

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) Mfg.
Railroad Bond
Dated 1889. Due 1939
Only lien on main line
trackage at the rate of
\$32,268 per mile.

Listed on New York Exchange
Price to Net 7.54%
BATTLES & CO.
Established 1888

OFFICES FOR RENT
Occupancy May 1st
1429 WALNUT ST.
3rd Floor
(Longacre Hotel Building)

Moore, Leonard
& Lynch
CUSHMAN NEWHALL, Mgr.
Bond Department
1429 Walnut Street
Board Room
Ritz-Carlton Hotel
Members
New York—Philadelphia & Pitts-
burgh Stock Exchanges

ESTABLISHED 1865
BIOREN & CO.
BANKERS
410 Chestnut St., Philadelphia

Government,
Municipal, Railroad
and Corporation
Securities

BOUGHT—SOLD—QUOTED
Spruce 8200

PENNA. RAILROAD
15 year 6 1/2, 1936

CHIC. & N. WESTERN RY.
15 year 6 1/2, 1936

SECURITIES DEPARTMENT
COMMERCIAL TRUST
COMPANY
Member Federal Reserve System
City Hall Square West

Short Term
& Long Term
Bonds and Notes
A Dozen Additional Issues
Send for List D-217
Baker, Ayling & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

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 but the least feature of strength, although further pool demonstrations were also noticed in a number of the highly speculative issues. The position of the more representative stocks of both the industrial and railroad divisions could be best described as one of marking time.

The outstanding development of the day was the easier tendency of the money market. Call loans renewed at 6 1/2 per cent, the lowest initial rate in many weeks, and according to the street reports private call loans were negotiated at 5 and 5 1/4 per cent. There was also reported to have been some shading in time money but this was unconfirmed. The market community did not seem to pay any great amount of attention over the big German majority in the phibic held in Upper Silesia. If anything, there was a tendency to interpret the result as a bullish rather than a bearish argument, because the victory of the German placed 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 were 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 feeling of the War Labor Board rendering a 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 elimination of state interference.

It was the easier call money market, however, which supplied the stronger incentive for the resumption of pool activities in the motor and other industrial specialties, and the more confident position assumed by these specialists combined with the corresponding dampening effect upon the ardor of the reactionary party who for so long had maintained their position of inviolability.

The wheel market picked up strength fast following the uncertain opening, and the forward swing was well sustained during the remainder of the session. Gains of 1 to 2 1/2 points accompanied the buying of Chandler, Studebaker, Maxwell, Pierce-Arrow and Ford. American Motors, Chrysler, Springfield, Tire and Stromberg Carburator, Pools furnished the momentum in American International, General Asphalt, American Wagon, Industrial Alcohol and Central Leather at gains of 1 to 1 1/2 points. Rails, equipments and steels for a time displayed reactionary tendency, but later the momentum of the upward swing elsewhere was sufficiently strong to carry them along with it.

Urgent Appeals From Small Investors Concerning Safety of Present Dividend
The continued fear offering of Pennsylvania Railroad stock constituted one more of the overabundant offerings of the local market. The offerings were not quite so heavy as in some of the sessions last week and were absorbed without any further price concessions. The bulk of transactions were made between 35 1/2 and 35 3/4, suggesting quite a good deal of short covering.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Sale, Div., High, Low, Last, and various stock symbols like AJAX Rubber, Alaska Gold Mines, Allied Chem & Dye, etc.

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. Interference of its steady advance, although so far, the company has not yet announced any site for its manufacturing plant.

South American Gold and Platinum was another strong feature, moving up from 5 1/2 to 6 on unusually large trading. There was good buying in many of the petroleum, Merritt Oil was in good demand and advanced from 12 1/2 to 13. Guffey-Gillette, however, was again heavy and sold down from 11 to 10 1/2.

Table of moderate trade in curb market including various stock symbols like Acme Coal, Am Tobacco, Am Tug and Barge, etc.

Commodity Markets

COTTON MARKET
New York, March 21.—Reports that Germany was to retain Upper Silesia coupled with firm cables and better Manchester advices, caused a firm opening in cotton this morning and prices were 22 to 23 points higher.

Although the opening figures were large in comparison with last year, they exerted little effect, having been greatly well discounted. Reaction 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 close.

GRAIN MARKET
Chicago, March 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 reports of arrivals for export, credited to Great Britain, and to reports that the decline recently had sent American quotations under a parity with those of Argentina in Europe.

Philadelphia Stocks
29 All Instor 18 18 1/2
29 Am Stres
100 Hulf
1200 Gen S 33 3/4 33 3/4 3/8

Livestock Quotations

Chicago, March 21.—CATTLE—Receipts 16,000 head. Steady. Hogs, 12,000 head. Steady. Sheep, 10,000 head. Steady.

PITTSBURGH, March 21.—CATTLE—Receipts 10,000 head. Steady. Hogs, 8,000 head. Steady. Sheep, 6,000 head. Steady.

NEW YORK COFFEE MARKET
New York, March 21.—The local coffee futures market opened a little higher today at 41 1/2¢, and later 6 points there being a selling in some quarters that the recent sharp advances here had fully discounted the strength.

Liverpool Cotton
Liverpool, March 21.—Spot cotton was quiet today on the bazaar. The sales were 1000 bales, including 3000 bales of choice American.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.26 per cent on Saturday to 76.86, while the twenty railroads advanced 0.24 per cent to 70.29.

FOREIGN EXCHANGE
New York, March 21.—Sterling was up one-half a cent at the opening of the foreign exchange market this morning.

COTTON CROP NEAR RECORD
Production Last Year Sixth Largest in Country's History

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

BANK CLEARINGS
Bank clearings today compared with corresponding date last year are: New York City, \$2,100,000,000; New York State, \$1,200,000,000; Pennsylvania, \$1,800,000,000.

MONEY-LENDING RATES
NEW YORK.—Money on call both classes of collateral, opened today at 6 1/2 per cent, ending and renewing at 7 1/2 per cent.

PHILADELPHIA—Call 6 per cent; time, 5 per cent; commercial paper, three to six months, 6 per cent.

United States Treasury Certificates

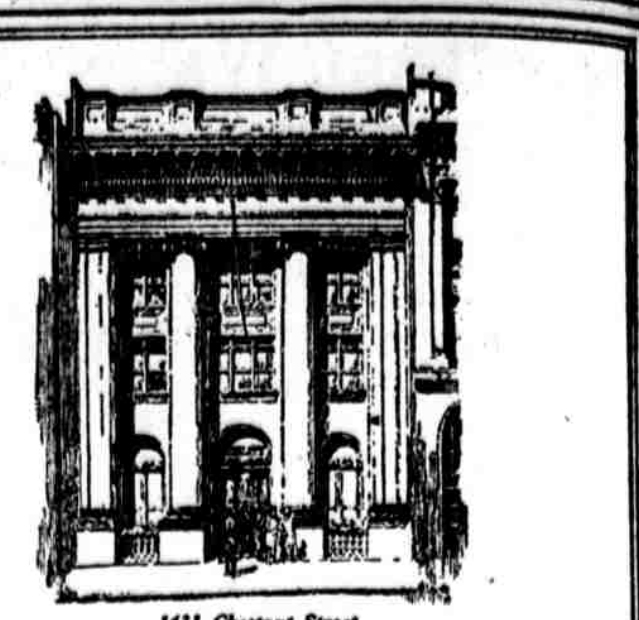
April 15, 1921, 4 1/2 per cent; June 15, 1921, 5 per cent; August 15, 1921, 5 1/2 per cent; October 15, 1921, 6 per cent.

THE NATIONAL CITY COMPANY
National City Company Interim Certificates for KINGDOM OF NORWAY

8 1/2 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
EVERY KIND OF SECURITY BOND
HERMAN KOOPES, Inc.
General Agent

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



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."
"Dot 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 and times."
"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."

Interest allowed in Savings Fund from date of deposit.

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 1 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
Assesed Valuation (December 31, 1920)... \$65,100,850
Net Outstanding Bonded Debt... 1,950,213
Net Bonded Debt Less Than 3 Per Cent of Assesed Valuation (Census of 1920)... 78,917

MATURITIES
\$8,400 March 1, 1922 at 100.19 \$8,400 March 1, 1937 at 102.21
\$8,400 March 1, 1923 at 100.37 \$8,400 March 1, 1938 at 102.30
\$8,400 March 1, 1924 at 100.55 \$8,400 March 1, 1939 at 102.39
\$8,400 March 1, 1925 at 100.72 \$8,400 March 1, 1940 at 102.47
\$8,400 March 1, 1926 at 100.87 \$8,400 March 1, 1941 at 102.56
\$8,400 March 1, 1927 at 101.03 \$8,400 March 1, 1942 at 102.62
\$8,400 March 1, 1928 at 101.17 \$8,400 March 1, 1943 at 102.69
\$8,400 March 1, 1929 at 101.31 \$8,400 March 1, 1944 at 102.74
\$8,400 March 1, 1930 at 101.44 \$8,400 March 1, 1945 at 102.82
\$8,400 March 1, 1931 at 101.57 \$8,400 March 1, 1946 at 102.89
\$8,400 March 1, 1932 at 101.69 \$8,400 March 1, 1947 at 102.95
\$8,400 March 1, 1933 at 101.80 \$8,400 March 1, 1948 at 103.00
\$8,400 March 1, 1934 at 101.91 \$8,400 March 1, 1949 at 103.06
\$8,400 March 1, 1935 at 102.02 \$8,400 March 1, 1950 at 103.11
\$8,400 March 1, 1936 at 102.12 \$8,400 March 1, 1951 at 103.14

Accrued Interest to Be Added
Prices: To Net 4.80 Per Cent

Biddell & Henry

104 South Fifth Street
The information and statistics contained herein have been obtained from sources which we believe to be reliable. This advertisement appears as a matter of record only, all the above bonds having been sold.

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National City Company Interim Certificates for KINGDOM OF NORWAY

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