

MARSH DISPLAYED MORE RESISTANCE

Leaders Rallied Well After Making New Bottoms at the Opening

New York, March 12.—There was a brief sinking spell at the opening in the stock market and most of the day's trading was in the steel, equipment and leather in the group registered new low slipping points registered.

The selling movement, however, spent its force before the end of the first half hour and under free covering, almost of the ground was regained, although after reaching last night's developed level a halting tendency evening up.

The fainter of the professionals supplied the bulk of dealings after the related operations of the market were over. Liquidating orders received overnight were in evidence. The latter were on a very small scale and evidently were the result of the marginal calls sent out last night.

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NARROW MOVEMENT IN LOCAL STOCKS

Pennsylvania Railroad Situation Overshadowed All Developments of the Week

Price movement in the local market was rather mixed, but, apart from Pennsylvania Railroad, the dealings were in the usual quiet, the market was in the usual quiet, the market was in the usual quiet.

The extreme narrowness of the market was indicated by the wide changes in some of the inactive issues. American ship was off 3/8, from the last week's close, and the price of the stock was unchanged.

The market later in the first hour sold off to under 100 points, local and southwestern offerings. Much of the early business represented switching between May and July, two spot firms being active.

Most traders, however, appeared to be waiting developments in the foreign political situation, or in the spot market, and there was a considerable amount of evening up of accounts which left the market slightly up from the lowest in the second hour.

The average price of twenty active industrial stocks declined 1/16, while twenty rail stocks were up 1/16, and twenty local stocks were up 1/16.

The annual report of the 4th Point de Commerce Co. for the year ending December 31, 1920, shows net receipts after federal deduction of \$1,563,232, equivalent to a 100 percent increase over the \$781,616 net net received in 1919.

Lawrence E. Brown & Co. Investment and Real Estate Brokerage and Insurance

Phil. Jack O'Brien's Health Fresh Reducing Body Building

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Div, High, Low, Close, and various stock symbols like A. Rubber, A. Glass, etc.

Commodity Markets

COTTON MARKET New York, March 12.—Much of the business in cotton at the opening was switching, which accounted for the advance of 5 points in the market.

NEW YORK COFFEE MARKET New York, March 12.—The market for coffee futures was dull at the opening, with prices for the month of July starting unchanged at 44 1/2.

GRAIN MARKET Chicago, March 12.—Selling of wheat resumed this morning and the market was weaker on a statement by a local statistician to the effect that the previous belief in a scarcity of sugar.

BANK CLEARINGS Bank clearings today, compared with corresponding days in 1920 and 1919.

LIVESTOCK QUOTATIONS Chicago, March 12.—CATTLE.—Receipts today, compared with week ago.

RAILROAD EARNINGS Canadian Pacific First week March, 1921.

New York Bonds

Table of New York Bonds including columns for Am. Steel, De Canada, etc., and various bond symbols.

New York Curb

Table of New York Curb including columns for INDUSTRIALS, STANDARD OILS, and various stock symbols.

PRICES OF STEEL

Table of Prices of Steel including columns for Spruce 8200, Equipment Trust, etc.

Philadelphia Stocks

Table of Philadelphia Stocks including columns for High, Low, Close, and various stock symbols.

STANDARD OILS AND PETROLEUM PRODUCTS

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NEW YORK BANK STATEMENT

Heavy Contraction in Loans and Deposits—Reserves Strengthened

The reserve position of the New York Clearing House institutions was greatly strengthened during the current week.

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Equipment Trust Certificates Philadelphia Plan Prices to Yield 6.60% to 6.30% COMMERCIAL TRUST COMPANY

Markets for UNLISTED SECURITIES WE invite inquiries from Banks, Investment Firms, Institutions and Individuals who have orders in or desire quotations or other data on Unlisted Stocks and Bonds.

For Sale Manufacturing Plant Good operating organization available and wide distribution of products. B 716, Ledger Office

GRAIN PROVISIONS—COTTON Hughes & Trade 1435 Walnut Street

Auto Owners Do you know how to AVOID ROAD TROUBLES? 12 Lessons course will begin Tuesday, March 15.

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SELL 79 Shares Valley Forge Magnesia Co. W. H. FAUST 1401 Title Bldg.

Income Tax Returns A representative from the Internal Revenue Service is here to help you prepare your Federal Tax Return.

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Morris Brothers Co. Established 1908 Bonds for Investment Municipal and Corporation 1421 Chestnut Street

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

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