Selected list on application

Established 1868

BIOREN & CO.

410 Chestnut St. Philadelphia, Pa.

Members New York and Philadelphia Stock Exchanges



The action of the board in de-ferring the quarterly preferred dividend for sixty days has again pushed AGWI back into the dark. pushed AGWI back into the dark What will happen to it until the directors meet again is the out standing question in the minds of all interested in the problems of this company.

MILTONHEIM&CO.

PHILADELPHIA STOCK EXCHANGE CONSOLIDATED STOCK EXCHANGE ONY. 1622 Chestnut Street Phones: Bell, Spruce 5917-4300 Krystone, Race 759 74 Broadway 489 5th Ave., N. Y. Stamford, Conn. Springfield, Mass.



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Phila. & Reading Imp. 4s Lehigh Valley Gen. 4s, 2003 Lehigh Valley Gen. 434, 2003 Allegheny Valley Rwy. 1st 4s Pan Handle 4s, Series G, 1957 Penna. R. R. Consol, 412, 1960 Phila. & Rdg. Terminal 5s, 1941 Huntingdon & Bd. Top 5s, 1925 Western N. Y. & Pa. 1st 5s, 1937

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8.30 Per Cent! Tax Free!

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For a First Mortgage Bond secured by publiservice properties. Earnings 21, times bond interest. Margin of safety exceeding \$2,000,000.

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Edward V. Kane & Co. Morris Building Established 17 Years

The 612 Secured Gold Bonds of the Penna. Railroad pay, at present market rates, 6.58% nterest. We recommend them highly.

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LIBERTY BONDS Bought and sold for cash at Stock Exchange Prices. ISAAC STARR Jr. & CO. 16th & Sansom Sty., Phila.

BROADER MARKET FOR INDUSTRIALS

Unfavorable Advices Concerning German Reparation Terms Was Ignored

New York, March 7.—Quite a num-er of the industrial stocks made new figures on the upside in today's market. Not only the stock market, but also the commodity markets and the foreign exchange as well moved rather in conflict with the character of the news at hand. especially concerning the German rep-aration question, which was anything but satisfactory. The undertone of the stock market strengthened to a pronounced extent, with aprpeciable mickening of activity in the industrial livision. The railroads as a group did not make much headway but they held heir ground well. At the same time archange on the European allied counries strengthened substantially. On the other hand, wheat showed a declining tendency while cotton moved up.

tendency while cotton moved up.

The overSunday news as a matter of fact was pretty well mixed. The statement of the Federal Reserve banks was decidedly favorable showing a higher ratio of reserve than at any time since September, 1919. Then there was advices indicating the fall of the Soviet Government in Russia is impending. Coupled to this was the announcement of the 150 per cent cash dividend by the f the 150 per cent cash dividend by the chigh and Wilkes-Barre Coal Co. As the Jersey Central owns \$8,489,400 of the \$9,210,000 capital of the company. was generally appreciate the latter I receive a lion's share of \$13.815, 000 melon, and as Reading owns 53 per cent of Jersey Central stock that com-pany will also have a look in. On the other hand, the early cables from Lon-don indicated the new terms of the Gertoans would be unacceptable. Another bit unpleasant news came from the southeast, where the railroad unions are taking a strike vote.

Trading at the outset pointed to a continuance of last week's listless and irregular movements, but before the end of the first half hour the market was able to shake off its lethargy mainly under the stimulus of the strength of the steel group, especially Steel common. The animated advance in this accepted leader of nearly a point made things mighty uncomfortable for the shorts in all parts of the industrial di-vision. Next to the steels, the oils came in for most of the bullish atten-tion. The shipping, metal, leather, to-bacco and utility shares, however, soon ed the general advance of the The announcement of the Lehigh and Wilkes-Barre melon sent Jersey Central up S points, which had a strengthening effect upon the other conlers, but most of the other rails were neglected.

AMERICAN STORES LOCAL FEATURE

Selling Pressure Against U.G.I. Withdrawn—Continued Selling of Pennsy

Several notable strong spots devel-Several notable strong spots developed in today's local stock market, of which American Stores was the most prominent in a spirited advance of 3% points to 50%. Electric Storage Battery also commanded quite a good deal of attention in a spirit to 106. The trading in the first named was quite active, while in Storage Battery the dealings were only of moderate proportions.

feature was the continued free selling Pennsylvania Railroad, but the ofof Pennsylvania Rairona, but the of-ferings continued to be well taken within a narrow spread of a 14 of a point between 3814 and 3812. Selling pressure against 1 G. L. on the other hand, was withdrawn and what little stock was offered changed hands at 34. Calmer consideration of

the testimony being given at the gas rommission hearings put a different light on the whole question, inasmuch as it was pointed out, this is only the one side of the controversy. Then again apprehension concerning the dividends was set to rest by the semiofficial as-surance that no further change would made at the directors' meeting on With the exception of Lehigh Navi

gation, which fell off a point on light sules, all other changes in the local stock a re-made up of small fractions.

FOREIGN EXCHANGE

New York, March 8 - The foreign ex-tange market showed some irregular-y at the opening, but the allied exnges and marks were awas an excep-ndinavians. Stockholm was an excep-

changes and marks were strong. In the Sandinavians, Stockholm was an exception, gaining 10 points, to 22.45 for cables and 22.55 for checks. Sterling started in ½ higher, francs up 2½, lire up 1. Stockholm up 10. Belgians and marks up 2 points.

Quotations were Demand sterling 3.89½, cables 3.90½, franc cables 7.1. checks 7.22; lire cables 3.68, checks 3.67½; Swiss cables 18.75, checks 34.30; posetas cables 13.94. The checks 15.70; guilder cables 22.45, checks 34.30; posetas cables 13.94. The lire of the cables 15.75, checks 16.70. Copenhagen cables 15.75, checks 16.70. Copenhagen cables 15.75, checks 7.21, marks 1.84. The premium on New York exchange in Montreal today was practically unchanged at 14 per cent. The discount of Canadian funds in New York was 12½ to 12.1-15 per cent.

SALURDAY'S FINAL QUOTATIONS

Deliay's OPENING QUOTATIONS
Stelling Francs Life Guilders
1 85% 7 22 3.67% 34 36
1 3 60% 7 23 3.68 34 35

MONEY-LENDING RATES NEW YORK, Money on call, both sees of collateral opened today at 7 count for leading and renewing.

PHILADELPHIA—Call, 6 per cent; inc. 6 per cent, commercial paper, free to six months, 6 per cent. (Note—These are merely nominal quo-tions, the legal rate of interest in the late of Pennsylvania being fixed at 6 er ent. Plus practium and commission, me money for thirty to ninety days is sized at \$ 10 \$\frac{1}{2} per cent, while com-sercial paper, from three to six months, I being offered at \$ to \$\frac{1}{2} per cent.)

Reserve Banks' Discount Rates

NEW YORK STOCK EXCHANGE TRANSACTIONS

L	VE.	·W	YORK	ST	OCK	EX	CH	AN	GE	TRA	ANS	AC	CTIC	ONS
Salen	Div			High	1 am		let Bat	Div					(Comme	1:80
1700		Ajn	x Rubber	. 2815	281/2		1/2 6	00 .	. Islan	d OII		High	3%	3 876 TO
300		Ala	ska Gold Mines. ska Juneau G M	1 1 1 1	1 96	1%		00 .	Jewe	Bros Te		8%	24	24 +
300	٠,	All	ed Chem & Dye.	43	8976	43 -		00	. Kans	as City 5	Southern	34	2314	2214-
200		Alli	s-Chalmers	35	35	35 -	30	00	4 Kelly	as City S -Springfle	ld Tire.		48 54	4014 +
200		Am	s-Chalmers of . Beet Sugar	4516	4516	79 14 + 45 1/6 -		00 .		wheel ecott Cor			1734	17%-
100	4	Am	Bosch Magneto. B Shoe F pf ne	5314	81	51 - 91 + 1		00	Keys	tone T &	R	16%	1874	1876+
300	-	- Am	Can	28 34	28%	28 %	1	00 8.50	0 Lehig	h Valley		88	51%	53 +
100	4.5	- Am	Hide & Leather	pf 45 %	4514	4514 + 1	1	00	Loft	candy		1014	16%	1716 +
100	1	Am	La France Eng.	15 16	**	9 +			Louis Louis	iard Tobs	leco	1621/4	160	1621/4 +
100 600	8	Am	Linseed Locomotive	4838	4876	48% - 1 86% +	140		May	Dept Stor	res	78	78	78 +
500		Am	Radiator	7216	7212	7214 -	4 1	00 2	Miam	an Petro Copper	******	1814	18%	18% +
300	30	Am	Safety Razor Ship & Com	10/4	10		16 45	00 1.00	Middl	e States	& Ord	1814	1314	13 16 -
100	12	Am	Smelt & Ref	. 40 %	104	104 -		00 .	Minn	St P & S	St Me.	10 %	19	10 % -
200	3	Am	Steel Foundries.	. 30	30	30 +			Misso	uri Pacifi	e pf		28%	25 %
100	7	Am	Steel Fdys pf	. 92%	93%	92% -	6 6	00 6	Nat 1	nal Con . Enam & S	Stamp	5914	8814	8814-
4008	10		Sumatra Tob Tel & Tel	103	85% 101%		E	00	Nat I	R R of Me	x 2d pf	514	10 %	10%
100	12	Am	Tobacco B	11916	11914	119% +	4 1	00 6	NO	Tex & Me	x	17	17	17 -
100	7	Am	Woolen	6514	0436	6514+ 1	2 70	10 7	Norto	k & Wes	tern	100 14	89%	99%-
100	300	Am	Writing Paper p	. 96	33		4 1	0 1.50	Nuna	ern Pacif	and the second		81%	81%
100		Ana	conda Copper Pry Gooda 1st p	. 38	38	38	120	40	OKIR	Prod & Elevator	Ref	316	3%	31/2 120 +
200	8.5	Atch	Top & Santa F	e 8234	8214	8214+	1 20	77	Pan-A	mer Petro	ol	7514	7476	78 +
15100	200	Att	Gulf & WISS.	. 44%	42	43 + 13	10	10	Pacifi	c Oil wi	'el	4014	401/4	10% -
7200	7	Bald	Gulf & WISSp win Locomotive	9036	3916	3016 + 11 8914 + 1	381		Parist	n & Bing ylvania B	ham	1416	3814	1414+
200	1	Bald	win Loco pf imore & Ohio	. 100	100	100 + 5	10		Penn	Seaboard	Steel.	1016	10 1/2	1014-
100		Balt	more & Ohlo pf.	. 50%	50 %	341/2 5074 + 3	0.0	0	Pere	es Gas C Marquette		1844	1714	1712-
4200	5	Beth	lehem Motors	. 58	5716	5714+	, HO	0	Phillip	lelphia Co			25	331/2 +
100	28(9) 24(0)	Brk!	yn Rapid Transi yn Union Gas	1 1214	121/2	1214 + 1 5014 - 1	10		Pierce Pierce	-Arrow p	Motor	2714	2634	2714 +
100	10	Burn	a Brea	. 88	8714	8735+ 3			Pittsb	urgh & W	Va	2814	28 14	2816 -
300	4.0	Cadd	o Central O & R.	14	1974	14	10	0 8	Pullm	d Steel (05 14	10514	10314 +
500 1000	A	calli	ornia Packing . ornia Petroleum	3936	38 1/4	61% + %			Punta	Alegre 8	ugar	33 1/4	48 34	49 + 331/4 +
3000	2	Cal :	dian Pacific	516	5 %	3% + 1	10		Ray C	on Copper	ř	1214	131/6	1216 -
1200	- J	Centi	al Leather	39 34	39	11336 - W	20	0 2	Readir	ng int pf	0.000	4316	4216	75 % + 423/2 -
200	. 14	Centi	ral Leather pf	209	208	209 + 8			Remin	gton Typ	ewriter	3014	30 1/4	30 1/4 +
1300	10	Chan	dler Motors	7314	20 59%	7116 + 2 6016 + 3	200	0	Repub	lie Motor Dutch N	truck	1014	19	1914 -
200	6	Chica	go & Alton	7.34	2.36	7 % + 14	100		St Lo	uis San F	Tan	2234	2236	6214 + 33% +
100	211	Child	E Ill Eq T etfi E Ill pf etfs	. 4	4 18	4 - 14	30	0	St Lot	uis South	west of	29 34	38 34	38 14 -
400	1	Chica	igo & Gt West	27%	37	27 - 34	200		Saxon	Motor Roebuck		4.54	4 34	434 -
1100	10	Chica	igo Mil & St P p	1 43%	42	4214 - 16	10		Shattu	ick Arizon	in Corp	014	614	6% +
100	5	Chier	go Northwestern Pneumatic Tool	67	67	67 63 + 1	40	0 6	S1088-3	ir Oil		48	47	47 -
100	0006	Chi	RI& Pac RI& Pac 67 p	3734	37 34	2774	200	0	Southe	rn Pacific		2154	21%	76% + 21% +
1000 500	24 11 2	Thile	Copper	. 1114	11	1114 + 14			Stand	ard Oll of Oll of N	N.J.	47	147	147 +
100	**	Cluet	c Copper	47	2134	21% + W		0 7	Steel	Tube pf.		77	77	106% -
100	4	Coca	-Cola rado Fuel & Iron	2234	2114	22 + 1/2	40	0 2	Strom	rt Warner berg Cart		32 34	33%	33% +
700	100	(30)	& Southern	. 3615	3612	3614 + 3	10	0 7	Studet	oaker of	and the second	6114	59%	60 1/2 + 95 +
603	2011	Col	mb Gas Elec Graphophone	814	815	89½ - ½ 8½	30	0 2	Superi	or Oll Cor r Corn &	orp	8 94	916	8 % +
2000	4	Com	Tab Records	36	36	11/4	10	0	Tenn	Cop & C	hem.	8 14	8%	836 ÷
100	7	Cons	olidated Cigar	. 51	51	51 + 1	230	0 1	Lexas	& Pac C	& O	2436	2434	41% + 24% -
200	4	Corn	Products Ref.	7136	83 71%	71% + 1	100		Times	Square S co Produc	Supply.		9	9 +
1500 2	8	Crue	en & Co ble Steel	. 95 . 95	9414	281/2 1/4 85 + 96		A	Transc	continenta	1 Off .	8 34	814	55 + 8%+
300	4	Cuba	n Amer Sugar n Cane Sugar	. 31	23 %	31	10	0 10	Union	Oil	1	31	131	201/2
100	9	Deiny	ware & Hudson	102	102	102 + 2	20	0 4	United	Pacific p	eel	2814	2814	671/4 -
1500	1966	Pent	er & Rio Gr pf.	314	215 :	330 + 1 314 + 14	60		United	Drug		95	9.5	95
300	3	Dome	Mines	6114	1515	61 16 + 1	10	0 3	United	Retail S	tores	54	103%	103% +
100		Erie	1st pf	19%	1934	1934 + 14	10	0	United	Rwy In	vest of	26	1134	1134
100	. *	Famo	ous Players L	83%	8334	67 % + 1% 83% + %		0	USC	IP& Fd	v	17	17	17 +
100			r Body		1415	1436 + 36		0	USI	Food Proc	ducts	211/4	21/4	45% +
200	30 m	laste	on Wms & Wig.	234	5616	21/4 + 1/4	410) ж	USR	d Alcohol	Properties.	6814	69	67 34 +
100	7 1	iener	al Cigar def pf.	8434	84 74	87% + 1 84% + %	100		USR	ubber ist melt & Re	nf 1	02	32%	102
400 3000			al Electric		132 4 1	13% + 15 13% + 16		0 5	1 8	Steel		214	81%	31% +
100			Motors deb 6%		3715	66 + 34 3734	400	4	L'tah	teel pf Copper		5016	49%	10914 - 5014 +
100	7 (Goods	rich B F pf	771/2	771/2	7714- 36	300	4	Vanad	Sec lum Corp	11	3416	131/4	121/4 341/2 +
300	4 (M No	Northern pf orthern Ore ctfs	32	75 31	75% - 16	200	. 4	Va-Car	rolina Che	em	34 1/6	34 1/6	3416+
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Philadelphia Stocks

1262 Am Strs., 50% 53 56 +302 7 Bald Loco pref....100 100 100 51 51 Wire

Sales in BONDS 1.15 Net Block 1.15 Net Block 1. Bell Tel 78.103 10234 10234 1. Bell Tel 78.103 5378 5378 + 38 24 - 10 Ltd Bond 3d 4 ¹/₄ s... 90.26 90.26 90.26 + .06 2 4th 4 ¹/₄ s... 87.06 87.06 87.06 - .04 5 Vic 4 ¹/₄ s... 97.50 97.46 97.46 - .02 cons 5s... 77 77 77 1 Dilla Elec . 831₂ 831₂ 831_{2...}

1 I nited Rwys 1 r 4*.... 34% 34% 34% - % Raw Sugar Market Quiet New York, March 7.—The raw sugar arket continues quiet and unchanged the basis of 5.77c, duty paid. There basis of 5.7tc, duty paid, there o sales reported on Saturday. In one included 18 000 bags Ported the National Co. and 14,00 bag to Arbuckle Bros. The local reparket is unchanged on the basis. to less 2 per cent cash, for fine ated. The Federal (10 is still awn. The Warner Co. is accept-using for shipment after April 4

LONDON STOCK MARKET

In ON HON—Money is quoted at 51 per ent. Liberount rates, short bills, 7 per ent. three months bills, 69-16 to 61. regular-Changes Are Narrow London, March I.—After moving up-ward, French loans reacted on the stock exchange. There were confusing opin-ions relative to the outcome of the con-ference between representatives of the Allies and the Germans as to repara-

While trading in the oil group was quiet the shares had a stronger under-tone. Shell Transport was 5 3-32 and Mexican Eagle 5%. Industrials were tregular. Hudson's Hay was 5 13-32. Kaffers were firm and diamonds also im-

OIL GUSHER NEAR ARCTIC

1500-Barrel Well Said to Have Been Struck in Northern Canada

Struck in Northern Canada

Dawson, Y. T., March 7.—(By A. P.)—Tales of an oil well which produces 1500 barrels a day and shot oil 100 feet into the air before it was capped, were brought back from Fort MacPherson yesterday by a patrol of Canadian mounted police, who left here in early January on a 500-mile trip to the mouth of the Mackenzie river. Fort Norman is on the Mackenzie river about 400 miles south of the Arctic ocean and 500 miles cast of the Alaskan

Financial Briefs

The average price of twenty active advanced .14 per cent in Saturday to 75.25, while twenty railroads were up .19 per cent at 73.42. Caddon Central Oil and Refining Co reports for year ended December 31, profit before providing for abandoned leases but after taxes, depletion and depreciation, \$873,064.

Calcutta, March 7.—The rate of dis-ount of the Bank of Bengal was reduced from 7 to 6 per cent today. Bombay, March 7.—The rate of dis-count of the Bank of Bombay was re-duced from 7 to 6 per cent today.

> RAILROAD EARNINGS REHIGH VALLEY

Angary gross 1921 Net oper, deflect 452,542 WARASH

JELLICOE FAVORS BIG SHIPS

May opened 1/4c lower at 46c, and receded to 4575c. July started at 47c to 4676c, against 4716c at the end Saturday, and declined to 46%c. and Undersea Craft

Special Cable Dispatch, Copyright, 1921 Canterbury, New Zealand, March 7

-Admiral Jellicoe, speaking before the local branch of the Navy League, de-clared the day of the capital fighting Three is a strength of the capital fighting and the closing was interest from and diamonds also improved the capital fighting and the closing was interest from an interest from a strength of the capital fighting and the closing was interest from a strength of the capital fighting and the closing was interest from a strength of the capital fighting and the closing was interest from a strength of the capital fighting and the closing was interest from a strength of the capital fighting and the closing was interest from a strength of the capital fighting and the closing was interest. The feeling in home rails, which were ship has not passed.

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Commodity Markets

COTTON MARKET New York, March 7. - In face of considerable spot house and New Orleans selling, the cotton market opened steady and 5 to 20 points higher this morning. due chiefly to Liverpool buying and steadiness in the English market. Further strength after the start here

was attributed to a feeling in local circles, which appeared to be confirmed by the later action of the man ather Liverpool, that not withstanding rather advices, the German the later action of the market at gloomy press advices, the German repartion question would be settled amicably. Prices rose rapidly and at the end of the first twenty minutes were about 20 points above Saturday's



GRAIN MARKET

Chicago, March 7.-Wheat was fairly generally sold this morning and the market was weaker. It seemed as though the bears were becoming more preciation, \$873.064.

Arizona Copper in February produced January.

The Lehigh and Wilkes-Barre Coal Co.'s special cash dividend of 150 per cent is payable March 5 to stock of record February 28.

In some quarters the seemed as active. There also was liquidation from longs. Buying power was not good. The decline was due to rains in the Southwest. Reports as to the reparations conference in London were confusing, press advices being pessimistic, while private cables indicated that a Description of the product of the provided as active. There also was liquidation from longs. Buying power was not good. The decline was due to rains in the Southwest. Reports as to the reparations conference in London were confusing, press advices being pessimistic. Settlement was in prospect.

Bank of Bengal Cuts Discount Rate

Calcutta, March 7.—The rate of discount of the Bank of Bengal was a disposition to limit operations until after the publication of the government report on farm reserves, which will be made public at the close tomorrow.

March opened %c lower, at \$1.701/4, and later sold at \$1.70. May started at \$1.61% to \$1.61, against \$1.62%. Saturday's last price. Selling by local professional bears caused corn to decline. Receipts were liberal. May started at 71½c to 71c, against 71%c at the end Saturday. July was quoted at 73%c to 73%c at the outset, against 73%c at the end Saturday.

Oats were easier under selling b 180,393 local operators and eastern commission oncerns.

> Prices React on Paris Bourse Prices React
>
> Paris, March 7.—The Bourse opened strong today, but prices reacted in the late dealings and the closing was in regular and nervous. Three per centered in the process of the

OILS AGAIN LEAD IN CURB MARKET

Collapse in Guffey - Gillespie Sends Stock to New Low. Sweets Firm

New York, March 7.—Lack of general understanding of the Reading aggregation situation was indicated by the absence of any trading in Reading rights on the Broad street curb this morning, it being the first time such an interval had passed without trans-actions since the plan was announced

The chief feature of the market was the collapse in Guffey-Gillespie, which opened at 14 and dropped to 10, selling at a new low record and showing a loss of over 20 points in its range from a little over a week ago. Fay Petroleum, a newcomer on the curb, was traded in on a fairly large scale at ¾ to 1. Texas Co. rights were again actively traded in at 2 to 1¾.

Durant Motors demanded attentio ndvancing to the new high record of 21. North American Pulp was heavy, selling at 4¼ to 4½. There was a firm tone to Sweets Co., which sold at 2½ to 2½. United Retail Candy was quiet, selling at S. McClure's Magazine showed a firmer tone with sales at 3. showed a firmer tone with sales at

Prairie Pipe Line sold at 200 and Standard of New York at 334. Standard of Indiana, new, was firm at 70 to 7014. Elk Basin continued in good demand with sales at 9% to 91%. Simms

INDUST	TRIALS		
Acine Coal Car Light Durant Motors McClure Mag North Amer Paper Perfection Tire Hadio Com Sweets Co U S Ship Corp U S Steam United Profit Sharing United Ret Candy	1000	100 100 100 100 100 100 100 100 100 100	3
STANDA	DD OTTE		

10 14 64 87

INDEPENDEN
Allied Oil
Boone Oil
Boone Oil
Beston Wyoming
Carib Synd
Denny Oil
Elk Brain Pet
Erzineera Petrol
Federal Oil
Guffrey Gilleapte
Hudson Oil
Maracatha Oil
Fray Pet
Mexico Oil
Midwest Ref
Mountain Products
North American Oil
Noble
Omar Oil
Frad Pet
Real Ruck Oil
Ryan Cons
Sait Creek new
Slmims Pet
Nkelly Oil
Texas Pacific Coal rights
Atlanta
Bielcher Divide
Big Ledge
Booth
Boottom Wontana Hig Ledge
Booth
Hostor & Montana
Caledonia Mining
Candelaria Mining
Cons Virginia
Cresson Gold
Prince Con
Rex Cons
Rochester Mines
San Toy
Silver King Divide
Stand Silver Lead
Success Mining
Tonopah Belmont
Tonopah Belmont
Tonopah Cash Roy
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West End Con
White Caps
Wilbert
Piatt & Pall
St Croix 1 4 BONDS

Allied Packers 6s.
Amer Agric Chem 7½ s.
Amer Agric Chem 7½ s.
Amer Agric Chem 7½ s.
Amer Tel 6s. 1922
Anaconda 7s. 1929
Beaver Board 8s.
Heth Steel 7s. 1923
Beth Steel 7s. 1923
Beth Steel 7s. 1922
Cons Gas Ss.
Diamond Match 7½ s.
General Asphalt 8s.
Grand Trunk 0½ s.
General Asphalt 8s.
Grand Trunk 0½ s.
Guif Oil 7s.
Heing Co 7s.
L. & N St. L. Div 6s.
Nat Cloak 8s.
Nat Leasther 8s.
Pan-Amer Pet 7s.
Stand Oil N Y 7s. 1923
Stand Oil N Y 7s. 1923
Stand Oil N Y 7s. 1923
Stand Oil N Y 7s. 1933
Swift Co 6s.
Texas Co 7s.
Swifts O 7s.

NEW YORK COFFEE MARKET New York, March 7 .- Continued kets brought out renewed liquidation at the start of the local coffee futures market this morning, first prices being 10 to 17 points net lower. Official advices reported the Rio and Santos terminal markets 125 to 175 reis lower, coupled with a break in Rio exchange of 3-16d. Trading toward midday was at a standstill, there being a lack of interest shown on either side of the market.

There was delivered on contracts today 2750 bags, making upward of 155,000 bags so far this month.

New York, March 7 .- The members of the New York Coffee and Sugar Exchange will vote just before the clos on Wednesday, March 16, on the proposition to close the exchange on Friday and Saturday, March 25 and 26,

Prev. Close Open 6.739.75 6.599.6.60 7.909.10 6.999.7.01 7.459.47 6.359.7.40

CHICAGO, HAMMOND & WESTERN RY. CO.

\$100,000

1st Mtge. 6s January, 1927

Price on application

Blodget & Co.

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Formerly with Income Tax Unit
Bureau of Internal Revenue
909 REAL ESTATE TRUST BLDG,
Filhert 5346

\$300,000

City of Erie

Erie County, Pennsylvania

43/4 Per Cent. School Bonds

Dated April 1, 1921 Interest April 1 and October Coupon Bonds \$1000 Each, With Provision for Registration of Principal. Bonds May Be Fully Registered

> Free of Pennsylvania State Tax Free of All Income Taxes

Legal Investment for Trust Funds in Pennsylvania

FINANCIAL STATEMENT

Assessed Valuation (1921)...... \$109,854,446 Total Bonded Debt (including this issue) . . 3,029,000 Value of School Property.....

MATURITIES

Bonded Debt Less Than 3 Per Cent. of Assessed Valuation

Population (Census of 1920) 102,093

\$20,000	due	April	1.	1925	@	100.18	and	interest
20,000	due	April	1.	1926	(0)	100.22	and	interest
20,900	due	April	1.	1927	@	100.26	and	interest
20,000	due	April	1.	1928	ã	100.30	and	interest
20,000	due	April	1,	1929	ě	100.33	and	interest
20,000	due	April	1.	1930	@	100.36	and	interest
20,000	due	April	1.	1931	@	100.40	and	interest
20,000	due	April	1.	1932	@	100.43	and	interest
20,000	due	April	1.	1933	@	100.46	and	interest
20,000	due	April	1.	1934	à	100.48	and	interest
20,000	due	April	1.	1935	0	100.51	and	Interest
20,000	due	April	1.	1936	0	100.53	and	interest
20,000	due	April	1.	1937	a	100.56	and	interest
20,000	due	April	1.	1938	è	100.58	and	interest
20,000	due	April	1	1939	6	100.60		

Prices: To Net 4.70 Per Cent.

M. M. Freeman & Co. Redmond & Co. **421 Chestnut Street** Broad & Sansom Street

> Biddle & Henry 104 South Fifth Street

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

Early in January we completed the 1920 edition of our analysis of the leading railroads and their bonds

The Daily News Record of New York comments on it editorially as follows:

Daily Dews Record, Thursday, February 3, 1921

REVIEW CONDITION OF U. S. RAILROADS

Nearly 1000 Bond Issues Covered in Exhaustive Work The 1920 edition of "Comparative Railroad Statistics," issued by Brooke. Stokes & Co., investment bankers of Philadelphia, is one of the most exhaustive works of the character ever put out. It is of exceptionally high value to active investors in view of the turning back of the properties to private ownership, the enactment of the new Transportation Law and the current readjustment of railway wages pending before the United States Labor Board.

Comprehensive charts show the general condition and standing of \$1 of the most important railroads of the nation, including statistics since 1968. Nearly 1000 bond issues are covered in this work, which extends over a period of four years. Valuable average comparisons with railroads in the same territory are made, and also with the general average of the 51 systems.

The investigation goes thoroughly into location, character of traffic, its diversity and the capabilities of managements.

Those familiar with the studies are in a position to grasp almost immediately the possibilities not only of safety for investment securities involved, but probabilities as to enhancement of principal.

Notwithstanding the thorough and exhaustive character of the statistics published by Brooke, Stokes & Co., these statistics comprise about one-third of the work they have done on railroads and railroad statistics. They have made a very detailed and careful study of each and every railroad bond, including a study of the importance of the particular piece of mileage covered in relation to the amount of bonds on it.

In addition they keep up to date to enhancement of principal

In addition they keep up to date every day the price and yield of all of these bonds, with the thought in view that—say of all the bonds returning between 6 and 64 per cent.—they can pick out the safest; the same for all the bonds returning 614 to 64 per cent., 65 to 7 per cent, and so forth.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia

734 Fifteenth St. N. W.

102 St. Paul St. Baltimore

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