before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales before that time 12,391 bales a week ago, 23,000 bales bales before that time 12,391 bales a week ago, 23,000 bales bales before that time 12,391 bales a week ago, 23,000 bales bales bales before that time 12,391 bales a week ago, 23,000 bales bale he was listed on the Philadelphia a year ago and 12,052 bales two years ago.

Net December 12.28 12.12 12.25

houses generally bought in a small way on lighter offerings from the country in and prospects of a decrease in the

70%c at the end yesterday, and later sold at 71c, July was quoted at 72%c to 72%c at the outset, against 72%c of a slight improvement in the demand for the cas harficle. May opened at 45% c to 45% c, against 45% c at the end yesterday. July started

BIG NET PROFIT FOR OIL CO.

Standard of Indiana Earns 20 Per Cent on Investment

COTTON MARKET

Control investment

New York, March 3.—Disregarding steady cables from Liverpool and steady cables from Liverpool and steady cables from Liverpool and such any rate would seeningly discount the most unfavorable possibilities of the further. Not since the Previous to 1916 the seen was raided in on a percentage basis of 160. In the panic of 1907 the basis of 160. In the panic of 1907 the present basis of quoting, was equal to about 51%. In 1902 it sold as high as 170, or equal to \$5. Pennsylvania stock

Cotton Market

Cotton Investment

Chicago, March 3.—A net profit of \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual industrial stocks advanced 0.48 per cent to \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual industrial stocks advanced 0.42 per cent to \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual industrial stocks advanced 0.42 per cent to \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual industrial stocks advanced 0.42 per cent to \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual industrial stocks advanced 0.42 per cent to \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual industrial stocks advanced 0.42 per cent to \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual industrial stocks advanced 0.42 per cent to \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual industrial stocks advanced 0.42 per cent to \$10,972,481.10, after deducting income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 20 per cent on an actual income taxes, or 2

company reports capital and surplus on December 31, 1920 of \$293,869,122.82, of which only \$4,136,463.67 is in cash, the remainder, in keeping with the company's policy of using carrings to expand the business, being invested in properties, merchandise and securities. Outstanding capital stock of \$88,038.312.50 is reported on December 31, 1920, as compared with \$30,900,000 on January 1, 1920. Cash dividends of \$9,116,678 were paid during the year.

The report shows the company has \$36,069,220 invested in other companies.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.48 per cent He

The names of William S. Goenner and C. Kenneth Garrison have been posted for membership on the Philadel-phia Stock Exchange.

Russell Auchincless has been admitted as a general partner in the firm T of Redmond & Co.

Calumet & Arizona production in West End Con fine copper. New Cornella production in February totaled 1,975,918 pounds.

May opened at 45% to 45% c, against May opened at 45% to 45% c, against 15% c at the end vesterday. July started by higher at 40% c.

Bank Clearings belay command with corresponding day less two verses and the many opened at 45% to 45% c, against 15% c at the end vesterday. July started by higher at 40% c.

Paris, March 3.—The weekly statement Paris, March 3.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased \$2,000 france; silver in hand, increased \$2,000 france; silver in hand, increased \$2,000 france; high and the regular quarterly dividend of 1½ per containt, and the present of the state during the week amounted to 100,000 france; advances to decreased \$35,000 france; advances to decreased \$35,000 france; advances to the state during the week amounted to 100,000 france.

Bank of England Statement London, March 3.—The weekly statement London, Mar

Anglo-American Sells Down to 171/4-Carib Issues Heavy. **Durant Motors Firm**

9½ 9½ 24½+1½ 48½+1½ 38¾ 17%+½

New York, March 3 .- The important feature of the Broad street curb market was the weakness in several issues which were under moderate pressure for special reasons. Apparently efforts were made to reduce the bank holdings of Ryan Oil, that stock being sold down to the new low record of 71/4.

There was pressure against Reading rights from the opening, and sales were made at 14 to 13% during the fore-noon. Some of the traders apparently believed that when the hearing ends the terms of subscription would seem far less valuable than they did when the segregation plan was first an-

the segregation plan was first announced.

The Carib properties were heavy in their tone. Colombia Emerald selling down to 2½. Carib Syndicate was traded in at 6½ and 6½. Mid-Colombia Syndicate was steady, selling at 5½ to 5½. A feature of the trading was the weakness in Anglo-American Oil, which sold down to 17½, the lowest price touched in a long time.

Standard Oil of Indiana was quiet, with a small amount of business being transacted at 69 to 68%. Standard of New York sold at 329. Texas Corights were steadily taken at 1½ and 2. Simms Petroleum sold at 7 and Skelly at 6% to 7. Marsenibo, which had been the strong feature for some time, was quiet with sales at 22½.

Acme Packing at 3 to 3½. Imperial Tobacco was traded in at 8½.

Durant Motors held firm at its high record of 20½.

record of 201/2.
INDUSTRIALS

Acme Coal
Acme Pack
Amer Leather
Bri Amer Tob coup
Car Light
Columbia Emerald
Durant Motor
Farrell Coal
Haines Knitting 'A' Durant Motor
Farrel Coal
Haines Knitting A
Haines Knitting B
Imperial Tobacco
Indiana Packing
Perfection Tire
Radio Com
Radio Com pref
Reading rights
U S Ship corp
US Steam
Utated Profit Sharing STANDARD OILS

INDEPENDENT OILS ities Service 'B' ctfs... Denny Oil

Elk Baein Pet
Engineers Petrol
Pederal Oil
Glerrock Oil
Int Petrol
Kay County Gas
Maracatbo Oil
Mid Colombia
Midwest Bas 81% T 109% -10 + 1½ }

Mid Colorrbia
Mid West Ref
Mid Colorrbia
Midwest Ref
North Amer Oil
Producer & Refiners
Ryan Corns
simms Pet
Skelly Oil
Texas Co rights
Un Texas Oil
Victoria Oil new
Woodburn Atlanta Extension

Success Mining
Tonopah Belmont
Tonopah Cash Boy
Tonopah Divide
Tonopah Divide
Tonopah Extension
Tonopah Midnus
Tonopah Midnus
Tonopah Mining
Tonopah Rescue Eu
United Eastern

LIVESTOCK QUOTATIONS corn also was firmer. Commission consess generally bought in a small way in lighter offerings from the country and prospects of a decrease in the novement.

May opened at 70% to 10%, against 72% to 10% at the end yesterday, and later sold at 72% to 10% also gained ground on reports of a slight improvement in the demand for the case harticle.

May opened at 45% to 45%, against 72% to 10% as harticle.

Bank Clearings into cables 7.50, ables in December, 1919.

Corn also was firmer. Commission cables 7.50, against 17.50; marks 1.50; marks 1.50

the litter of the Bank of England shows the following changes. Total reserve, decreased f1.503,000; circulation. Increased f1.503,000; buillon, decreased f8.5; other securities, increased f3.705. 600; other deposits, increased f3.705. 600; public deposits, increased f1.501. 600; public

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Twenty years' experience in Ananotal accounting Mr. David McKnight

Mr. J. Bateman Dulles Formerly writer on financial subjects with the Philadelphia News Bureau

Mr. Conyers Button, Jr. Liberty Bond Dept.
Formerly Ass't Supervisor, Production Dept.,
Emergency Fleet Corporation Miss Mary Morrisey Filing Department Formerly Filing Cerk, War Saving Stomp Dept., Federal Reserve Bank, PhiladelpMa

Mr. M. R. Hansberry Stock Department

Mr. L. Fuller Parely Partner Sales Dept. Ten Years' Experience in Investment Banking

Mr. Elmer G. Parely Partner Buying Dept. Joseph W. Henderson, Esq. Legal Adviser
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