

Modern Banking Methods In a Modern Banking House Resources \$19,000,000 Union National Bank

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

Time-Tested Bonds Returning 6 to 9% EDWARD V. KANE & CO. Morris Building Established 17 Years

TWENTY-FIVE High Grade Bonds Yield 5.50% to 8% We shall be pleased to send our circular upon request.

ISAAC STARR, Jr. & Co. Members Phila. Stock Exchange New York Cotton Exchange Sixteenth and Sansom Sts.

Phila. Jack O'Brien's Health System Flesh Reducing—Body Building Tex Rickard Boxing Tournament

WIEGNER, ROCKEY & CO. Certified Public Accountants Drexel Building, Philadelphia

Galvanized Hot Pumps L. D. Berger Co., 20 N. 2d St. Main 1000, Market 214

How To Trade In The Market and other rules and methods of interest to traders are given in our free booklet, "The Investors and Traders Guide."

HUGHES & DIER The General Rules of Trading—The Rights of Stock and Bond Holders—The Deposit Requirements for Carrying Stocks—How to Give a Broker Instructions—Broker's Commission Charges—How to Indorse a Stock Certificate—How to Group Investments.

JONES & BAKER Specialists in New York Curb Market Securities PHILADELPHIA OFFICE WIDENER BUILDING

EDMONDS OIL & REFINING CORP. The policy of this company of paying 1-3 of profits to stockholders, 1-3 to surplus and 1-3 to dividend, characteristic of other large oil companies, has resulted in building up property valued at double the company's capitalization.

MELHUISH & CO. 40 Wall St., New York Telephone: John 6006 Boston Baltimore Worcester

BOLES & WESTWOOD Members Phila. Stock Exchange INVESTMENT SECURITIES

Land Title Bldg., Philadelphia PHONE: LOCUST 4721

Morton Lachenbruch & Co. 42 BROAD ST., N. Y. Phila. Telephone Walnut 5497—Rm 5536

Liberty Bonds Bought and Sold EDWARD B. SMITH & CO. ESTABLISHED 1892

C. S. PATTON & CO. 53 BROADWAY N. Y. BANKERS

GARRISON & CO. Investment Securities 1030-32 Widener Building

STANDARDIZED NU-DURA-TIN ROOFING THE METAL CLUB OF PHILA. 208 ARCH STREET

STANDARDIZED NU-DURA-TIN ROOFING

GOSSIP OF THE STREET

New financing has been confined within extremely narrow limits during the past few weeks, and it is felt in the best banking quarters there will be no pronounced activity in this direction in the immediate future.

For instance, the Chilean Government bonds have not been sold, although every effort is being made to gradually place them with investors.

It was only natural that prices should have eased off and that the demand for securities should have lessened in the face of the great onslaught of new issues that made their appearance in the market in January and February.

There are a number of important financial transactions which are now being considered, and it would be unwise to attempt to place new issues at this time, particularly as the public, at the moment, seems to have gone on strike, so to speak, with respect to the securities markets.

It is understood steps will be taken in a week or two to further curtail production of the leading copper properties of this country.

It has been decided individually by the various companies that it would be to the benefit of all concerned to keep down the output to as low a figure as possible under present conditions.

While, of course, this curtailment cannot have any immediate effect on the situation generally, it will eventually aid in strengthening the technical position of the market.

The best authorities on copper are not pessimistic on the outlook. They feel that this industry has been thoroughly liquidated and should be the first to feel the improvement in business conditions.

Officially, railroads operating east from Chicago report but little change in the general conditions from the previous week. Carloadings were considerably smaller than a year ago.

Carloadings were considerably smaller than a year ago. The latest figures for the Allegheny district showed a total of 132,392 cars loaded with revenue freight, compared to 168,643 cars in the same period last year.

There has been a good movement of corn to the seaboard, with a moderate movement of wheat and flour. Grain shipments on the whole increased over a year ago.

General loadings on lines covering Ohio and Indiana showed 48,574 cars, against 72,452 cars a year ago, showing the dullness existing in the steel and iron centers and in many industrial lines.

MARKET OPINION

Newburger, Henderson & Loeb—The crisis currents injected into the general situation as result of the perplexing economic occurrence clouds the immediate future of the market with considerable uncertainty.

It is always equally difficult to measure the duration of any great downward swing in the security markets as it is to find the apex of enthusiasm in bull campaigns.

Beneath the surface confusion and conflicting fluctuations, however, a convincing evidence of a convincing character is discernible, suggesting a near approach of a turning point.

At the moment there is naturally an unwillingness or perhaps inability to take any positive stand, and the market is left in a state of indecision, adversely affected by the inevitable rearrangement of working conditions.

The property of the railroads has been recognized by the national government, and by the people, as a necessary condition of general prosperity.

In consequence there will be general support to a program which will bring railroad business into proper balance with agricultural, industrial and commercial business, as the latter from time to time find their stable basis.

What the immediate future of the stock market may be no one can reliably forecast, but in our judgment, high-grade railroad stocks, if bought at present levels, will show very substantial profits at no very distant day.

West & Co.—"Political conditions abroad are still chaotic, but we feel that some progress is being made in Russia. No one ever in the world's history will have had more far-reaching effects than a setting up of a government in Russia which will allow the trade with that country to be resumed.

The banking situation continues to show money promises to be in good supply. Altogether we look for a continuance of moderate activity and strength of the market, and we believe that in the future, technical conditions seem likely within the next week or two."

Hughes & Dier: "The very fact that although at comparatively high rates, conditions have reached such a generally unsatisfactory state augurs well for the future, inasmuch as quoting an old-time saying, 'It is always darkest just before dawn,' and things have come to such a condition of badness that the better, notwithstanding the disagreeable state in which we seem to now find ourselves and which does actually exist, is not far away."

Mr. Mellon recently said in a note to our financial institutions is without question, and we should return to a more normal and satisfactory state at an early date, to matter how dark it may be today, the sun is still shining behind the clouds, and tomorrow it is likely to break forth in all its effulgence."

H. F. Hochman & Co.—"When the transportation act was passed last year it was universally believed that a living return to the railroads was assured. The operating results, however, over the winter months were deeply disappointing and the stock market has evidenced that disappointment, all railroad securities being acutely depressed at this time.

PASTOR HITS BATHING SUITS

Jersey Minister to Hatch Mosquitoes to Attack Wearers if Necessary National Park, N.J., March 21.—In his first sermon yesterday, the Rev. Elmer Finger, pastor of the Methodist Episcopal Church, served notice upon the members of the congregation and the residents of National Park in general that he is opposed to any form of a liberalized Sunday.

He announced his intention of fighting to the limit that element of the community which is in favor of a wide-open summer season. Dr. Finger made special reference to one-piece bathing suits, and declared that if nothing else would suffice he would start a mosquito hatchery, which he was sure would render effective service in ending the reign of this form of bathing attire.

He also declared his opposition to Sunday baseball and other similar amusements. PRINCE CLAIMS ANNUITY Father Refused to Recognize Union of Slavs and Montenegrins

Belgrade, March 21.—Prince Danilo, heir apparent to the throne of Montenegro until his recent abdication in favor of Prince Michael, son of the late Prince Mirko, has decided to accept the annuity of 300,000 francs which the Belgrade government had offered to his father, the late King Nicholas, according to the Politika. Nicholas, who died March 1, always had rejected the offer, maintaining it would entail recognition of the union of Montenegro with Yugoslavia and abandonment of all claims to the throne.

World's Crops Satisfactory Rome, March 21.—Satisfactory crop conditions in western Europe, the United States, Japan and North Africa are reported in a bulletin issued by the International Institute of Agriculture here. In discussing livestock the bulletin says that in Prussia there has been an increase of 5 per cent in cattle, 10 per cent in sheep and 24 per cent in hogs.

In the United States the number of cattle has decreased four per cent and there has been a 7 per cent decrease in hogs, the bulletin says. BAR SILVER Bar silver was 1/4 higher in London today at 33 1/2.

New York Bonds

Table with columns for bond names and prices. Includes items like Ann Smt's, Ref's, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

Table with columns for bond names and prices. Includes items like Ann T & T, Ann T & T, and various municipal bonds.

STUDENTS IN STOLEN AUTO

Freedom Showing Alleged Thieves Had-Given Them "Lift" New London, Conn., March 21.—Robert A. Reid, of Jersey City, and Douglas J. Durant, of Chicago, were taken to New Haven yesterday on a charge of stealing an automobile owned by C. L. Bardo, general manager of the New Haven road.

As it sped into this city Saturday night it was halted by the police and the five occupants were arrested. It developed that three of the young men were Brown University students, who were given a "lift" by the two alleged automobile thieves. The students were released.

Lebanon Men Robbed at Pistol Point Lebanon, Pa., March 21.—Henry Smutz and his sixteen-year-old son Henry, alone in the office of the Lebanon Milling Co. in Lebanon borough, were confronted by two masked bandits. Smutz was ordered to turn over the cash in the office safe, amounting to \$200, which he did.

The bandits then left with a threat that if either of their victims attempted to leave the place or make an outcry they would "shoot his head off."

Federal Farm Loan 4 1/2% Bonds May 1, 1939 Price to yield about 5.10%

Ohio Power Co. 1st & Ref. 7% Bonds Jan. 1, 1931 Price to yield about 7.40%

Humble Oil & Refining Co. 7% Notes Mar. 15, 1923 Price to yield about 7.55%

General Asphalt Co. Conv. 8% Bonds Dec. 1, 1930 Price to yield about 7.95%

Elkins, Morris & Co. Land Title Bldg., Phila. Members New York & Phila. Stock Exchanges

EDUCATIONAL Both Sexes WIN! WE WILL HELP YOU WIN If you are ambitious to learn business tactics we will teach them to you.

STRAYER'S BUSINESS COLLEGE 607 CHESTNUT ST. PHILADELPHIA YOU CAN START NOW DAY OR NIGHT WE HELP YOU MAKE YOUR MARK IN THE WORLD

BANK'S BUSINESS COLLEGE NIGHT SCHOOL IT'S THE SCHOOL FOR YOU Because it will enable you to learn to do your own business, it will be no limit to your chances for advancement in business.

GOVERNMENT BONDS

Table with columns for bond names and prices. Includes items like Philippine 4s 1921, Philippine 4s 1922, and various government bonds.

New Bond Issues City of Detroit 5 1/2% Ohio Power 7% Penna. Power & Light 7% Mil. Coke & Gas 7 1/4% Humble Oil & Ref. 7%

WE HAVE PREPARED An interesting analysis of the stock market, teaching upon its technical features, trends and attendant possibilities. Copy free upon request.

MILTON HEINZ & CO STOCKS FOREIGN EXCHANGES PHILADELPHIA STOCK EXCHANGE CONSULTING ENGINEERS

BONDSALESMAN Experienced and successful Bond Salesman acquainted in Lehigh Valley district, wanted by active investment Banking House.

GEO. A. HUNN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges

HENRY D. BOENNING & CO. DIRECT PRIVATE TELEPHONE BUILDING Members Phila. Stock Exchange

Morris Brothers Co. Established 1858 Bonds for Investment Municipal and Corporation 1421 Chestnut Street

PHILADELPHIA BOARD OF TRADE A QUARTERLY MEETING will be held in the Board Room, No. 21, Broad Street, on Monday, March 21, 1921, at 10:30 a.m.

PENNSYLVANIA POWER & LIGHT CO. Cumulative Preferred Stock Dividend No. 3 quarterly dividend of one dollar and one-half cents per share on the Pennsylvania Power & Light Company has been declared payable April 1, 1921.

THE BOARD OF TRUSTEES OF THE MOUNTAIN HOSPITAL Association, of Shenandoah, Shenandoah County, Va., will receive proposals for the purchase of the following equipment: laundry equipment, refrigerator equipment and the equipment of X-ray laboratory.

THE BOARD OF TRUSTEES OF THE MOUNTAIN HOSPITAL Association, of Shenandoah, Shenandoah County, Va., will receive proposals for the purchase of the following equipment: laundry equipment, refrigerator equipment and the equipment of X-ray laboratory.

Ignorance Cost a College \$100,000

A PENNSYLVANIA college asked a rich man for a donation. The millionaire agreed to give \$100,000 on condition that one of his own experts be permitted to examine the books of the College treasurer, to find out how the College used the funds it already possessed.

The expert found and reported that the College was using very poor judgment in its financial management. It was honest but ignorant in the matter of investments. That so disgusted the rich man that he refused to give the college a penny.

Our country's largest givers to education now quite generally insist upon a close scrutiny of any college's or hospital's affairs before making a gift. Thus it is a hazardous thing for any institution of that character which expects public aid to conduct its financial management in a slipshod way.

Most charitable institutions prefer to have a fiscal agent to manage their funds—keep their books—invest their surplus and protect their endowments. It saves them trouble and saves them money. The Trust Department of the Corn Exchange Bank is especially equipped to act as attorney or agent for any college or other institution which accepts public bequests. The cost for such service is trifling compared with the aid rendered.

Losing \$100,000, as that college did, through financial ignorance or neglect is a risk no institution should take. It doesn't need to. Philadelphia Chestnut at Second

COL. HOUSE TO THE KAISER, JUNE 1914

For the first time, Colonel Edward M. House, Ex-President Wilson's former confidential advisor, and a regular contributor to the Public Ledger, has revealed what he saw and said at Potsdam two months before the World War began. He told what the Kaiser replied to his warning and how it was difficult to "bring the conversation back to earth," in a special dispatch to This Morning's PUBLIC LEDGER