May Dept Stores.... 81 Maxwell Motor 614

Maxwell 1 pf ... 8
Max Mot 2d pf ctfs ... 3½
Mexican Petroleum .147½
Miami Copper ... 17½
Middle States Corp. ... 13

Montgomery Ward . 17% National Biscuit . . . 168 National Biscuit pf . . 111

Nat R R of Mex 2d pf 4% Nev Con Copper..... 16 New York Air Brake... 77

6 Pan-Amer Petrol 71%

Nev Con Copper..... 16 New York Air Brake...

8 New York Central.... 8 New York Dock..... New York N H & H...

7 Norfolk & Western... 7 Northern Pacific

Parish & Bingham...
Pacific Devel Corp...

Pere Marquette Philadelphia Co

Pierce-Arrow Motor ...

8 Pullman 8 8 Punta Alegre Sugar. 471/2

Ray Con Copper. 1314
Reading 6834
Remington Typewriter 31

6 Republic Iron & Steel. 67% Republic Motortruck . 20% 26 Royal Dutch N Y . . . 63%

1 St Joseph Lead 12 St Louis San Fran ... 21%

Seneca Cop Corp 14%

8 Southern Pacific 7434 74
Southern Rail 21 2014
S Southern Rail pf 84% 84%
S Southern Rail pf 148 148
S Standard Oil of N J pf 10734 10756

7 Stern Bros pf. 104 104 4 Stewart Warner Speed 32 16 33

Texas & Pacinc. 31/4 20/5
Texas Pac Land Trust 340 346
I Texas & Pac C & O. 36 34 26 36
Third Avenue 19/4 18/2
6 Tobacco Products 48 47/4
Transcontinental Oil 5 34 81/6
Union Oil 18 36 19 36
10 Union Pacific 117 34 117/4
4 Union Pacific pf. 66 66

U S Food Products. 23% 8 U S Ind Alcohol. ... 71 U S Realty & Imp. . . 45%

8 Va-Car Chem pf 9712 8 Va Iron Coal & Coke 88
Wabash 73
Wabash 9f A 26
Western Maryland 9/2
West Maryland 2d pf 1656

Western Pacific 26½
7 Western Union Tel. 88¾
Wheeling & L E 5¾
4 White Motor 42¾
Willys-Everland 7½
6 Worthington Pump 51¾
Worth Pump pf R

6 Worth Pump of B 74

6 Utah Copper

Utah Sec 4 Vanadium Corp ... 4 Va-Carolina Chem

St Louis Southwest ...

Santa Cecella Sugar ... Savage Arms

8 Sears-Roebuck

6 Southern Pacific

8 Pennsylvania R R. Penn Seaboard Steel . . Peoples Gas Chicago . .

86 Nunally Co 8 Otla Prod & Ref. ... 8 Otla Elevator

Pacific Oil

Phillips Pet .

Mo Kansas & Texas... Missouri Pacific Missouri Pacific pf...

111

7816 -8916 -9516 -1816 +

671/2 30 631/4

3%

Business Conditions

When business conditions are in the process of readjustment-there is a great deal of comfort in knowing that your money is invested in sound, well-chosen bonds.

The owners of sound and properly safeguarded bonds can be practically sure of the security of their investments under even the most adverse business conditions. Our March Investment Circular describes a large number of bonds which we recommend for investment. A copy will be sent upon request.

Ask for Circular F-12

Harris, Forbes & Co. Pine Street, Corner William

NEW YORK PHILADELPHIA OFFICE Widener Bldg.



A Guaranteed 1st (Closed) Mtg. Railroad Bond

Only lien on main line trackage at the rate of \$32,258 per mile.

Listed on New York Exchange Price to Net 7.54%

BATTLES & CO.

Established 1896 ndependence Square (East

OFFICES FOR RENT Occupancy May 1st

1429 WALNUT ST. 3rd Floor (Longacre Hotel Building)

bout 1400 sq. feet in size. We are giving them up to move into large offices at 1503 Walnut Street.

Moore, Leonard & Lynch

CUSHMAN NEWHALL, Mgr. Bond Department 1429 Walnut Street Board Room Ritz-Carlton Hotel

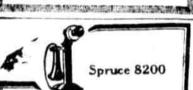
Members New York-Philadelphia & Pittaburgh Stock Exchanges

ESTABLISHED 1865

BIOREN & CO. BANKERS 410 Chestnut St., Philadelphia

Government, Municipal, Railroad and Corporation

Stock Exchanges



Spruce 8200

PENNA. RAILROAD

BOUGHT-SOLD-QUOTED

15 year 61/28, 1936

CHIC.& N.WESTERN RY. 15 year 61/2s, 1936

SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY

Member Pederal Reserve System City Hall Square West



Short Term & Long Term Bonds and Notes

A Dozen Attractive Issues Send for List D-217

Baker, Ayling & Young OSEPH W. SWAIN, Jr., Manager Land Title Bldg.

MOTORS STRONG IN UNCERTAIN MARKET

Easier Money Conditions Supplied Incentive for Renewed **Pool Activities**

New York, March 21. - Nothing of sufficient importance developed over Sunday to release the market from the familiar circumscribed trading area it has occupied for some time. While the surface movement continued mixed and uncertain, the undertone was decidedly stronger and increasing resistance was manifested in most every quarter of the list. The motor shares and the motor accessories were the real features of strength, although further pool demon-strations were also noticed in a number of the highly speculative issues. The po-sition of the more representative stocks of both the industrial and railroad divi-sions could be best described as one of sions could be marking time.

The outstanding development of the day was the easier tendency of the money market. Call loans renewed at 612 per cent, the lowest initial rate in many weeks, and according to the street reports private call loans were negotiated at 5 and 5½ per cent. There was also reported to have been some shading in time money, but this lacked confir-mation. The market community did not seem to pay any great amount of attention over the big German majority in the plebiscite held in Upper Siesia. If anything, there was a tendency to interpret the result as a bullish rather than a bearish argument, because the victory of the Germans would place them in a better position to meet the reparation demands of the Allies.

Because of the confusing influences resulting from the large income tax payments the bank statements likewise vere treated indifferently. On the other hand, although not warranted by any concrete facts, there was a strong impression the railroad wage question would be satisfactory adjusted. To this could be coupled the confident feel-ing of the War Labor Board rendering favorable decision on the abrogation of the offensive agreements and likewise a decision of the Supreme Court strengthening the position of the Federal rate-making body with the elim-

nation of state interference, It was the easier call money market, nowever, which supplied the stronger ncentive for the resumption of pool acivities in the motors and other indusrial specialties, and the more confident position assumed by these speculative combinations had a corresponding dampening effect upon the arder of the reactionary party who for so long had matters pretty well their own way.

The whole market picked up strength fast following the uncertain opening, and the forward swing was well sustained during the most part of the foremon. Gains of 1 to 2½ points accompanied the buying of Chundler, Studebaker, Maxwell, Pierce-Arrow and International Motors also Kelly.

PENNSY REMAINED

Urgent Appeals From Smal Investors Concerning Safety

The continued free offering of Pennmore the overshadowing feature of the iccal market. The offerings were not quite so heavy as in some of the sessions last week and were absorbed with-out any further price concessions. The bulk of transactions were made between 351's and 351'4 suggesting quite a good

with the management were noncommit-tal as to the possibilities of dividend ac-tion. One of the banking interests stateem from his remarks he rather feared reduction would be unavoidable. Except for a few inactive issues there

The street railway shares were un-Lehigh Valley, Philadelphia Electric and United Gas Improvement pfd.

Philadelphia Stocks

BONDS 1.15 Ner High Low p.m. chge

Elec 5s. 71 71 71 +2 1 Bell Tel 7s.10254 10254 10253 1 2 1 Lib Bonds 2d 414s. 86.94 86.86 86.94 14 1 3d 414s. 80.00 90.00 90.00 30 2 4th 414s. 87.14 87.94 87.14 - 08 6 1 Vic 454s. 97.12 97.10 97.12 12 J P B&W 4s 9914 9914 9914 ...

Again Postpone Goodyear Meeting Akron. O., March 21.—Announcement

Akron. O., March 21.—Announcement

Akron. O., March 21.—Announcement

March 21.—Announcement

Canadian Car and Foundry Co. Ltd.

March 22.—Announcement

Canadian Car and Foundry Co. Ltd.

March 21.—Announcement

Canadian Car and Foundry Co. Ltd.

March 21.—Announcement

Canadian Car and Foundry Co. Ltd.

March 22.—Announcement

Canadian Car and Foundry Co. Ltd.

March 23.—Announcement

Canadian Car and Foundry Co. Ltd.

March 26.

March 26.

March 27.—Announcement

March 28.

March 28.

March 29.

March 29.

March 29.

March 29.

March 29.

March 20.

March 29.

March 20.

NEW YORK STOCK EXCHANGE TRANSACTIONS

	"-	<u></u>		/A LA E	_		- CIN		~	-
alen	Div.								Net	
100		Ajas	Rubb	er	www.	High Sals	33	SA +	1/4	Sai
3700	* *	Alas	ika Go	id Mines	200	114	11/4	4814 -	16	74
500	4	Alli	s-Chain	ners		36 %	3654	3614 +	V4	1
1000		Am	Beet	Sugar Magneto		43 % 57 1/6	80%	4276 -	76	,
2000		Am	Can .			30	2914	301/2-	3/4	16
100		Am	Cotton	Syn		82	0 %	6%+	16	- 1
700		Am	Hide .	& Lenthe	F	10 7	994	10 +	.14	12
100		Am	Hide &	Leather	pr.	6214	6314	6314 +	.*	1
1000	4.3	Am	Intern	at Corp.		45 1/4	4814	48 1/2 +	9.	
100	7	Am	Linsee	d pf		83%	8814	85 14	3/4	- 3
1300		Am	Locom	otive		87	8614	8614 -	*	
300		Am	Ship 4	Razor		81/4	814	814-	14	
200		Am	Smelt	& Ref.	100	40 1/2	4016	4014 + 30 +	14	14
2100	10	Am	Sumat	ra Tob		30 50 %	79	70 -	*	
100	7	Am	Sugar	Ref pf		94%	103	103 +	11/4	1
788		Am	Tel &	Tel		100	100	100 .		1
100	12	Am	Tobac	co B	1	1214	11314	118 1131/4 +	-	
3400	7	Am	Woole	n		68 36	67	68% +	176	1
1100	91.4	Ana	conda.	cad & S Copper .		38 14	37 %	37%	.	3
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100	. 6	A PIEC	Dry 6	Goods 1st	nf	28 % 63	67	28 1/4 + 6 62 +	3"	-
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3400	0.0	Atln	nta Ri	P & Arla	ntin		80%	4 .		3
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809	0.07	Bal	timore	& Ohlo.	7307	2276	3214	3716 -	36	_
300		Bat	opliae	& Ohio ;	of	4.	49 %	40 4	76	
4000		Bet	hlehem	Motors	nava Si	3 54	3	3/4 -	1/4	10
100		Boo	th Fin	Steel B.		514	5634	84-	14	
2800		Brk	lyn R	apid Tra	neit	13%	131/2	1314 -	14	
200	10	Bur	ns Bro	98		86	86	86 +	34	21
1300	1990	But	to & E	Superior strail O &	Cop	1914	12%	14/4 +	14	
700		Cal	ifornia.	Petroleu	m	42 54	41 76	42		
900	10	Can	Zine &	Lead Pacific		1124	113	113 -	16	
200		Cen	tral L	eather .		4114	40	4114	16	
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000		Chie	cago M	e & Ohio		24 %	3414	2414 -	34	1
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100	12	Col	& Sou	athern		33	33	33 ÷	19	į
4700	74.0	Col	Graph	as & Ele		796	714	71/4 +	14	1
1100		Col	Graph	ophone p	of	40	40	40 + 45 +	414	
2000	4.0	Con	tinente	I Cande	.00	114	116	11/6	1000	
100	7	Cor	n Prod	ucts Ref	nf.	102%	10356	74 - 103% +	1%	1
4500	2.59	CON	den &	Co		29	29	29 .		•
1500		Cub	an An	iteel ier Sugai		29	2814	3914 +	314	
100	9.4	Cut	van Ca	ne Sugar ne Sugar	F	65 14	85 14	65 14 .	1/6	
3100		Der	wer &	Rio Grai	ide.	114	1	1 -	1/4	
100		Der	ne Mir	Rio Gr	pf	15%	15%	1834 4	14	30
1000	. 5	Enc	dicott-J	ohnson		6314	61%	6314 +	11/2	
600		Fai	nous P	layers L	and the	67%	6714	6714	36	
1200		Gar	k Rubi	ms & W	ier	15%	14%	15%+	1/4	2
31960		Get	teral A	sphalt		64	6114	6236 +	*	
7500	1	Ger	neral M	lectric . lotors		13%	13714	18714 +	16	3
100				rs deb 7		7514	75 1/2	65 15 + 75 1/2 +	114	- 1
3000		God	odrich	B F		3854	371/2	38 +	36	,
1000		Gr	inby C	onsol M	& M	74%	1976 7316	7316	1%	
100	. 4	Gre	Mat No	rth Ore o	tts.	33	33	33	. 78	
100				ananea C e Mining			31 55	31 ÷	114	
7800	5/1	Ho	uston (011		6914	1414	69	or ill	Ι.
100	. 00	Ind	liahom	tor Car.		5 76	476	15 15 + 576 -	16	
500				n Con C		514	3234	3344 - 514 +	36	
1100		Int	er Cor	Corp p	f	1514	1.5	151/2+	1"	
100		Int	Harv	ul Corp p	w	8714	871/2	48% + 87% -	%	١.
300	2 (2)	Int	Mer	Marine Marine pf		13%	13%	13%	1/6	1
1500		Int	ernat	Motortru	ck	35 14	3214	8314 + 3514 +	3	1
100		Int	Moto	rtruck 2d	pf.	6312	15	0814+	1 16	
2000	,	. Int	ernatic	onal Pape	r	48 %	3714	571/2-	96	
8700		Int	and Oi	Oil Cor		4 96	1814	1814 -	14	1
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100		s Ka	yeer &	Co		68	68	23 1/6 - 68	1/2	
11606		1 Ke	lly-Spr	ingfield 'Vheel pf.	fire.	431/4	76	76 +		1
500	Or .	2 Ke	nnecot	t Copper		. 1814	1834	1814 +	16	1.0
8800 m 100				T&R.				1614 +	36	
304	i ::	La	ke Eri	e & Wes	t pf.	1014	19	10	4	•
400		e Le	e Rubi	ber Tire.	0 2 2)	25	2434	26 -	54	

Commodity Markets

COTTON MARKET

opening in cotton this morning and first prices were 22 to 31 points higher. The buying was mostly for local and Wall street account, which was supplied by southern houses.

Although the gioning figures were large, in comparison with last year, they exerted little effect, having been pretty well discounted. Reactions occurred after the start, but the undertone remained steady and, at the end of the first twenty minutes, the list was still about 20 points over Saturday's sclose.

5.25 6.25 calves slow; lower; bulk vealence.

CATTLE—Receipts. 25.000 haad. Light and light butchers mostly 15c to 25c higher; others slow, mostly steady to 15c higher; bulk. 200 pounds down. \$11.15 ft 11.60, bulk. 220 pounds up. \$1.25 ft 10.50; pounds up. \$2.5 ft 10.50; pounds down. \$11.15 ft 11.60, bulk. 220 pounds down. \$11.15 ft 11.60, bulk. 220 pounds up. \$2.5 ft 10.50; pound shorn searly \$1.50 some held higher, bulk at wooled lambs, early \$1.50 some held higher. bulk era.

GRAIN MARKET

Chicago, Murch 21 .- There was active buying of wheat by commission houses, and also covering by shorts this morning, and the market opened stronger. The advance was due to renewed prospects for export, credited to Great Britain, and to reports that the decline recently has sent American quotations under a parity with those of Argentins in Europe. Good rains in the Southwest were considered favorable for the new crop, however, and there

te higher at 43 4c.

Liverpool Cotton

Liverpool Cotton

Liverpool, March 21.—Spot cotton was
quiet today on the basis of a decline of
1 point for middling at 7.39d. The sales
were 1000 bales, including 3000 bales
American. Receipts were 8000 bales, of
which 4000 bales were American. Spot
prices were: American middling fair,
10.73d; good middling, 8.75d; fully middling, 8.05d; middling, 7.30d; low middling, 6.40d; good ordinary, 5.15d, and
ordinary, 4.40d.

DIVIDENDS DECLARED

LIVESTOCK QUOTATIONS Chicago, March 21.-CATTLE-Receipts. 6.000 head. Beef steers slow, uneven; early sales to shippers steady to strong. Bulk beef steers, \$8.50@8.75; butcher she

Pittsburgh, March 21.—CATTLE—Receipts, 1400 head. Steady, 510.75; helters, 1862, colors, 10.75; helters, 1862, colors, 627,50. Calves, 10.75; helters, 1862, colors, 627,50. Calves, 10.75; helters, 1862, colors, 10.75; helters, 10.75; he

East Buffale, N. Y., March 21.—CATTLE
—Receipts, 8000 head Steers, 25@350
Inwer, Shipping steers, 10@10.25; butchers, 84.69
R.25; cows, \$2.50@7.50; bulls, \$4.50@6.50;
stockers and feeders, \$5.50@7; fresh cows, 17.43, c.
stockers and feeders, \$6.50@7; fresh cows, 14.03, c.
4000 head. Two dollars lower, \$5.916.56,
HOGS — Receipts, 14.400 head. Pigs, 16.15, ch, 17.40; ch, 17

Financial Briefs

The average price of twenty active in-dustrial stocks advanced 0.26 per cent on Saturday to 76.56, while the twenty Amer Tel de 1922 railroads advanced to 0.24 per cent to Anaconda 7s 1929 70.99.

railroads advanced to 0.24 per cent to 70.99.

The Colorado Fuel and Iron Co. reports for the year ended December 31 surplus after depletion, depreciation and federal tax \$1.286,806, equal, after preferred dividends, to \$3.29 a share on \$34,235.

500 common. In 1919 the company reported deficit of \$577,646.

The Colorado Fuel and Iron Co. reports for the year ended December 31, 1920, surplus, after all charges and federal taxes, \$1,286,806, against a deficit of \$577,646 in 1919.

FOREIGN EXCHANGE

New York, March 21.—Sterling was

Quotations were Sterling cables 3.92 %, demand 3.91 %;

MODERATE TRADE IN CURB MARKET

Stocks Show Strong Tone. **Durant Motors Scores** New High

New York, March 21. - Although business was in only moderate volume on the Broad Street Curb today many stocks showed a strong tone, among them being Durant Motors, which moved up to the new high of 22. Interest has become acute in this stock be-cause of its steady advance, although, so far, the company has not yet an-nounced any site for its manufactur-ing clark.

ing plant.
South American Gold and Platinum was another strong feature, moving up from 5% to 6 on unusually large trad-

from 5% to 6 on unusually large trading.

There was good buying in many of
the petroleums. Merritt Oil was in
good demand and advanced from 12½
to 13. Guffey-Gillespie, however, was
again heavy and sold down from 11 to
10%. Carib Syndicate was fairly active, selling at 6% to 67%. Marscaibe,
after reacting during the later trading
last week, was again strong, railying to
24%. International Petroleum was
steady, selling at 15 to 14%.

A few of the industrials were in modactive demand. Farrell Coal sold at 15.
Car Light was quoted at 2½ and 2½.

And British-American Tobacco at 12%.

INDUSTRIALS

INDUSTRIALS

INDEPENDENT OILS Interest allowed in Savings Fund from date of deposit.

Fay Pet Mountain Products Fay Pet
Mountain Products
Noble
Omar Oil
Ryan Cons
Sait Creek new
Simms Pet
Skelly Oil
Texas Pacific Coal rights
Un Texas Oil
Victoria Oil new

10 Union Pacific ... 117% 117% -...

| 2 | 1/2 | Ophir Silver | Prince Con | Rex Cons | Rex

3%

Bode Lower. Top siese, 16,62: top lambs proved \$15, points.

Quotations were:

Refuged: N. V. March 21.—CLTTI

Rash Huffals N. V. March 21.—CLTTI

Rose Abligation steers. 186 10 20; butchers 186 10 20; butchers 187 10 20; butc

(Note—These are inerely nominal quotations, the legal rate of interest in the state of Pennsylvania being fixed at 6 per cent Plus premium and commission, time money for thirty to ninety days is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.)

Trade Quiet on Paris Bourse

Paris, March 21.—Trading was quiet on the Bourse today. Three per cent some today. T



The Savings Fund Department of Fidelity Trust Company has printed in convenient form the Preface to

Benjamin Franklin's Almanac, for the year 1757, entitled "The Way to Wealth"

Copies will be mailed or furnished upon application at any of the Company's offices.

The following are a few examples of the proverbs of Poor

Richard contained in this little book : "A word to the wise is enough."

"Dost thou love life, then do not squander time."

"For age and want, save while you may; No morning sun lasts a whole day." "Drive thy business, let not that drive thee."

"Early to bed, and early to rise, makes a man healthy, wealthy, and wise.

"Diligence is the mother of good luck."

"He that hath a trade hath an estate." "One today is worth two tomorrows." "A fat kitchen makes a lean will."

"Creditors are a superstitious sect, great observers of set days

"If you would be wealthy, think of saving as well as of getting." "Those have a short Lent, who owe money to be paid at Easter."

FIDELITY TRUST COMPANY

325 Chestnut Street 1431 Chestnut Street

6324 Woodland Avenue,

West Philadelphia Capital \$5,200,000

Surplus \$16,000,000 Funds held in Trust more than \$250,000,000

\$250,000

City of Harrisburg

Dauphin County, Pennsylvania 5 Per Cent Bonds

Dated March 1, 1921 Interest March I and September 1 Coupon Bonds \$100 and \$1,000 Free of Pennsylvania State Tax

Free of All Income Taxes Legal Investment for Trust Funds in Pennsylvania

FINANCIAL STATEMENT

Net Bonded Debt Less Than 3 Per Cent of Assessed Valuation Population (Census of 1920) 75,917

\$8,400 March 1, 1922 @ 100.19 8,400 March 1, 1923 @ 100.37 \$8,400 March 1, 1937 @ 102.21 . 8,400 March 1, 1938 @ 102.30 8,400 March 1, 1939 @ 102.39 8.400 March 1, 1924 @ 100.55 8,400 March 1, 1940 @ 102.47 8,400 March 1, 1941 @ 102.55 8,400 March 1, 1925 @ 100.72 8,400 March 1, 1926 @ 100.87 8,400 March 1, 1927 @ 101.03 8,400 March 1, 1942 @ 102.62 8,400 March 1, 1943 @ 102.69 8,400 March 1, 1928 @ 101.17 8,400 March 1, 1943 @ 102.76 8,400 March 1, 1945 @ 102.83 8,400 March 1, 1945 @ 102.89 8,400 March 1, 1947 @ 102.95 8,400 March 1, 1948 @ 103.00 8,400 March 1, 1949 @ 103.00 8,400 March 1, 1929 @ 101.31 8,400 March 1, 1930 @ 101.44 8,400 March 1, 1931 @ 101.57 8,400 March 1, 1932 @ 101.60 8,400 March 1, 1933 @ 101.80 8.400 March 1, 1934 @ 101.91 8,400 March 1, 1950 @ 103.11

8,400 March 1, 1935 @ 102.02 8,400 March 1, 1936 @ 102.12 6,400 March 1, 1951 @ 103.16 Accrued Interest to Be Added Prices: To Net 4.80 Per Cent

Biddel & Henry

104 South Fifth Street The information and statistics contained herein have been This advertisement appears as a matter of record only,

all the above bonds having been sold.

To Holders of National City Company Interim Certificates

KINGDOM OF NORWAY 8% External Loan Gold Bonds

Definitive bonds will be ready for delivery upon surrender of the certificates on and after March 25, 1921, at the office of the undersigned, 50 Wall St., New York City. THE NATIONAL CITY COMPANY

Fidelity and Deposit Company of Maryland

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

EVERY KIND OF SURETY BOND HERMAN HOOPES, Inc. General Agent SOS BEAL ESPATE TRUST BLDG

Philadelphia

baker. Maxwell, Pierce-Arrow and International Motors, also Kelly-Springfield Tire and Stromberg Carburetor. Pools furnished the momentum in American International, General Asphalt, American Woolen, Industrial Alcohol and Central Leather at gains of 1 to 1½ points. Rails, equipments and steels for a time displayed reactionary tendency without lesing much tionary tendency without lesing much ground, and later the momentum of the upward swing elsewhere was sufficiently strong to carry them along

LOCAL FEATURE

of Present Dividend

deal of short covering.

Interests supposed to be closely allied ed he was virtually overwhelmed with ountry containin gurgent appeals of investors seeking some assurance as to stability of the current dividend rate. In reply to all he stated he was not in position to give positive answer, neither could be give them the least assurance the present dividend would be main-tained. Between the lines it would

much movement in the general r. Price changes were rather mixed, but generally of small caliber, an advance of over a point in Lehigh Navigation made on very small dealings furnished convincing proof of the scant supply of the better grade of stocks when any demand uppeared. This was affect in a measure by a point decline. offset in a measure by a point decline January Minehill. Among the more active shares relative firmness prevailed. This applied to Electric Storage Bat-tery, V. G. L. and American Stores,

20 Alli Insur 18 18 18 . .

Net change made by comparison with last sale on New York Stock Exchange.

New York, March 21.—Reports that Germany was to retain Upper Silesia coupled with firm cables and better Manchester advices, caused a firmer Manchester advices, caused a firmer test largely \$3.04.50; bulls steady; bulk, \$5.25.66.25; calves slow; lower; bulk veal-

Washington, March 21.—The largest cotton crop since 1914 and the sixth largest in the history of the country