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S. W. STRAUS & Co.

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SAFELY UNGLASS DRIFTING MARKET

Same Mixture of Strength and Weakness With Scattering Bear Drives

New York, March 15.—The operations in today's stock market, taken as a whole, were as meaningless and colorless as they possibly could have been. The day's movements were a mixture of strength and weakness, the consequence of the continued outcropping of liquidation and professional selling on the one side and sporadic covering of shorts on the other.

Possibly the more noticeable feature, judged entirely from a technical point of view, was the unmistakable signs and evidence of the overcrowding on the bear side. This was first indicated in the narrowing of bearish drives down to a relatively small number of stocks, while the general list drifted aimlessly back and forth, according to the shifting and re-shifting of the trading contingent, indicating the full blow of selling pressure had spent its force.

SPOTTY SELLING IN LOCAL STOCKS

Unusually Large Turnover Suggested Housecleaning of Impaired Accounts

Selling in scattering parts of the local list today bore all the familiar earmarks of enforced liquidation of impaired marginal or speculative accounts. Such procedure was at least suggested in the uncommonly large transactions in American Ship and Commerce in which considerable amount of stock changed hands, including one block of 1000 shares at 7 1/2, although the 7 1/2 mark of the day was 7 3/4.

Otherwise the continued heavy selling of Pennsylvania Railroad remained the principal feature of the dealings. After dropping back to 36, the stock made a smart recovery to 36 1/2. Those who have been making a close study of the day-to-day movements expressed the belief that the buying was much better than the selling. Yet, on the other hand, the source of the continuous supply of stock to the street is somewhat mystifying.

Philadelphia Stocks

Table with columns: Stock Name, High, Low, Net Change. Includes Am Ship, Am Ship & Com, Am Ship & Com, etc.

CLEVELAND

Table with columns: Stock Name, High, Low, Net Change. Includes Am Ship, Am Ship & Com, etc.

The Railroad Situation

A resume dealing with the position of the common carriers is presented in the current issue of The Kardos & Burke Review.

Kardos & Burke

STOCKS AND BONDS. 1424 Walnut St., Philadelphia. New York, Pittsburgh, Chicago, Direct Private Wires.

Income Tax Returns

A representative from the Internal Revenue Office is here daily to help you prepare your Federal Tax Return.

Union National Bank

"Where Ark Street Crosses Third" IN PHILADELPHIA

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table with columns: Div., High, Low, Net Change, etc. Lists various stocks like Adams Express, Am Ship, etc.

LONDON STOCK MARKET

Oil Easier—Industrials Irregular. Home Rails Strong. London, March 15.—Sentiment in the city continued cheerful today and trading in securities on the stock exchange was fairly brisk.

FOREIGN EXCHANGE

New York, March 15.—The foreign exchange market opened in the allied exchanges with moderate irregular trading, covering from the extreme declines sustained late yesterday.

BANK CLEARINGS

Bank clearings today, compared with corresponding dates of the previous year, were as follows: New York, \$1,100,000,000; Philadelphia, \$100,000,000; etc.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 7 percent for lending and renewing.

RAILROAD EARNINGS

HOCKING VALLEY. January gross, \$1,100,000; February gross, \$1,200,000; etc.

Commodity Markets

COTTON MARKET. New York, March 15.—With the exception of March, which, because of the issuances of eleven notices before the start was 3 points lower, the cotton market opened 8 to 16 points higher.

LESS COTTON CONSUMED

Spindles Active in February 32,458,528, 528, Against 34,655,677 Last Year. Washington, February 15.—Cotton consumed during February amounted to 32,458,528 spindles, or 22,339 bales of lint and 26,983 of linters in February last year, the census bureau announced today.

NEW YORK COFFEE MARKET

New York, March 15.—The disposition to sell coffee contracts on the local exchange was in evidence again this morning and the market was unchanged to 6 points lower.

GRAIN MARKET

Chicago, March 15.—Additional sales of 1,000,000 bushels to the British commission imparted firmness to wheat this morning. Offerings were limited and commission houses were on the buying side early.

DIVIDENDS DECLARED

American Gas and Electric Co. quarterly dividend of 2 1/2 cents on common and 1 1/2 cents on preferred, payable March 15, 1922.

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CARB GROUP WEAK SPOT ON THE CURB

Trading Company's Shares Sell at 8, Against 370 a Year Ago—Mines Improve

New York, March 15.—The market on the Broad Street Curb today was fairly active, but unbusiness was shown in some quarters over the conditions prevailing in the Carb group of stocks. Carb Trading was without support and sold down to the new low record of 8, compared with 370 a year ago.

Outside of these groups the market showed a steady strong tone. Durant Motors attracted most attention because of buying orders coming from inside sources, which put the stock up from 20 1/2 to the new high record of 21 1/2.

INDUSTRIALS

Table with columns: Stock Name, High, Low, Net Change. Includes Am Ship, Am Ship & Com, etc.

STANDARD OILS

Standard Oil of N. J. 137 1/2, Standard Oil of Ind. 107 1/2, etc.

MINING

Alaska Br Columbia 1/2, Alaska Br Columbia 1/2, etc.

LOCAL MINING STOCKS

Cash Row, Am Ship, Am Ship & Com, etc.

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First Mortgage Gold Bonds

Fully Insured as to PRINCIPAL AND INTEREST Six Per Cent Interest Guaranteed \$1,000,000 \$800,000

Green Hill Farms Apartment Hotel. City Line Avenue and Lancaster Avenue. Lower Merion Township, Montgomery County, Pa. Denomination, \$500. Dated March 1st, 1921. Interest March 1st and Sept. 1st. One of the most finely appointed apartment hotels in Philadelphia or vicinity; contains 151 rooms, 50 baths, dining room, etc. overlooking Overbrook Golf Course. Separate garage. Also includes homestead and mansion house. About 5 1/2 acres.

The unsold portion of the above bonds is offered at par and interest fully insured, both as to Principal and Interest—the guaranteed rate of interest being six per cent per annum.

Legal Investment for Trust Funds. For full details address PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES. 224 Land Title Bldg.

New Issue United States Treasury Certificates of Indebtedness

Dated March 15, 1921. 5 1/2's due September 15, 1921. 5 1/4's due March 15, 1922. Denominations, \$500, \$1000.

Subscriptions Received at Par and Interest Subject to Allotment.

Franklin Trust Co.

196 St. Louis Market. Philadelphia, 52nd & Market Sts. Bell Phone, Spruce 6901. Keystone Phone, Race 1782.

Earnings 4 1/2 times interest charges

We own and offer a First Consolidated Mortgage 6% Bond, at 56 and interest. This company has a strong sinking fund feature and is earning over 4 1/2 times its interest charges.

Further information on application.

GEO. W. KENDRICK 3rd & CO. Bankers

1431 WALNUT ST. PHILADELPHIA. Telephone: Bell—Spruce 6801. Keystone—Race 1112.

THE firm of Boening, Garrison & Co. has this day been dissolved by mutual consent. C. K. Garrison and Daniel H. Killion, Jr., withdrawing.

THE business will be continued under the firm name of HENRY D. BOENNING & CO.

Members Philadelphia Stock Exchange. STOCK EXCHANGE BUILDING PHILADELPHIA. Direct Private Telephone to Herald Bros., New York.

To Yield 8.80%

A long term bond secured by mortgage on property conservatively valued more than 3 times total funded debt.

MARRISON, SMITH & CO. INVESTMENT SECURITIES

121 SOUTH 5TH STREET PHILADELPHIA. Telephone LOMBARD 8100.

PAUL & CO. Members Phila. Stock Exchange

1421 CHESTNUT STREET. Counties Gas & Elec. 5s, 1962. Met. Edison 5s, 1922. Humble Oil & Ls, 1922. Amer. Pr. & Lt. 6s, 2016. Pa. & Ohio Pr. & Lt. 7 1/2s, 1940. North Penn R. R. Stock.

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

Land Title Bldg. Members Phila. Stock Exchange.