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SHARP ABOUT FACE TURNS IN MARKET

Unwieldy Short Interest Came in for a Very Severe Grueling

New York, March 23.—The short interest which had grown to unwieldly proportions came in for a savage grueling in today's stock market. Not in any particular quarter, but virtually over the entire list there seemed to be a concerted pressure against the bearish faction, while the scant supply of stocks met on the rising tide added to their discomfiture. The result was a complete transformation in the character of the market with prices mounting as fast, if not faster, than they had been depressed during the preceding sessions, and before the session was half over gains from 2 to 5 points had been registered in stocks of all descriptions.

Various reasons were brought forward to account for the about-face shifting of the professional speculators, but unquestionably the most potent factor was supplied by technical influences. In all events, recent assertions of the oversold condition of the market were fully corroborated not only in the much-hammered industrial specialties, but in the railroad division as well. The latter were somewhat delayed in joining the upward procession, not really getting into line until around midday, but when they started to move they quickly made up for lost time.

In all divisions of the list efforts on the part of the shorts to cover proved a signal for a vigorous upbidding. In quite a number of instances where the reactionists were especially eager to cut down commitments they actually bid against themselves. The probability of a triple holiday following tomorrow's session furnished an additional incentive for the bear retreat as there was a natural reluctance to retain very large commitments over the three days suspension of business with the every possibility of some big constructive development turning up in the interim.

As in Monday's market the motors and the oils contributed largely to the firmer tone of the market, and the sharp reversal in the price trend. In fact the movement started in the motor group under the leadership of Studebakr, which was run up nearly 5 points. There was a fanciful tale accompanying the animated demonstration to the effect that the stock was being accumulated by socalled Durant interests for the purpose of obatining control of the company for the new motor organization. At the same time the story had it that Atlantic Gulf's vigorous rebound was due to Standard Oil influences. As a matter of fact no end of reasons were supplied for many of the individual movements, and it has been some time since the rumor monger had such a busy day.

The forward movement proved to be of a progressive character for as fast as one particular group showed signs of lagging there was at once a fresh outburst of strength elsewhere. As a result material higher prices were made by oils, motors, allied specialties and many miscellaneous issues during the lively forenoon. Studebaker, Pierce Arow preferred, Ajax, Lee and United States Rubbers, Stromberg Carburetor and Bosch Magneto scored extreme gains of 2 to almost 5 points. General Asphalt, Mexican Petroleum, Royal Dutch and Associated and Invincible Oils gained 1 to 3½. Shippings rose 1 to 2 points and steels and equipments shared to a like extent. The only conspicuously weak stock was Sears Roebuck, which lost 4 points.

LOCALS PUT UP STRONGER FRONT

Liquidating Pressure Against Penna. Relaxes and Disclosed Scant Supply of Stock

Particular in sympathy with the sharp rebound in the New York market, and partly in sympathy with the relaxing of liquidating pressure against Pennsylvania Railroad, the local stocks put up a much stronger front today. Except in a few scattering instances there was, however, no appreciable expansion in the volume of business. Nevertheless, the tone of the market was much stronger and where price changes were made substantial gains were generally recorded.

The recovery in Pennsylvania to 36½ against the low level of 34⅞ on Monday confirmed the reported recent heavy buying by the smaller investor. The ease with which the stock advanced suggested a relatively small supply of stock offering, or in hand. Then, again, a somewhat more hopeful feeling concerning the stability of the dividend was derived by the statements published in the New York papers alleged to have been given by one of the directors, to the effect no change would be made in the dividend rate at the directors' meeting next month.

Lehigh Valley and Electric Storage Battery were each carried up over a point. The first named on very small transactions, while the latter seemed to benefit from the reported improved conditions of the motor industry. In most of the other locals dealings were in odd lots.

Philadelphia Stocks

Sales		High	Low	1:15 p.m.	Net chge
150	Am Stores	54	54	54	+ ¼
500	Chandler Motors	79	79	79	+ 1½
655	Elec Stor	105⅞	105	105⅞	+ 1⅝
270	Lake Sup	8⅛	8	8⅛	..
40	Leh Val	50¾	49¼	50⅝	+ 1⅜
100*	Mid Sta Oil	13	13	13	..
931	Pa R R	36½	35	36⅜	+ ⅞
20*	Pierce-A	33½	33½	33½	+ ½
50	Phila Co cum pf	33½	33¼	33¼	+ ¼
94	Phila Elec	22½	22¼	22½	+ ¼
30	do pref	27	27	27	..
20	Phila R T	17	17	17	..
50	Phila Trac	52	52	52	..
60*	Reading	69⅝	68	69⅝	+ 2
30	Tono Min	1½	1½	1½	..
25	Un Trac	31¾	31¾	31¾	− ¼
9	U G I	35	35	35	+ ½
300*	U S Steel	82	81½	82	− ⅜
10*	Willys-O	8	8	8	..

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

BONDS

Sales in thous'ds		High	Low	1:15 p.m.	Net chge
10	Elec & Peo Tr 4s	54¼	54¼	54¼	+ 4¼
5	Lehigh Val Coal 5s	93	92½	93	− ½
1	1-20 Vic 4¾s	97.20	97.00	97.00	− .20
3½	Penna Co 6½s	98	97⅞	98	+ ⅛
1	Pe Pass L 4s	57	57	57	..
1	Phila Elec 4s	66	66	66	− ½
5	do 1st 5s	83⅝	83¼	83⅜	− ⅞
1	P B & W 4s	90¼	90¼	90¼	..

RAILROAD EARNINGS

ONTARIO AND WESTERN
Quarter ending December 31

	1920	Increase
Gross	$3,481,260	$963,564
Net after taxes	241,158	193,870
Total income	1,362,148	1,546,290
Surplus after charges	927,608	1,120,358

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
100	..	Adams Express	28¼	28¼	28¼	..
100	6	Advance Rumely pf	50½	50½	50½	+ ½
800	..	Ajax Rubber	34½	34	34	+ 1
200	..	Alaska Gold Mines	1⅛	1⅛	1⅛	..
2030	..	Allied Chem & Dye	44¼	43¾	43⅞	..
2800	4	Allis-Chalmers	37½	36¾	37½	+ ⅛
100	7	Allis-Chalmers pf	83	83	83	+ 1
100	8	Am Agric Chem	50	50	50	− ¾
600	8	Am Beet Sugar	43	42½	42½	− ½
1800	5	Am Bosch Magneto	58⅝	56½	57¾	+ 2
1600	..	Am Can	30⅜	29⅞	30⅜	+ ⅞
1100	12	Am Car & Fdy	123½	122½	123½	+ 1¼
100	6	Am Cotton Oil	22	22	22	..
300	.80	Am Drug Syn	6⅛	6⅛	6⅛	..
500	..	Am Hide & Leather	10	9¾	9¾	..
500	..	Am Hide & Leather pf	49¼	48½	48½	+ ⅝
100	6	Am Ice pf	63⅞	62⅞	63⅞	+ ⅞
2500	..	Am Internat Corp	46⅜	45	46⅜	+ 1⅛
1100	3	Am Linseed	53	51	53	+ ¾
1000	6	Am Locomotive	87	86½	86⅞	+ ¾
100	4	Am Radiator	70¼	70¼	70¼	− ½
2200	..	Am Safety Razor	6½	6⅜	6½	..
500	..	Am Ship & Com	8¾	8½	8¾	+ ¾
2600	4	Am Smelt & Ref	40⅜	39¾	40	+ ⅜
700	3	Am Steel Foundries	30	30	30	+ ⅛
1300	7	Am Sugar Ref	95	94	95	+ 1
1700	10	Am Sumatra Tob	81	79¾	81	+ ¾
100	7	Am Sumatra Tob pf	84⅛	84⅛	84⅛	..
600	8	Am Tel & Tel	100	100	100	..
200	12	Am Tobacco	115½	115½	115½	+ ½
14000	7	Am Woolen	70⅝	67⅞	70⅜	+ 2⅝
200	..	Am Zinc Lead & Smlt	9	9	9	..
1300	..	Anaconda Copper	37⅞	36⅞	37⅞	+ 1¼
500	4	Asso Dry Goods	32¼	31⅞	32¼	+ ¼
200	6	Asso Oil	107½	107½	107	+ 2⅝
800	6	Atch Top & Santa Fe	81½	81	81⅜	+ ¾
300	5	Atch Top & S F pf	78¼	78¼	78½	− ⅝
100	..	Atlanta Bir & Atlantic	3¾	3¾	3¾	+ ¼
32500	10	Atl Gulf & W I S S	38⅜	36¼	38⅜	+ 2½
300	5	Atl Gulf & W I S S pf	33½	33⅜	33½	+ ⅜
8900	7	Baldwin Locomotive	89⅞	88	89⅞	+ 1⅞
4100	..	Baltimore & Ohio	33½	32⅜	33½	+ 1⅛
210	..	Bethlehem Motors	3¼	3¼	3¼	− ⅛
3600	5	Bethlehem Steel B	58⅜	57⅜	58⅜	+ ⅞
300	8	Bethlehem Steel 8% pf	104½	104½	104½	
600	..	Booth Fisheries	5½	5	5¼	+ ⅛
1100	..	Brklyn Rapid Transit	14½	13⅞	13⅞	− ⅛
450	..	Brklyn R T ctfs of dep	9⅜	8¾	8¾	− ¼
100	..	Bruns Term	3⅞	3⅞	3⅞	..
200	..	Butte Copper & Zinc	4½	4½	4½	..
350	..	Butte & Superior Cop	12	12	12	
2100	..	Caddo Central O & R	16½	16⅛	16⅛	− ¼
600	6	California Packing	63	60	61½	+ 3
2800	..	California Petroleum	42¾	42	42¾	+ 1¼
1000	2	Cal Zinc & Lead	5¼	5¼	5¼	
1100	10	Canadian Pacific	114	113	113⅞	+ ½
5500	..	Central Leather	42⅝	41⅛	42	+ 1¾
600	7	Central Leather pf	86	84¾	84¾	− 1½
1100	4	Cerro de Pasco	25	24¾	25	+ ½
23700	10	Chandler Motors	81¼	77¾	81¼	+ 3⅛
2500	4	Chesapeake & Ohio	70½	59⅛	60	+ 1⅞
60	..	Chicago & Gt West	8¼	8	8¼	+ ¾
2400	..	Chicago Mil & St P	26¼	25	26	+ 1½
2600	..	Chicago Mil & St P pf	38¾	37½	38¾	+ 1½
1100	5	Chicago Northwestern	63⅜	62⅞	63½	+ ½
1600	7	Chi & Northwestern pf	103	101	101	− 3
200	8	Chi Pneumatic Tool	62½	63	62½	+ 1½
4300	..	Chi R I & Pac	26⅝	25⅞	26½	+ 1
200	6	Chi R I & Pac 6% pf	60¾	60¾	60¾	
600	..	Chile Copper	10¼	10⅛	10¼	+ ⅛
400	..	Chino Copper	20⅞	20⅝	20⅞	+ ⅜
100	..	Clev Cin Chi & St L	42	42	42	+ 1
500	..	Cluett Peabody	47	47	47	
1600	..	Coca-Cola	22¼	21½	21¾	− ¼
400	6	Columb Gas & Elec	59½	59¼	59¼	− ½
5800	..	Col Graphophone	8	7¾	8	+ ⅛
500	3	Consolidated Textiles	18½	18¾	18½	− ⅜
6500	..	Continental Candy	1¼	1⅛	1¼	+ ⅛
5800	4	Corn Products Ref	75⅛	74½	75⅛	+ ¾
500	2.50	Cosden & Co	29	28½	28¾	+ ⅛
5200	8	Crucible Steel	91¼	89	91⅛	+ 2⅜
300	7	Crucible Steel pf	88⅛	88	88	
1400	4	Cuban Amer Sugar	29⅛	27¾	27¾	− ⅞
1800	..	Cuban Cane Sugar	23¼	22½	23	− ¼
100	7	Cuban Cane Sugar pf	64½	64½	64½	− ½
200	1	Davison Chemical	23¾	23⅝	23⅝	− ¼
100	9	Delaware & Hudson	100¼	100¼	100¼	− ¾
200	..	Denver & Rio Grande	1	1	1	
2800	..	Denver & Rio Gr pf	2	2	2	− ⅛
100	1	Dome Mines	15¾	15¾	15¾	− ¼
6500	5	Endicott-Johnson	65⅜	64⅜	64⅞	+ ½
900	..	Erie	12¾	12¼	12¾	+ ¾
400	..	Erie 1st pf	19¼	18⅞	19¼	+ 1¼
200	..	Erie 2d pf	13	12⅞	13	+ 1
8200	8	Famous Players L	70¾	68	70	+ 2¼
1500	8	Famous Players pf	87	84½	87	+ 3
100	..	Federal Min & Smelt	8¼	8¼	8¼	+ 3⅛
7200	..	Fisk Rubber	16⅜	15⅛	16⅜	+ ⅞
1000	..	Freeport Texas	17¼	16¼	16½	+ 1⅜
26100	..	General Asphalt	65½	61¼	64⅝	+ 3⅛
800	8	General Electric	137½	136¾	137½	+ ⅛
47100	1	General Motors	14	13⅝	14	+ ⅜
4800	6	Goodrich B F	39½	37⅝	38½	+ ½
100	..	Granby Consol M & M	19	19	19	
500	..	Gray Davis	16¼	16	16¼	
2500	7	Great Northern pf	75	73¼	75	+ ⅜
600	4	Great North Ore ctfs	31⅞	31⅜	31⅞	+ ⅝
100	..	Gulf Mobile & Nor	7¼	7¼	7¼	+ ⅛
100	..	Gulf Mobile & Nor pf	24	24	24	
100	4	Haskell & Barker Car	58½	58½	58½	+ 1
1100	..	Hendee ctfs	17½	15¾	17½	+ 1⅞
1500	..	Houston Oil	72¼	68⅛	71⅞	+ 3
3700	1	Hupp Motor Car	15½	15	15½	+ ¼
100	7	Illinois Central	86½	86½	86½	+ ¼
100	50	Indian Refining	8⅛	8⅛	8⅛	
200	60	Indiahoma Ref	5⅞	5⅞	5⅞	
2100	..	Inspiration Con Cop	33¼	32⅝	33¼	+ ¾
1800	..	Interb Con Corp	5½	5⅛	5⅛	
1100	..	Inter Con Corp pf	15⅛	15	15	− ⅝
1100	..	Internat Agricul	9½	9½	9½	+ ⅝
200	7	Int Harvester new	98	98	98	+ ½
100	..	Int Mer Marine	13½	13½	13½	+ ⅛
1300	6	Int Mer Marine pf	53	52	52½	+ ¾
2500	..	Internat Motortruck	36¾	35½	36	+ ½
100	..	International Nickel	15	15	15	
1000	..	International Paper	58¼	57⅞	58½	+ 1½
400	6	International Salt	60	60	60	− 7
2800	..	Invincible Oil Corp	19⅝	18¾	19⅝	+ 1
2500	..	Island Oil	4¾	4½	4¾	+ ⅛
300	..	Jewel Tea	10	10	10	
200	..	Jewel Tea pf	24	24	24	
6200	..	Kansas City Southern	24¼	22¾	24¼	+ 1¼
100	4	Kansas City So pf	49	49	49	+ ½
17950	4	Kelly-Springfield Tire	44¼	43⅞	43¾	+ 3¼
100	..	Kelsey Wheel	48	48	48	+ ¼
2200	2	Kennecott Copper	18⅜	18	18	+ ⅛
10000	..	Keystone T & R	17¼	16⅝	17¼	+ 1
1000	6	Lackawanna Steel	54½	53⅜	54½	+ 2
6700	2	Lee Rubber Tire	29¾	27	28¾	+ 3¼

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
1600	3.50	Lehigh Valley	50¾	49½	50½	+ 1¼
2700	2	Loewe Co	18½	17⅞	18½	+ ½
500	1	Loft Candy	10½	9½	10	+ ⅝
200	..	Loose-Wiles Biscuit	36	36	36	+ ⅞
300	12	Lorillard Tobacco	150	149½	150	+ 1½
100	7	Manhattan Elev guar	55	55	55	+ 2⅜
100	1.75	Manhattan Shirt	19	19	19	− ⅞
100	..	Maxwell Motor	6	6	6	+ ⅝
100	..	Max Mot 1st pf ct sta	6	6	6	+ 1
600	..	Max Motor 2d pf ct sta	3	2⅝	2⅝	− ⅛
200	..	Max Mot 2d pf ctfs	3	3	3	− ⅛
600	8	May Dept Stores	85¾	84¾	85	+ 1
26700	12	Mexican Petroleum	149¾	146¼	149	+ 3
300	2	Miami Copper	17⅞	17⅝	17⅞	+ ⅝
2100	1.60	Middle States Corp	13⅛	12⅞	13⅛	+ ⅛
400	2	Midvale Steel & Ord	30⅝	30¼	30¼	..
600	..	Minn & St Louis new	10	9¾	10	+ ⅝
100	..	Mo Kansas & Texas	2⅛	2⅛	2⅛	− ⅛
100	..	Mo Kansas & Tex pf	4⅛	4⅛	4⅛	− ⅝
400	..	Missouri Pacific	18⅜	18	18⅜	+ ¾
1500	..	Missouri Pacific pf	37½	35½	37½	+ 2
800	..	National Acme	24¼	23½	24¼	+ 1¼
100	7	National Biscuit	106	106	106	..
300	..	National Cloak & Suit	31	30⅞	31	..
200	..	National Con & Cable	2½	2½	2½	+ ⅛
100	6	Nat Enam & Stamp	60⅜	60⅜	60⅜	+ ⅜
400	6	National Lead	72¾	71¼	72¾	+ ¾
700	..	Nat R R of Mex 2d pf	5¼	5	5¼	+ ⅜
100	..	Nev Con Copper	10	10	10	+ ⅜
1700	5	New York Central	71½	70¼	71½	+ 1
900	2.50	New York Dock	24	23¼	24	+ 1
300	1	New York Ont & W	16	16	16	− ⅛
6800	..	New York N H & H	17⅛	15½	16¾	+ ½
1600	7	Norfolk & Western	97⅜	96	97¼	+ 1½
100	5	North American	59⅝	59⅝	59⅝	− ¾
6800	7	Northern Pacific	79¾	77¾	79½	+ 1½
500	.40	Okla Prod & Ref	3⅝	3⅜	3⅝	+ ⅛
600	2	Orpheum Circuit	25½	25¼	25½	+ ¼
400	8	Otis Elevator	128	127½	127½	+ 1½
100	..	Otis Steel	13½	13½	13½	..
100	8	Owens Bottling Mach	48½	48½	48½	+ ¾
24000	..	Pacific Oil	36¾	36	36¾	+ 1¼
7100	6	Pan-Amer Petrol	72⅝	70¾	72⅝	+ 1⅞
400	6	Pan-Amer B	65	64	65	+ 1⅜
100	..	Penny J C	88	88	88	
10800	3	Pennsylvania R R	36⅜	35	36	+ ⅛
4000	..	Penn Seaboard Steel	13⅜	12⅞	13¼	..
600	..	Peoples Gas Chicago	42½	42¼	42½	+ ¾
500	..	Pere Marquette	18	17¾	18	+ ¾
100	5	Pere Marq prior pf	53	53	53	− ½
1000	..	Phillips Pet	26⅜	25¾	26⅜	+ ⅜
1600	3	Philadelphia Co	33⅜	32¾	32¾	− ¾
22500	..	Pierce-Arrow Motor	35½	33½	35	+ 1⅜
200	8	Pierce-Arrow pf	83	82⅜	83	+ 3
100	..	Pierce Oil	10⅝	10⅝	10⅝	− ⅛
200	8	Pierce Oil pf	73½	73¼	73½	..
800	5	Pitts Coal	60	59	60	+ 2
1000	..	Pittsburgh & W Va	26	25	26	+ ⅞
200	1	Pond Creek Coal	14	14	14	+ ¼
600	4	Pub Serv Corp of N J	68	66	68	+ 1½
500	8	Pullman	107	106	106	+ 1¼
800	8	Punta Alegre Sugar	46	45½	45½	− ⅛
1100	4	Pure Oil	33½	33⅛	33½	+ ½
600	..	Ray Con Copper	13⅛	13	13	..
7500	4	Reading	69⅞	67	69⅞	+ 2½
100	..	Remington Typewriter	31	31	31	..
200	..	Replo Steel	24⅞	24⅛	24⅞	+ ⅞
3600	6	Republic Iron & Steel	69	67¾	69	+ 2
200	..	Republic Motortruck	20	19½	19½	− ½
100	..	Robert Reis & Co	9	9	9	+ 1
4500	5.20	Royal Dutch N Y	66	63¾	66	+ 2½
1500	..	St Louis San Fran	22¼	21¼	22¼	+ 1⅜
200	..	St Louis San Fran pf	30½	30	30	+ ¾
800	..	St Louis Southwest	29⅝	28¼	29	+ 2
500	..	St Louis Southwest pf	8¾	7	8¾	+ 1⅜
100	..	Santa Cecelia Sugar	3¾	3¾	3¾	− ⅛
1800	..	Saxon Motor	5½	5¼	5⅜	− ¼
100	..	Seaboard Air Line	6¼	6¼	6¼	− ¼
7600	8	Sears-Roebuck	74	70½	72⅝	− 9⅞
200	..	Seneca Cop Corp	15	14¾	15	+ ¼
100	.72	Shell Transport	41½	41½	41½	− ½
9300	..	Sinclair Oil	23¼	22⅜	23¼	+ ¼
200	6	Sloss-Sheff	44½	44	44½	+ 2½
7000	6	Southern Pacific	75¾	73⅞	75½	+ 1⅜
3100	..	Southern Rail	21½	20⅝	21⅛	+ 1⅛
100	5	Southern Rail pf	55	55	55	+ ¼
100	20	Standard Oil of N J	149	149	149	+ ¾
400	7	Standard Oil of N J pf	107¾	107⅝	107¾	..
100	7	Steel Tube pf	78½	78½	78½	− ½
2700	4	Stewart Warner Speed	33⅜	32	32⅞	+ ¾
4700	2	Stromberg Carb	49¼	37	39⅞	+ 3⅞
72400	7	Studebaker	78⅜	73¾	78¼	+ 5½
400	2	Submarine Boat Corp	8½	8⅜	8½	+ ⅛
400	2	Superior Oil Corp	8¾	8⅝	8¾	+ ½
100	..	Tenn Cop & Chem	7¾	7¾	7¾	+ ⅛
11100	3	Texas Co	42½	41⅜	42⅜	+ ⅝
100	..	Texas Co warrants	41	41	41	− ⅞
3100	..	Texas & Pacific	22½	20⅝	21⅞	+ 1⅜
160	..	Texas Pac Land Trust	244¾	235	235	
13600	1	Texas & Pac C & O	28⅞	27⅝	28⅝	+ 1¼
1300	..	Third Avenue	20	19½	20	+ ¼
1100	2.50	Times Square Supply	9⅞	8¼	9⅞	+ ⅞
1800	6	Tobacco Products	48⅝	47⅛	48⅝	+ 1½
100	7	Tobacco Products pf	80	80	80	− 5
5300	..	Transcontinental Oil	9	8⅛	9	+ ¾
4103	..	Union Oil	21⅛	19⅞	21⅛	+ 1½
1300	10	Union Pacific	118⅝	116⅝	117½	+ 1
200	4	Union Pacific pf	66	66	66	..
200	8	United Drug	93	93	93	− 1
3000	8	United Fruit	104¾	103¼	104	+ ⅞
5200	5	United Retail Stores	51	49⅞	50¾	+ 1¼
200	..	U S C I P & Fdy	18¼	18	18¼	+ ¾
200	5	U S C I P & Fdy pf	50	49⅞	50	+ 1
3700	..	U S Food Products	24	22½	23½	+ ¼
6200	8	U S Ind Alcohol	72	69⅛	71	+ 1⅞
400	..	U S Realty & Imp	46⅞	46½	46⅞	+ 1¾
29800	8	U S Rubber	74⅜	72⅛	74⅜	+ 2⅞
100	8	U S Rubber 1st pf	103	103	103	..
500	2	U S Smelt & Ref	29½	29⅜	29½	− ⅛
22700	5	U S Steel	82⅜	81⅜	82¼	+ ⅞
800	6	Utah Copper	49⅜	49	49⅜	+ ¾
4300		Vanadium Corp	30½	28½	30⅜	+ 1⅛
200	..	Vivaudou Inc	6½	6½	6½	+ ¼
900	4	Va-Carolina Chem	31⅞	31⅛	31⅝	+ ¼
100	..	Wabash	7¾	7¾	7¾	+ ⅝
1200	..	Wabash pf A	21	19¾	21	+ 1¼
100	2	Weber & Heilbroner	11½	11½	11½	..
100	..	Wells Fargo Express	60	60	60	− 1½
500	..	Western Maryland	10	10	10	+ ⅛
300	..	West Maryland 2d pf	17	16¾	17	+ ¼
400	..	Western Pacific	27	26½	27	+ 1
100	4	Westinghouse E & M	48	48	48	+ ½
100	..	Wheeling & L E pf	15½	15½	15½	+ ¼
2000	4	White Motor	42½	41¾	42½	+ 1
300	..	White Oil Corp	14	14	14	+ ½
12800	..	Willys-Overland	8½	7⅞	8½	+ ½
900	..	Willys-Overland pf	35	34	35	+ 1
3200	6	Worthington Pump	53⅜	50½	52⅜	+ 1⅞

STUTZ SCORES BIG GAIN ON THE CURB

Makes Six-Point Jump to 105. Oils Lag—Mines Active, but Lower

New York, March 23.—The action of the market on the Board street curb generally was disappointing in character, there being only a trifling response to the display of strength which was so pronounced on the stock exchange and which had been expected to carry the Curb market along to a proportionate degree.

There was only one stock that made a substantial advance, Stutz Motors, which sold at 105 around midday, showing a gain of 6 points on a moderate amount of business, and reflecting the heavy dealings and advances in the motors on the exchange. Durant Motors moved up from 21¼ to 21¾, and a moderate amount of business was transacted in Goodyear Tire at 14½. Inter Rubber sold at 10¼ and 10⅝.

Radio shares were active and strong without regard to dealings in other issues, 6000 shares of Radio common being traded in at 2 to 2⅛, and the preferred selling at 2¼ and 2⅜. British-American Tobacco was again in demand for foreign account selling at 13. United States Steamship was heavy and slightly lower.

Petroleums lagged to an extreme degree. Guffey-Gillespie ranged from 11⅝ to 11¼ and Elk Basin sold at 8⅞ to 9. There was a sale of Maracaibo at 24½ and Merritt was traded in at 12½. Anglo-American Oil was in further demand at 17⅛ to 17½. Simms was steady, with sales at 7⅛ to 7.

Mines, generally, were active, but leading issues were lower. There was further softness in Eureka Croesus.

INDUSTRIALS

	High	Low	1:30 p.m.
Acme Coal	1¼	1	1¼
Brit Am Tob reg	13	13	13
Brit Am Tob coup	13	13	13
Car Light	2	1⅞	2
Durant Motors	21⅞	21¾	21¾
Empire Food	3⅞	3	3½
Goodyear Tire	14½	14⅛	14½
Inter Rubber	10⅝	10¼	10⅝
Perfection Tire	1⅛	1⅛	1⅛
Radio Com	2⅛	2	2⅛
Radio Com pref	2⅜	2¼	2⅜
U S Ship Corp	⅝	⅝	⅝
U S Steam	1⅛	1⅛	1⅛
United Profit Sharing	1½	1½	1½
Stutz Motor	105	103	105

STANDARD OILS

	High	Low	1:30 p.m.
Anglo-Amer Oil	17½	17⅛	17½

INDEPENDENT OILS

	High	Low	1:30 p.m.
Allied Oil	14	12	14
Arkansas Natural Gas	10	9	10
Boone Oil	1½	1⅜	1½
Boston Wyoming	1⅛	1⅛	1⅛
Carib Synd	6⅞	6⅝	6⅞
Cities Service "B" ctfs	27⅞	27½	27⅞
Denny Oil	1		⅞
Elk Basin Pet	9	8⅞	9
Engineers Petrol	1⅛	1⅛	1⅛
Federal Oil	1⅞	1⅝	1⅞
Glenrock Oil	1⅞	1⅝	1⅞
Guffey Gillespie	11⅝	11	11
Hudson Oil			[illegible]
Int Petrol	14⅞	14⅞	14⅞
Marland Del Oil	17⅝	17½	17⅝
Maracaibo Oil	24½	24½	24½
Merritt Oil	12½	12⅛	12½
Fay Pet			[illegible]
Mexico Oil	1⅛	1⅛	1⅛
Noble			[illegible]
Pennok Oil	5⅞	5⅝	5⅞
Producer & Refiners	4⅜	4⅜	4⅜
Red Rock Oil			[illegible]
Simms Pet	7⅛	7	7
Skelly Oil	6	5⅞	5⅞
Texon	1	[illegible]	[illegible]
Texas Pacific Coal rights	2½	2	2⅛
Un Texas Oil	[illegible]	[illegible]	[illegible]
Victoria Oil new	[illegible]	[illegible]	[illegible]
Y Oil	[illegible]	[illegible]	[illegible]

MINING

	High	Low	1:30 p.m.
Alaska Br Columbia	⅛	⅛	⅛
Atlanta	1	1	1
Big Ledge	[illegible]	[illegible]	[illegible]
Booth	4	4	4
Boston & Montana	65	63	63
Caledonia Mining	12	12	12
Candelaria Mining	15	15	15
Cons Virginia	7¼	7⅛	7¼
Cortez Silver	72	69	72
Cresson Gold	1⅛	1⅛	1⅛
Crescent MacNamara	16	16	16
Emma Silver	2	2	2
Eureka Croesus	70	66	70
Eureka Holly	1⅛	1⅛	1⅛
Gold Cons	8	8	8
Gold Devel	3	3	3
Goldfield Florence	38	32	33
Gold Kewanas	2	2	2
Gold Silver Pick	6	6	6
Gold Zone	18	18	18
Great Bend	2	2	2
Hecla Mining	3⅝	3½	3⅝
Iron Blossom	18	17	18
Jumbo Extension	7	7	7
Knox Divide	19	18	19
MacNamara	16	16	16
Magma Copper	18¼	18¼	18¼
Marsh Mining	7	7	7
Mother Lode	52	52	52
Mother Lode new	3	3	3
Murray Mog	60	58	59
North Star	6	6	6
Ophir Silver	1⅛	1⅛	1⅛
Prince Con	[illegible]	[illegible]	[illegible]
Rex Cons	8	8	8
Rochester Mines	6	6	6
San Toy	5	5	5
Silver King Divide	2	2	2
South Amer P & G	5⅞	5⅞	5⅞
Stand Silver Lead	[illegible]	[illegible]	[illegible]
Success Mining	3	3	3
Tonopah Belmont	1⅛	1⅛	1⅛
Tonopah Cash Boy	7	7	7
Tonopah Divide	1⅛	1⅛	1⅛
Tonopah Extension	1⅛	1⅛	1⅛
Tonopah-Jim Butler	13	13	13
Tonopah Midway	14	14	14
Tonopah Mining	1⅛	1⅛	1⅛
Tonopah Mizpah	8	8	8
Tonopah Montana	8	8	8
Tonopah Rescue Eula	18	18	18
United Eastern	2⅛	2⅛	2⅛
West End Con	1⅛	1	1⅛
White Caps	7	7	7
Wilbert	4	4	4

BONDS

	High	Low	1:30 p.m.
Allied Packers 6s	50	49½	50
Amer Agri Chem 7½s	97½	97⅜	97½
Amer Tel 6s 1924	96	96	96
Anaconda Cop 7s 1929	93⅝	93⅝	93⅝
Anglo-Amer Oil 7½s	99⅜	99⅜	99⅜
Armour 7s	96⅝	96⅝	96⅝
Beaver Board 8s	86	86	86
Beth Steel 7s 1923	97⅝	97⅝	97⅝
Beth Steel 7s 1935	94⅞	94⅞	94⅞
Copper Export 8s 1922	100⅛	100⅛	100⅛
Copper Export 8s 1924	99⅝	99⅝	99⅝
Copper Export 8s 1925	99⅝	99⅝	99⅝
Cons Gas 8s	99⅝	99⅝	99⅝
Diamond Match 7½s	101⅛	101⅛	101⅛
General Asphalt 8s	101⅛	101	101⅛
Goodrich Tire 7s	89	89	89
Grand Trunk 6½s	95½	95⅜	95½
Gulf Oil 7s	96⅝	96⅝	96⅝
Heinz 7s	97½	97⅛	97⅛
Humble Oil 7s	96⅞	96⅝	96⅞
Interb R T 7s	71⅛	71⅛	71⅛
Morris Co 7½s	98⅛	98⅛	98⅛
R J Reynolds Tob 6s	97⅝	97⅝	97⅝
Sinclair 7½s	91	90⅝	91
Southwest Bell 7s	96⅝	96⅝	96⅝
S O N Y 7s 1925	101	101	101
S O N Y 7s 1931	103⅛	103⅛	103⅛
Swift 7s	96⅝	96⅝	96⅝
Texas Co 7s	98⅝	98⅝	98⅝
Western Elec 7s	99⅝	99⅝	99⅝
Berlin 4s	13	13	13
Budapest 4s	2⅝	2⅝	2⅝
German Gen Elec 4½s	18⅞	16⅞	18⅞
Hamburg 4½s	14⅞	14¾	14⅞
Russian 5s	17	16	17
Swedish 6s	80	79½	80
Swiss 5½s	82	81⅝	82

Commodity Markets

COTTON MARKET

New York, March 23.—The cotton market had the most active opening today in some weeks, attended by an advance of 19 to 36 points in first prices. The chief basis of strength was a preholiday covering movement, based on strong cables, better Manchester advices and a more hopeful feeling in regard to European conditions.

Commission houses and Liverpool also bought, while Wall street interests took profits on cotton purchased in the last few days. Southern wire houses sold moderately, but the offerings were well absorbed by commission concerns and retained all the early gains until up to twenty minutes after the opening.

Receipts of cotton at the ports for the day were estimated at 14,000 bales, against 13,568 bales a week ago, 20,109 bales a year ago and 18,264 bales two years ago.

	Previous Close	Open	12:15 p.m.
March	11.79	12.00	12.25
May	12.04	12.25	12.52
July	12.50	12.75	12.95
October	12.99	13.23	13.44
December	13.27	13.50	....
January	13.36	13.55	.....

GRAIN MARKET

Chicago, March 23.—Dealings in the wheat market were slow this morning, but values were steady to firm. Interest was centered in May. An eastern shipping concern was among the buyers. A Greek order for 1,300,000 bushels was expected to be placed during the day.

March opened unchanged at $1.51⅜ and then advanced ¼c. May started at $1.43½ to $1.43, against $1.43 at the end yesterday, and later sold at $1.43¼.

Corn opened a shade firmer on buying by commission houses. Wire concerns sold after the start. Trade was light.

May started at 65½c to 65⅜c, against 65¼c at the end yesterday. July opened ⅝c higher at 69c. September started at 70½c to 70⅝c, against 70⅝c at the close yesterday.

Dealings in oats were mixed. The market opened firmer on covering by shorts and some demand from commission houses.

May opened at 40⅞c to 41c, against 40⅝c at the close yesterday; July opened ¼c higher at 42¾c. September also was ¼c higher at the start at 43⅛c.

LIVESTOCK QUOTATIONS

Chicago, March 23.—CATTLE—Receipts, 7000 head. Killing classes slow; early sales generally steady. Bulk butcher steers, $8.75@10; bulk butcher cows and heifers, $5.75@7.75; canners and cutters cows largely $3@4.50; bulls mostly $5.25@6.25; calves dull, packers talking 50c lower; stockers and feeders weak to 25c lower.

HOGS — Receipts, 14,000 head. Active, lights, about 25c lower than yesterday's average; others mostly 15c to 25c higher; spots up more on light butchers. Top, $10.75; bulk of 200 pounds down, $10.25@10.65; bulk 220 pounds up, $9@10.25; pigs, 25c to 40c lower, bulk desirable 90 to 120 pounds, $10@10.60.

SHEEP—Receipts, 16,000 head. Killing classes about steady. Lambs, top, early, $10.60; some held higher; shorn top, $9.50 early; bulk fat wooled lambs early, $9.75@10.50; shorn yearlings, $7.25; averaged around 86 pounds; no fat sheep sold early.

Pittsburgh, March 23. — HOGS—Receipts, 1500 head. Lower. Heavies, $10@10.25; heavy yorkers, light yorkers and pigs, $11.50@11.75.

SHEEP AND LAMBS—Receipts, 350 head. Steady. Top sheep, $7.25; top lambs $10.75. Calves—Receipts, 100 head. Steady. Top, $16.50.

East Buffalo, N. Y., March 23.—CATTLE—Receipts, 175 head. Lower. Calves, receipts, 650 head. Steady; $5@15.50.

HOGS—Receipts, 2400 head. Slow; 25c to 50c lower. Heavy, $9.75@10.75; mixed, $11.25@11.75; yorkers, $11.75@12; light yorkers, $12@12.50; pigs, $12.50; roughs, $8.25@8.50; stags, $5.50@7.

SHEEP AND LAMBS — Receipts, 1400 head. 50c to 75c higher. Lambs, $6@11.25; yearlings, $6@9; wethers, $6.50@7; ewes, $2@6.25; mixed sheep, $6.25@6.50.

East St. Louis, March 23.—CATTLE—Receipts, 3500 head. Less active than yesterday; steers steady. Bulk, $8@9.25; cows steady; bulk, $5.50@6.75; few heifers sold; bulls, canners, stockers and feeders steady; veal calf, top, $12; bulk, $11@11.50.

HOGS—Receipts, 14,500 head. Strong at decline, 25@35c lower than yesterday's average. Top on lights, $10.75; practical top, $10.65; bulk lights and mediums, $9.75@10.50; bulk heavies, $9.25@9.85; packer sows steady; pigs 25@50c lower, quality good, packers doing nothing.

SHEEP—Receipts, 1000 head. Active and strong to 25c higher, most of run direct to packers; city butchers paid $10.75 for one deck of 73-lb. medium quality lambs, and $9 for another deck of culls and mediums; few ewes sold at $6; everything in sold, with two decks still to arrive.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila.	$69,465,683	$80,929,445	$60,538,196

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	99½	100¼
Panama registered 2s, 1936	99¼	100½
Panama coupon 2s, 1938	99¼	100¼
Panama registered 2s, 1938	99¼	100¼
Panama coupon 3s, 1961	78	79½
Panama registered 3s, 1961	78	80
Philippine 4s, 1934	80½	86
Philippine 4s, 1935	80½	..
Philippine 4s, 1936	80½	
U S Govt coupon 2s, 1930	99⅝	100¼
U S Govt registered 2s, 1930	99⅝	100⅝
U S Govt coupon 4s, 1925	104⅛	104⅝
U S Govt registered 4s, 1925	104⅛	104⅝

Financial Briefs

The average price of twenty active industrial stocks advanced 0.57 per cent yesterday to 76.60, while twenty railroads advanced 0.24 per cent to 70.31.

United Railroads of San Francisco Co. has been sold to the Market Street Railway Co. for $7,000,000 on foreclosure, in accordance with reorganization plan. Announcement of plans for exchange of stock will be made in a few days.

Frederick Peirce & Co. announce that Leslie P. Dearie, Thomas C. Smith and Wallace W. Williams have joined their sales organization.

During January, 1921, 1,799,746 tons of bituminous coal were carried over the Philadelphia and Reading Railway. This is a reduction of 306,525 tons from the bituminous tonnage for January, 1920, when 2,106,271 tons were carried over the Philadelphia and Reading system. The bituminous coal tonnage carried during January, 1921, was the lowest since June, 1920, when it reached only 1,542,451 tons.

FOREIGN EXCHANGE

New York, March 23.—At the opening of the foreign exchange market this morning sterling showed a rise of ⅝c from the previous close; francs were up 1 point and lire gained 9 points. The Scandinavian exchanges were strong, Stockholm improving 20 and Christiania 5 points. Marks were up 1 point.

Quotations were:

Demand sterling 3.90⅞, cables 3.91⅝; franc cables 6.97, checks 6.96; lire cables 3.95½, checks 3.95; Swiss cables 17.20, checks 16.99; guilder cables 34.50, checks 34.45; pesetas cables 14.00, checks 13.98; Stockholm cables 23.25, checks 23.20; Christiania cables 16.15, checks 16.10; Copenhagen cables 17.40, checks 17.35; Belgian 7.30, checks 7.29; marks 1.60½.

The premium on New York exchange in Montreal today was quoted at 13 25-32 per cent. The discount on Canadian funds in New York was 12 3-16 per cent.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.90⅛	6.94	3.84	34.35
Cables	3.91⅛	6.96	3.86	34.45

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.90⅞	6.96	3.95	34.45
Cables	3.91⅝	6.98	3.86	34.45

DIVIDENDS DECLARED

Harrisburg Light and Power Co., quarterly of 1¾ per cent on preferred, payable March 31 to stock of record March 16.

Loews, Inc., quarterly of 50 cents, payable May 1 to stock of record April 16.

American Piano, quarterly of 1½ per cent on common and 1¾ per cent on preferred, both payable April 1 to stock of record March 25.

NEW YORK COFFEE MARKET

New York, March 23.—There was a decline of 10 to 12 points in coffee futures on the opening call this morning, the market still being nervous and unsettled and subject to the tenor of Brazil cable advices.

Price changes during the morning were unimportant and held close to initial figures, with trading quiet. While Brazil continues more or less unsettled, there is a feeling that conditions there are slowly on the mend, although fluctuations may continue for a while longer.

In the local market there appears to be considerable less pressure from longs, a great many of whom sold out within the last week or ten days.

	Yest. close	Open
May	5.77@78	5.65@67
July	6.15@17	6.03@10
Sept.	6.50@51	6.40@42
Dec.	6.90@91	6.75

Extra by American Shipbuilding

Cleveland, March 23.—Directors of the American Shipbuilding Co. today declared the regular quarterly dividends of 1¾ per cent cash on the preferred and common stock and an extra dividend of 2½ per cent cash on the common shares, all payable on May 2 to stock of record at the close of business April 15.

Trading Inactive on Paris Bourse

Paris, March 23.—Trading was inactive on the Bourse today. Three per cent rentes, 58 francs 10 centimes; exchange on London 56 francs 26 centimes; 5 per cent loan, 83 francs 95 centimes. The dollar was quoted at 14 francs 35½ centimes.

THE TWO MOST IMPORTANT THINGS in selecting your bank are Convenience and Stability. The banking business has changed entirely from the days of the early Italian methods where exclusiveness pervailed, for at the present time the banker who is of benefit to his customer must come in personal contact with him, and be available for advice. All the modern methods are for conserving time and expense, therefore convenience owns a very important part in our daily transactions, and a connection with a stable and conservative bank which practices liberality and is in a locality where one goes every day is the bank for a rising business man. This bank offers you these important opportunities.

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THE earnings of electric utilities have shown a consistent advance throughout recent industrial readjustment. The intrinsic strength which this indicates has not been reflected in market price. We have prepared a graphic comparison demonstrating these facts which we will furnish on request.

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