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BROADER MARKET FOR INDUSTRIALS

Unfavorable Advices Concerning German Reparation Terms Was Ignored

New York, March 7.—Quite a number 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 reparations question, which was anything but satisfactory.

AMERICAN STORES LOCAL FEATURE

Selling Pressure Against U.G.I. Withdrawn—Continued Selling of Pennys

Several notable strong spots developed in today's market, of which American Stores was the most prominent in a spirited advance of 3 1/2 points to 53 1/2.

FOREIGN EXCHANGE

New York, March 7.—The foreign exchange market opened with a steady advance at the opening but the foreign exchange and market were strong.

MONEY-LENDING RATES

NEW YORK.—Money on call, both domestic and foreign, opened today at 7 per cent for lending and renewing.

RESERVE BANKS' DISCOUNT RATES

PHILADELPHIA.—Call, 6 per cent; three months, 6 1/2 per cent; six months, 7 per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year were:

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Bid, Ask, High, Low, 1.30, Net, Div. It lists various stocks such as Alaska Rubber, Alaska Gold Mines, Allied Chem & Dye, etc.

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 segregation situation was indicated by the absence of any trading in Reading rights on the Broad street curb this morning.

The chief feature of the market was the collapse in Guffey-Gillespie, which opened at 14 and dropped to 10, selling at a low record and showing a loss of over 20 points in its range from a little over a week ago.

Durant Motors demanded attention, advancing to the new high record of 21. North American Pulp was heavy, selling at 4 1/2 to 4 3/4.

Prarie Pipe Line sold at 200 and Standard of New York at 334. Standard of Indiana, new firm, was firm at 70 to 70 1/4.

INDUSTRIALS

Acme Coal, 1 1/2; Durant Motors, 21; North American Pulp, 4 1/2; Standard of New York, 334; Standard of Indiana, 70 to 70 1/4.

STANDARD OILS

Standard Oil of Ind., 200; Standard Oil of N. Y., 354; Standard Oil of Ohio, 110; Standard Oil of Cal., 110.

BONDS

Am. Bond, 102; U.S. 4 1/2, 111; U.S. 4, 108; U.S. 3 1/2, 105; U.S. 3, 102.

PHILADELPHIA STOCKS

Table with columns: Bid, Ask, High, Low, 1.30, Net, Div. It lists local stocks like Am. Tel. & Tel., Am. Ice, etc.

OIL GUSHER NEAR ARCTIC

1500-Barrel Well Said to Have Been Struck in Northern Canada. Dawson, Y. T., March 7.—(By A.P.) News 1500 barrels a day and about 100 feet into the air.

FINANCIAL BRIEFS

The average price of twenty active industrial stocks advanced 14 per cent on Saturday. The average price of twenty active railroad stocks advanced 12 per cent.

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 active.

RAILROAD EARNINGS

January gross, \$6,000,000; February gross, \$5,500,000; March gross, \$6,500,000.

JELICOE FAVORS BIG SHIPS

Denies They Are Supplanted by Air and Undersea Craft. Canterbury, New Zealand, March 7.—Admiral Jellicoe, speaking before the House of Commons, said that the Navy League's proposal to build a fleet of big ships has not passed.

NEW YORK COFFEE MARKET

New York, March 7.—Continued further weakness in the primary markets brought out renewed liquidation at the start of the local coffee futures market this morning.

CHICAGO, HAMMOND & WESTERN RY. CO.

1st Mtge. 6s January, 1927. Price on application.

BUY BONDS

In Our Judgment the Time to Buy Bonds is NOW. We Offer Up to Municipals (tax free) to yield 6 1/2%.

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30 S. PATTON & CO. 30 S. PATTON & CO. BANKERS. 30 S. PATTON & CO. BANKERS.

Smith, Redpath & Co.

Members Phila. Stock Exchange. 1524 Walnut St. PHILADELPHIA. Phone: Spruce 6888.

City of Erie Erie County, Pennsylvania 4 1/2 Per Cent. School Bonds

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

FINANCIAL STATEMENT

Assessed Valuation (1921) \$109,854,446. Total Bonded Debt (including this issue) 3,029,000. Value of School Property 6,200,000.

MATURITIES

\$20,000 due April 1, 1925 @ 100.18 and interest. \$20,000 due April 1, 1927 @ 100.22 and interest. \$20,000 due April 1, 1929 @ 100.26 and interest.

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 News 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 Brooks, 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 ownership of the properties to private hands.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange. 140 South Fifteenth Street Philadelphia. 734 Fifteenth St. N. W. Washington. 102 St. Paul St. Baltimore.

ANNOUNCE THE REMOVAL OF THEIR OFFICE TO

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