Adams Express
Ajax Rubber
Alaska Gold Mines

Alaska Juneau G M. Allied Chem & Dye.

A Allis-Chalmers
3 Am Bank Note pf.
8 Am Beet Sugar.
5 Am Bosch Magneto. 4 Allis-Chalmers 34½
3 Am Bank Note pf 48
8 Am Beet Sugar 41½
5 Am Bosch Magneto 32%
Am Can 26%
7 Am Can pf 85%

12 Am Car & Fdy 133

6 Am Locomotive 83%
7 Am Locomotive pf 188
4 Am Radiator 76%

Am Safety Rasor

Am Ship & Com.

4 Am Smelt & Ref.

7 Am Smelt & Ref pf.

8 Am Steel Foundries.

7 Am Steel Fdys pf.

7 Am Sugar Ref.

10 Am Sumatra Tob.

8 Am Tel & Tel.

10 Atl Gulf & W I S S ... 5 Atl Gulf & W I S S pf

Baltimore & Ohio Baltimore & Ohio pf .

Barnsdale Class B. 3414 Bethlehem Motors . 394 Bethlehem Stoters . 394

Bethlehem Steel 8% pf183% Booth Fisheries ... 41/2 Brklyn Rapid Transit 13/4

Butte Copper & Zinc. .

Cal Zinc & Lead.....

California Petroleum

Canadian Pacific
Central Leather
Central Leather pf

10 Chandler Motors ... 73%
10 Chandler Motors ... 73%
1 Chesapeake & Ohio ... 86½
1 Chi & E Ill Eq T otfs 3
1 Chicago & Gt West pf 16½
14

Chicago Mil & St P . . . 14 Chicago Mil & St P pf 37/4

Chi R I & Pac 34 % 6 Chi R I & Pac 6% pf 89% 7 Chi R I & Pac 7% pf 76

5 Chicago Northwestern 68 8 Chi Pneumatic Tool.. 56

Chile Copper
Chino Copper
Clev Cin Chi & St L.
Cluett Peabody

Co! Graphor

50 Cosden & Co.

Consolidated Gas

Cuban Cane Sugar...
4 Cuban Amer Sugar...
9 Delaware & Hudson...
Denver & Rio Grande.

Denver & Rio Gr pf ..

Erie 1st pf.....

Fisher Body Fish Rubber Freeport Texas Gaston Wms & Wig

General Asphalt

1 General Motors

General Electric

7 Great Northern of

1 Hupp Motor Car. 80 Indian Refining . 80 Indiahoma Ref .

Goodrich B F...... Gray Davis

4 Great North Ore ctfs. 30% 2 Guantanamo Sugar . . 13

Gulf State Steel

Inspiration Con Cop.

. Interb Con Corp.... 8 Int Agricul Corp pf...

Internat Motortruck.

International Nicke! ..

7 Int Harvester new Int Mer Marine

6 Int Mer Marine pf.

LONDON STOCK MARKET

Oils Easier-Industrials Irregular.

Federal Min & Smelt. 374
Fisher Body 8215

. 86 . 139%

4434

Emerson-Branting ... Endicott-Johnson ...

Columb Gas & Elec. . 58 Col Graphophone ... 7% Concolidated Cigar .. 47%

8 Consolidated Textiles. 1814. Continental Candy 114 4 Corn Products Ref. 7614

85%

Butterick

Canadian

8 Am Linseed

NEW YORK STOCK EXCHANGE TRANSACTIONS

International Paper ... Invincible Oil Corp. ... Island Oil

Kansas City Southern Kayser & Co. Kelly-Springfield Tire. Kennecott Copper ...

Keystone T & R.....

Lehigh Valley
Loewe Co
Loft Candy
Loose-Wiles Biscuit
Manhattan Elev guar

May Dept Stores... Mexican Petroleum

Miami Copper Middle States Corp. . Midvale Steel & Ord.

Minn & St Louis now. Mo Kansas & Texas. Mo Kansas & Tex pf.

Missouri Pacific ... Missouri Pacific pf.

Montgomery Ward National Acme National Biscutt

National Biscult pf.

Pacific Gas & Elec.

Peoples Gas Chicago.
Philadelphia Co...
Penn Seaboard Steel.
Pere Marquette
Pierce-Arrow Motor.

Pittsburgh & W Va.

Pitts Coal Pond Creek Coal.

Pressed Steel Car.

Reading 2d of.

1 St Joseph Lead... St Louis San Fran St Louis Southwest

Sinclair Oil Southern Pacific

Standard Oil of N

Standard Oil of N J pf 107

Stewart Warner Speed 311/2 Stromberg Carb 311/4 Studebaker 60%

Submarine Boat Superior Oil Corp. 8% Temtor Corn & F 'A" 14

Texas & Pacific. 20%
Texas & Pac Land Trust318
Texas & Pac C & O . . 22%
Times Square Supply. 8½
Times Square Supply. 31

Studebaker Submarine Boat Corp

o Times Square Supply.
6 Tobacco Products
Transcontinental Oil .

Union Oil

United Alloy Steel

United Drug 1st pf.

United Rwy Inv pf ...

USCIP& Fdy.... US Ind Alcohol....

U S Food Products.

U S Realty & Imp

Utah Copper

Vivaudon Inc

Willys-Overland

Willys-Overland of 5 Wilson & Co..... 7 Wilson & Co of....

Wabash pf A.
Western Maryland

Wabash

4 Vanadium Corp 311/2 4 Va-Carolina Chem ... 301/2

West Maryland 2d pf 16
Western Pacific ... 351/s
Westinghouse E & M. 481/s
Wheeling & L E ... 836
White Oil Corp. 13

3 United Retail Stores

2 U S Smelt & Ref. 5 U S Steel....

Southern Rail

8 Sears-Roebuck 72 Shell Transport

4 Pure Oll

Punta Alegre Sugar.

Ray Con Copper....

Republic Iron & Steel Royal Dutch N Y.

Pan-Amer Petrol Pan-Amer B

National Lead Nat R R of Mex 2d pf

Nev Con Copper ... 81/2
New York Central ... 671/2
New York Dock ... 31
New York Dock ... 31
New York N H & H ... 171/2
Nortolk & Western ... 94
Northern Pacific ... 781/5
Okla Prod & Ref ... 33/4

Jewel Tea Jewel Tea pf.

1%

35% -111% +

27% + 88% +

7876 +

16% +

36 14 +

13% + 65% +

A NEW financial booklet has ust been published by S. W. STRAUS & CO.-the House which has a record of 39 years without loss to any investor.

This booklet shows how you can secure complete safety for your savings-and the best interest rate compatible with such safety-together with a thorough investment service rendered without charge.

You cannot afford to be without this booklet. Write today for

BOOKLET 446-Q

W. STRAUS & CO.

Stock Exchange Bldg., Phila.

Telephone Spauca c628 39 years without loss to any investor

Copyright tons, by 5. W. Straus & Co.



Spruce 8200

FEDERAL FARM LOAN BONDS

41/2s and 5s Due 1937 to 1939

SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY

City Hall Square West

Do You

Prefer 8.30%

7.10% twenty years

Circular 7311, which will be sent on request, summarizes the advantages and disadvantages of each type of security and gives particulars regarding an issue of each kind.

Bonbright & Company 437 Chestnut Street Philadelphia

New York Boston

OTIS & CO.

Stocks-Bonds Acceptances Specialists in

Ohio Securities Members of

New York Stock

Exchange Boston Stock Exchange Cleveland Stock Exchange Chicago Stock Exchange Detroit Stock Exchange New York Cotton

Exchange Chicago Board of Trade

Private wire connections with all principal markets.

CLEVELAND New York Boston Detroit Cincinnati Columbus Toledo Youngstown Dayton Colorado Springs

The Railroad Situation

resume dealing with the position of the com mon carriers is presented in the current issue of

The Kardos & Burke Review

Read by treators and bus iness men throughout the country. Copy will be sent free upon request for No. 125.

Kardos & Burke

STOCKS AND BONDS 1424 Walnut St., Philadelphia

Income Tax Returns A representative from the Internal Revenue Office is here daily to help you prepare your Federal Tax Return Union National Bank IN PHILADELPHIA

SAME MEANINGLESS DRIFTING MARKET

Same Mixture of Strength and Weakness With Scattering Bear Drives

New York, March 15.—The opera-tions in today's stock market, taken as whole, were as meaningless and col-cless as they possibly could have been The day's movements were a mixture of The day's movements were a mixture of strength and weakness, consequent of the continued outcropping of liquidation and professional selling on the one side and sporadic covering of shorts on the other. This variable performance was independent of either domestic or foreign influences, being entirely produced either by technical conditions or the outcome of further adjustments of specative accounts.

Possibly the more noticeable feature judged entirely from a technical point of view, was the unmistakable signs and 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 reshifting of the trading contingent, indicating the full blow of selling pressure had spent its force. ng pressure had spent its force.

At the outset heavy pressure was directed against Mexican Petroleum, Crucible Steel and Reading, the latter getting within a fraction of last year's low these three apparently being singled out as the bear targets. Yet in none was there anything to warrant the bearish demonstration except that it might have been the knowledge of the existence of further impaired accounts. Other vulnerable spots included United Fruit, Pan-American and American Hide and Leather.
For no other reason than inability

For no other reason than inability to dislodge any considerable amount of long stock and force a general selling movement the majority of the early sellers became equally prominent on the buying side. From the lower levels of the first half hour brisk recoveries of 1 to 3½ points were registered with the earlier weak spots becoming the leaders. carlier weak spots becoming the leaders on the upward turn, Reading, for instance more than retrieving its loss, as did Mexican Petroleum.

Just when the recovery movement seemed to have struck a good gait, a vigorous drive was directed against Studebaker and General Asphalt, with both of these specialties breaking sharply under pressure. It was one of those sharp snappy raids and was over as quickly as it started. Prices steadied again, but all the life petered out of the trading and by early afternoon the general list was almost at dead standstill.

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 ear-marks 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%, although the low mark of the day was made at 7%. This prought the local quotation on a closer brought the local quotation on a closer parity with the ruling price in the New York market. Similar selling was suggested in the unusual largeturn over in Tonopah Mining.

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

somewhat mystifying. Electric Storage Battery was the feaure of strength, making a recovery of point. General Asphalt was off nearly 2 points, but this decline was made on small transactions and was wholly influenced by the sharp mid-day break in that stock in New York. Lehigh Navigation's rally of a point suggested a scant supply of free stock on market. The recent action of the cline in West Jersey and Seashore to 30, while the extreme narrowness of the market answered for a point loss in Westmoreland Coal to 74.

In the remainder of the local stocks t was the same monotonous juggling of mall fractions and odd-lot transactions. mall fractions and odd-fot transactions. Philadelphia Rapid Transit shaded to 16½, while Union Traction was slightly better at 30¼. United Gas Improvement moved up to 33½. No change was made in the Philadelphia Electric was made in the Philadelphia Electric department was irregular. Hudson's the first twenty minutes the market.

Philadelphia Stocks

High Low p.m. chge

AM Am Ship					
& Co	7.94	7.9%	73	-	3/4
215 Elec Stor.	9914	99	991	4+1	0.7
20 Gen Asph			504	7-1	74
20 Key Tel.		717	71	-	12
10 Lake Sup		9	8	•	/*
17 Leh Nav.		65	66	100	EU.
100 Leh Val.		4915	491	, Т	14
					27
2217 Pa R R		36	364		78
136 Phila Elec		22.79	221	4	
10. do pref.,		-7 hs	274	4	3/6
100 Phila R T	16%	161/2	165	4-	1/8
25 t Reading	66	66	66	11101	
1220 Tono Min	1.9%	1 5%	19	4+	1/8
25 Un Trac.	3014	3014	301	4+	14
164 L G L		33 %	334	44	37
100 West Jer		59	1000	9 1	718
& 8		30	30	-4	
41 Westmi'd					
Coal		74	7.4	-	6
			# C#		PI I
asie on New York				utn i	4.81

81000 BONDS 1115 81000 High Low p.m. 2 Bell Tel 7s.1021/2 1021/2 1021/2.

Raw Sugar Market Quiet

New York Mache 16.—The raw migar market continues quiet and unchanged at about 3 cents cost and freight, for Cubes, equal to 6.95c, duty peld. The change of committee male of committee male make a new offering.

Philadelithia Call 6 per cent.

Change of colineral opened today and per cent of continues quiet and unchanged at about 3 cents cost and freight, for Cubes, equal to 6.95c, duty peld. The change of colineral opened today and per cent of common and the state of cent of committee will make a new offering.

There were no sales of outside august make a new offering. There we no market of the committee will make a new offering. There were no sales of outside august make a new offering. There were no sales of outside august make the committee will make a new offering. There were no sales of outside august make a new offering. There were no sales of outside august make a new offering. There were no sales of outside august make a new offering. There were no sales of outside august make a new offering make a new offering mornitate will make a new offering. There were no sales of outside august make a new offering mornitate will ma

Commodity Markets

COTTON MARKET

44% + 96 + 13% + 48% + 30 -13% -

Home Rails Strong New York, March 15 .- With the ex London, March 15 .- Sentiment in the heard in deferring action on the divi-dend was responsible for a 4-point de-ing in securities on the stock exchange issuances of eleven notices before the was fairly brisk. There were further start was 3 points lower, the cotton gains in the gilt-edged investment list, hopes of a reduction in the Bank of England's rate of discount offsetting a temporary retightening in the monetary sumption during February counted chiefly for the steadiness early. Liver-

department was irregular. Hudson's be without significance. At the end of the first twenty minutes the market was steady and about 15 points net higher.

Home ralls were strong, but dollar descriptions failed to improve owing to pessimistic advices from New York. South American ralls hardened.

Continental loans hesitated and Mexicans were inclined to droop. Kaffirs were steady, but diamonds reacted.

Descriptions of the day are estimated at 16,000 bales, against 20,-439 bales a week ago, 26,466 bales a year ago and 15,039 bales two years ago.

Close Open 10.06 11.00 11.50 11.50 11.50 11.40 11.45 12.53 12.66 12.82 12.71 12.87 @ 89

LESS COTTON CONSUMED

4634 834 1236 +

84 -63% +

Spindles Active in February 32,458, 528, Against 34,655,677 Last Year

Washington, March 15.—Cotton consumed during February amounted to 395,563 bales of lint and 33,399 bales of linters, compared with 515,399 bales of linters, compared with 515,399 bales of lint and 26,983 of linters in February last year, the census bureau announced today.

Cotton on hand February 28, in consuming establishments amounted to 1.335,435 bales of lint and 205,646 of linters, compared with 1,869,868 of lint and 283,206 of linters a year ago, and in public storage and at compresses holdings were 5,497,819 bales of lint and 323,447 of linters, compared with 3,530,654 of linte and 588,278 of linters a year ago.

ago.
Imports during February amounted to 28,055 balos, compared with 123,680 in February last year. Exports amounted to 493,426 bales of lint: including 9713 bales of linters, compared with 640,320 bales of lint including 6217 of linters in February last year. Pebruary last year. Cotton spindles active during Febru-ary numbered 32,458,528, compared with \$4,655,677 in February last year.

FOREIGN EXCHANGE

New York, March 15.—The foreign exchange market opened in the allied exchanges with moderate irregular recoveries from the extreme low figures yeaterday were made at the very end of business. It was reported that france had been quoted as low as 8.59 for cables. The closing figure on the same day a week ago was 7.17.

Quotations were:

Demand sterling 3.82, cables 3.89%; franc cables 6.92½, checks 6.91½; lire cables 8.84, checks 3.581 wins cables 1.52, checks 13.90. Stockholm cables 22.65, checks 13.90. Stockholm cables 22.65, checks 13.90. Stockholm cables 16.15, checks 13.10; Stockholm cables 16.15, checks 18.10; Copenhagen cables 7.25, checks 13.90. Stockholm cables 17.15, checks 18.10; Copenhagen cables 3.436, checks 3.430, cables 3.89%; 7.00; 8.88; 84.30, cables

on the Broad Street Curb today was farly active, but uneasiness was shown in some quarters over the conditions prevailing in the Carib group of stocks. Carib Trading was without support and sold down to the new low record of 8, compared with 370 a year ago. Carlb

SPOT ON THE CURB

rading Company's Shares Sell

at 8, Against 370 a Year

Ago-Mines Improve

New York, March 15.-The market

Syndicate was traded in at 5% to 5%, the transactions consisting chiefly of manipulative trading apparently for the purpose of inducing buying of this stock.

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% to the new high record of 21%.

United Retail Candy was fairly well held, selling at 7% to 7%. Sweets Cosold at 2%. The market for this stock has not been improved by the manner in which American Safety Razor, controlled by the same interests, was per-

trolled by the same interests, was per-mitted to yield to the new low record

mitted to yield yesterday.

There was a moderate amount of business in Reading rights at 13% to 13%, more disposition being shown to trade in these rights because of the closing up of the initial steps in the hearing in Washington.

Patroleums were generally firm, Eik Petroleums were generally firm, Eik Basin selling at 8½ and Inter-Petrol-

eum at 14% to 14. Maracabo Oil continued in good demand, selling at 22%.

Texas rights sold at 1% to 1%.

There was a little more activity in

mines. INDUSTRIALS ed Ret Candy STANDARD OILS INDÉPENDENT OILS

2014 97 78%

7916 +

23%

Elk Basin Pet
Engineers Petrol
Pederal OR
Gienrock Oil
Guffey Gillespie
Int Petrol
Markand Det Oil
Markand Det Oil
Midwest Texas
Noble Noble
Omar Oil
Producer & Refiners
Red Rock Oil
Ryan Cons
Salt Creek new
Simms Pet
Skelly Oil
Texas Pacific Coal rights.
Un Texas Oil
Victoria Oil new

Alaska Br Columbia Big Ledge

24

20

LOCAL MINING STOCKS

Cash Boy
Jim Butler
MacNamara
MacNamara
MacNamara
MacNamara
MacNamara
Midway
Mizpah Extension
Montana
North Star
Rescue Eula
Tonopah Extension
West End
West Tonopah
DIVIDE

ant Divide GOLDFIELD STOCKS

MISCELLANEOUS

OFFERED SUBJECT TO PRIOR SALE

Gomery-Schwartz Building

N. W. Cor. Broad and

Cherry Streets

Registered Principal and

Interest

Denomination, \$1000

Dated Feb. 15th, 1921

Matures Peb. 15th, 1926

Feb. 18th and Aug. 15th

brick and concrete building oc-cupied by the Emergency Fleet Corporation and other tenants, as well as by the owners as salesrooms for the well-known Hudson and Essex Automobiles.

splendidly located 10-story

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 payable Semi-annually

Matures March 1st, 1921
Matures March 1st and Sept. 1st
One of the most finely appointed spartment hotels in
Philadelphia or vicinity; contains 151 rooms, 89 baths,
dining room, etc., overlooking
Overbrook Golf Course, Sep-Also includes homestead and mansion house. About 53% acres.

The unsold portion of the above bonds are 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 5½'s due September 15, 1921 5%'s due March 15, 1922

Denominations, \$500, \$1000

Subscriptions Received at Par and Interest Subject to Allotment

Franklin Trust Co. Phile 52nd & Market Sta Keystone Phone, Race 1792 Bell Phone, Spruce 6901

Earnings 41/2 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 times its interest charges.

Further information

GEO.W.KENDRICK 3rd & CO. 1431 WALNUT ST. Bankers

Members New York and Philadelphia Stock Exchanges

THE firm of Boenning, 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 Berdell Bros., New York

MARRISON, SMITH & CO.

INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

TELEPHONE

Counties Gas & Elec. 5s. 1962 Met. Edison 5s, 1922 Humble Oil 7s, 1923 Amer. Pr. & Lt. 6s, 2016 Pa. & Ohio Pr. & Lt. 71/2s, 1940

North Penn R. R. Stock MECown&Co Land Title Bldg.

To Yield 8.80%

A long term bond secured by mortgage on property conservatively valued at more than 3 times total funded debt. Followed by 8% dividend paying stocks which at present quotations show equity of 200% following these bonds.

Descriptive circular on request. PAUL & CO.

Members Phile. Stock Exchange 1421 CHESTNUT STREET

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