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Kingdom of ***Denmark***

25 year 8% Sinking Fund Gold Bonds. Due 1945

In $1,000 and $500 denominations. The Sinking Fund payments as agreed to in the contract for this loan, are sufficient to redeem the entire loan at or before maturity.

Price to yield about 8.10%

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Philadelphia—1421 Chestnut St.
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WE have for free distribution a list of the more active Railroad and Public Utility bonds that are free of Pennsylvania State Tax—with present market quotations.

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Moore, Leonard & Lynch
CUSHMAN NEWHALL, Mgr.
Bond Department
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Board Room
Ritz-Carlton Hotel
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New York—Philadelphia & Pittsburgh Stock Exchanges

Sugar Stocks

We have prepared a special letter featuring some of the important sugar securities; containing also data on some other leading stocks.

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BOUGHT—SOLD—QUOTED

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Grand Trunk Pacific 3s, 1962
Continental Motor 7s, 1922

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Phila. Elect. 6s, 1922
United Gas Imp. 8s, 1923
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Luzerne Co. Gas & Elec. 5s, 1948
United Gas & Elec. 6s, 1945
Phila. Electric 6s, 1922

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Phila., Wilmington & Balto.	4s,	1921
Beech Creek R. R.	1st 3½s,	1951
Pennsylvania Co. June	4½s,	1921
Pennsylvania Co. July	4½s,	1921

Samuel K. Phillips & Company
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509 Chestnut Street

MARKET DEVELOPED DROOPING TREND

List Manifested Signs of Weariness From Rapid Pace of Preceding Sessions

New York, March 30.—In view of the extreme narrowness of the current speculation and the diminutive buying power the weariness shown by today's stock market altogether was to be expected after the rapid pace and wide fluctuations of two preceding sessions. On Monday there was a sharp marking down of values and yesterday they were marked up again. This brought the market to a juncture where a fresh incentive was required to keep the pot boiling. Such a stimulus was lacking, and before the market was a half hour old it was quite obvious the good influence of yesterday's unexpected constructive developments had been spent. At the same time, acting upon the old-established theory with the good news out, the professional traders either realized profits or took fresh ventures on the short side of the ledger.

Over-night deliberation of the proposed steps to be taken by the Washington administration to find some relief for the sorely pressed railroads took some of the glimmer out of this new bullish star. It was sensibly realized considerable time must elapse before the ponderous legislative and administrative machinery could be got started in order to bring order out of chaos and give any material benefits to the country's transportation industry. Coupled to this was the general disposition manifested in the more conservative quarters to wait for a decision on the wage question before taking a positive position on the group as a whole. Suspisions of a "nigger in the wood pile" also robbed the American Telephone and Telegraph dividend incident of much of its glory.

Overshadowing either of these market elementary considerations was the known hungry desire of the professional contingent to bag every possible profit in sight with the chance of getting 'em back again on the next reaction. Then from technical viewpoint it was quite evident that a large part of the demand at the high levels established yesterday had come from the covering of the widely advertised huge outstanding short interest. In consequence, the trend of the market could be hardly anything else but unsettled and uncertain.

Price tendencies were irregularly higher at the opening, yesterday's rally being for the most part well sustained or extended. Rails and oils were the leading issues with food specialties and utilities. American Telephone forfeited a part of yesterday's substantial gain, but coppers continued to ease as a result of adverse trade conditions. Profit-taking and pressure from the shorts caused reactions throughout the list within the first hour. American Telephone was freely supplied at a 2-point decline, Harvester lost 1¾, Sears-Roebuck, 1½, and the oils, coppers and leathers, 1 to 1½. There was little trading in rails, but that group also yielded, Union Pacific falling 1 point and New Orleans, Texas and Mexico, 1½. Moderate purchases of tobaccos and the cheaper rails resulted in variable recoveries before noon, but this was again offset by the heaviness of specialties, particularly textile and chemical issues.

LITTLE VIGOR IN LOCAL TRADING

Talk of New Financing Plans Depressed Philadelphia Electric Issues

Trading in the local stocks showed little semblance of vigor attending yesterday's operations. About the only feature of comment apart from the recurrent moderate selling of Pennsylvania Railroad stock and bonds was the continued freer supply of the Philadelphia Electric issues. The common, however, was well supported at yesterday's bottom mark, 22, while the preferred was fractionally lower at 26⅝.

About the only known cause for the heaviness of the Philadelphia Electric issues was the renewed talk of the company arranging some new financing in the near future, which evidently will be accomplished through additional offering of the preferred stock. Nothing official on the subject was obtainable, but it is generally known the company is in need of funds to perfect improvement and betterment plans.

In Pennsylvania Railroad there was the same persistent feeding out of the stock which seems to automatically stop when the market shows signs of saturation. This moderate liquidation brought the stock back to 35¼ after opening at 35¾.

It was a case of fraction shading in most of the other local stocks, but these recessions were all made on limited dealings, except Lehigh Navigation, which declined to 65 on fairly large offerings. Trading elsewhere was made up of odd lots.

Philadelphia Stocks

Sales		High	Low	1:15 p.m.	Net chge.
4	†Bald Loco pref	97	97	97	−3
15	Elec Stor	104½	104½	104½	−½
421	Leh Nav	65½	65	65½	−½
100	†Mid Sta Oil	13¾	13¾	13¾	..
762	Pa R R	35⅝	35⅜	35¼	−¼
1	Pa Salt	74	74	74	+1
50	†Pitts & West Va	27½	27½	27½	..
50	Phila Co cum pf	33½	33½	33½	−½
561	Phila Elec	22¼	22	22	−⅛
180	do pref	27	26⅝	26⅝	−¼
10	†Studebkr	77¼	77⅛	77¼	−1½
1080	Tono Bel	1⅝	1⅝	1⅝	−⅛
100	†Trans Oil	10¾	10¾	10¾	+¼
10	Un Trac	31	31	31	..
5	York Rwy pref	30	30	30	..

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

PHILADELPHIA BONDS

1000	Liberty 2d 4¼s	87.06
3000	Lehigh Valley Coal 5s..lots	92½
3000	Pennsylvania 6½s....lots	96⅞
1000	Spanish-American 6s	97½

Big Gain in Petroleum Stocks

Washington, March 30.—Petroleum stocks in the United States increased 7,300,000 barrels during February, according to geological survey reports given out today. Domestic production averaged 186,000 barrels a day, more than it ran a year ago, though imports dropped off 19,000,000 barrels under the December total. Consumption was virtually stationary, and total stocks on hand February 28 were estimated at approximately 132,800,000 barrels. During the month 35,112,000 barrels was produced in the United States and 11,384,000 barrels imported, chiefly from Mexico, making an available total of 46,496,000, against a February, 1920, total of 38,688,000 barrels.

Bell Telephone Raises Dividend

The Bell Telephone Co. of Pennsylvania has declared the regular quarterly dividend of 2 per cent, payable March 31 to stock of record March 29. This is an increase in the rate from a basis of 6 per cent to 8 per cent per annum.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
200	..	Advance Rumely	17¼	16½	16½	− ¾
200	6	Advance Rumely pf	50½	50	50	− 1
400	..	Ajax Rubber	23½	23	23¼	+ ⅛
1400	..	Alaska Gold Mines	1⅛	1	1⅛	+ ⅛
200	..	Alaska Juneau G M	1⅝	1½	1½	− ⅛
1200	..	Allied Chem & Dye	43¾	43	43¾	..
600	4	Allis-Chalmers	37½	37	37	− ½
200	7	Allis-Chalmers pf	81¼	81¼	81¼	− 1¼
800	8	Am Agric Chem	49⅜	48¼	48¼	− 1⅜
700	8	Am Beet Sugar	42½	41¾	41¾	+ ¼
200	5	Am Bosch Magneto	60⅛	60	60	− 1
800	..	Am Can	30⅛	30¼	30¼	− ⅝
700	12	Am Car & Fdy	124⅝	123½	123½	− ⅝
100	4	Am Chicle	24	24	24	+ 1
400	.80	Am Drug Syn	6¼	6¼	6¼	− ¼
100	8	Am Express	123¾	123¼	123¾	+ ½
200	..	Am Hide & Leather	9	9	9	− ¼
2500	..	Am Hide & Leather pf	44¼	43⅜	43⅜	− 2½
400	..	Am Internat Corp	45¼	44½	45¼	+ ⅜
300	3	Am Linseed	49¼	49	49¼	+ ¼
200	6	Am Locomotive	87	87	87	+ ½
200	..	Am Safety Razor	6¾	6¾	6¾	+ ⅛
1300	4	Am Smelt & Ref	36⅜	36	36	− 1¼
100	7	Am Smelt & Ref pf	72½	72½	72½	− ½
100	8	Am Steel Foundries	30⅛	30⅛	30⅛	+ ⅛
200	7	Am Sugar Ref	94	94	94	+ ¼
100	7	Am Sugar Ref pf	104½	104½	104½	+ 1½
300	10	Am Sumatra Tob	80½	80½	80½	+ ½
6100	9	Am Tel & Tel	108⅜	106	106	− 2½
200	12	Am Tobacco	115⅞	115½	115⅞	+ ⅞
100	6	Am Tobacco pf new	91	91	91	..
100	12	Am Tobacco B	114¼	114¼	114¼	+ 1¼
650	7	Am Woolen	73½	73	73	− 1
100	..	Am Writing Paper pf	31½	31½	31½	− ½
1200	..	Anaconda Copper	36⅛	35½	35½	− ¾
400	4	Asso Dry Goods	33⅞	33⅞	33⅞	+ ⅜
100	7	Asso Dry Goods 2d pf	55	55	55	− 1
100	6	Asso Oil	102	102	102	− 5½
400	6	Atch Top & Santa Fe	81⅝	81½	81½	..
100	..	Atlanta Bir & Atlantic	4	4	4	..
400	7	Atlantic Coast Line	81½	81	81½	+ 1
11800	10	Atl Gulf & W I S S	40¾	39¾	40⅜	+ ⅝
2300	7	Baldwin Locomotive	89⅜	88	88	− 1⅛
3400	..	Baltimore & Ohio	34⅝	34⅛	34⅝	+ ¾
100	4	Baltimore & Ohio pf	49¼	49¼	49¼	− ¼
100	2.50	Barnsdale Class B	24½	24½	24½	+ ½
100	5	Bethlehem Steel	55	55	55	..
500	5	Bethlehem Steel B	58½	58⅜	58⅜	+ ⅝
180	8	Bethlehem Steel 8% pf	105½	105⅛	105⅛	+ ⅝
300	..	Bethlehem Motors	2⅝	2¾	2¾	− ⅛
100	..	Brklyn Rapid Transit	13⅝	13⅜	13⅜	..
100	10	Burns Bros	86	86	86	..
2000	..	California Petroleum	43½	42⅝	42⅝	− ⅝
300	7	California Petrol pf	74	74	74	..
200	2	Cal Zinc & Lead	5½	5½	5½	− ⅛
100	4	Calumet & Arizona	44	44	44	− ⅝
800	10	Canadian Pacific	113¾	112½	112½	− 1⅛
100	..	Case J I	5⅝	5⅝	5⅝	..
6300	..	Central Leather	39½	37¾	38	− 3
100	2	Cerro de Pasco	25⅝	25⅝	25⅝	+ ¼
400	7	Central Leather pf	81½	80	80	− 1
3200	10	Chandler Motors	81⅜	80½	80½	− ⅝
1100	4	Chesapeake & Ohio	60⅝	60⅝	60⅝	..
1300	..	Chicago & Gt West	8⅝	8¼	8⅝	+ ⅛
300	..	Chicago & Gt West pf	18¼	18	18¼	+ 1
1000	..	Chicago Mil & St P	26½	25⅜	25⅝	− ½
1000	..	Chicago Mil & St P pf	39⅝	38½	38½	− ½
.00	5	Chicago Northwestern	65	64½	64½	..
400	8	Chi Pneumatic Tool	64	63	64	+ ¾
2200	..	Chi R I & Pac	27¼	26¾	26¾	− ⅛
300	6	Chi R I & Pac 6% pf	61	61	61	+ ½
200	7	Chi R I & Pac 7% pf	72⅝	72	72⅝	+ ⅝
3200	..	Chile Copper	10⅛	9⅞	10	− ⅛
1200	..	Chino Copper	19⅞	19½	19½	− ½
100	5	Clev Cin Chi & St L pf	62	62	62	− 1
200	7	Cluett Peabody pf	44⅝	44½	44½	− ½
100	..	Col & Southern	36	36	36	+ 3
100	4	Col & Southern 2d pf	43	43	43	..
600	6	Columb Gas & Elec	60¼	60	60	− ⅛
600	..	Col Graphophone	6½	6⅜	6⅜	..
100	2.50	Cons Dis Inc	8½	8½	8½	− ¼
300	7	Consolidated Gas	83	83	83	+ ½
600	..	Consolidated Textiles	18½	[illegible]	18¼	− ½
100	..	Continental Candy	1⅛	1⅛	1⅛	..
1900	4	Corn Products Ref	75	74	74	− ⅞
200	7	Corn Products Ref pf	103¼	103¼	103¼	+ ½
3400	8	Crucible Steel	89⅝	87½	87½	− 3
500	4	Cuban Amer Sugar	38	37⅛	37⅛	..
1400	..	Cuban Cane Sugar	24½	23⅝	24	+ 1
500	7	Cuban Cane Sugar pf	64½	64½	64½	− 1
300	2.50	Cosden & Co	28½	28¼	28½	..
100	2.36	Debeers Cons Min Ltd	14½	14½	14½	− 1
100	9	Delaware & Hudson	101¼	101¼	101¼	..
400	..	Denver & Rio Grande	⅝	⅝	⅝	− ¼
1400	..	Denver & Rio Gr pf	1⅛	1⅛	1⅛	+ ⅛
200	1	Dome Mines	16⅜	16⅜	16⅜	+ ¼
600	5	Endicott-Johnson	62	61⅝	61⅝	− ¼
1400	..	Erie	12⅝	12½	12½	− ⅜
100	..	Erie 1st pf	19¼	19¼	19¼	+ ¼
300	..	Erie 2d pf	13	13	13	..
800	8	Famous Players L	74½	73½	73½	− ½
100	8	Famous Players pf	87	87	87	..
100	10	Fisher Body	87½	87½	87½	..
1700	..	Fisk Rubber	15⅞	15⅜	15⅜	− ⅛
200	..	Freeport Texas	16¼	16¼	16¼	..
13300	..	General Asphalt	64⅝	[illegible]	63	− ½
200	5	General Asphalt pf	100	100	100	+ 1
100	6	General Cigar	60½	60½	60¼	+ ⅛
300	8	General Electric	137½	137½	137½	− ½
5800	1	General Motors	13⅝	13⅛	13⅛	− ⅛
200	6	Gen Motors deb 6%	66¼	66¼	66¼	..
100	7	Gen Motors deb 7%	76	76	76	+ 4½
900	6	Goodrich B F	37⅞	37⅜	37⅜	− ⅜
100	7	Goodrich B F pf	75½	75½	75¼	+ ½
2000	7	Great Northern pf	74½	74	74⅛	..
100	4	Great North Ore ctfs	30	30	30	..
50	..	Gulf Mobile & Nor pf	34¼	34¼	34¼	+ ¼
100	7	Hartman Corp	70	70	70	+ 1
100	4	Haskell & Barker Car	59	59	59	+ 1
800	..	Hendee ctfs	20	19¼	20	+ 1
100	..	Homestake Mining	59	59	59	− ¾
500	..	Houston Oil	77⅝	76¼	77⅝	+ ½
200	1	Hupp Motor Car	14⅝	14⅝	14⅝	− ¼
100	7	Illinois Central	87½	87½	87¼	+ ½
200	60	Indian Refining	8⅝	8⅝	8⅝	− ¼
100	60	Indiahoma Ref	6	6	6	..
200	..	Inspiration Con Cop	31	31	31	− ½
300	..	Interb Con Corp	5¼	5¼	5¼	..
100	..	Inter Con Corp pf	14⅝	14½	14½	− ⅝
5800	7	Int Harvester new	91	85	85	− 7¾
50	7	Int Harvester new pf	105⅞	105⅞	105⅞	− 1⅛
100	6	Int Mer Marine pf	51½	51⅛	51⅛	+ ⅛
200	..	International Nickel	14½	14⅞	14⅞	+ ¼
1000	..	International Paper	59⅜	57¼	57¼	− 2¼
2000	..	Invincible Oil Corp	20⅞	20¼	20¼	− ⅜
100	..	Island Oil	4⅝	4⅝	4⅝	− ⅛
100	..	Jewel Tea	10⅜	10⅜	10⅜	..
100	..	Jewel Tea pf	29	28	29	− ⅜

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
9500	..	Kansas City Southern	26⅜	25¼	26⅛	..
100	4	Kansas City So pf	53	53	53	+ ¾
3500	4	Kelly-Springfield Tire	39¼	38	39¼	+ 1¼
100	..	Kelsey Wheel	53	53	53	− ½
600	..	Kennecott Copper	17⅝	17⅝	17⅝	− ⅛
100	..	Keystone T & R	15½	15½	15½	+ ⅛
100	6	Lackawanna Steel	53½	53½	53½	+ ½
300	..	Lake Erie & West	13½	13½	13½	+ ½
100	2	Lee Rubber Tire	27⅝	27⅝	27⅝	− ⅛
500	3.50	Lehigh Valley	51	50⅝	50⅝	+ ⅝
100	..	Lima Locomotive	73	73	73	..
400	2	Loewe Co	20⅛	19½	19½	− ½
100	12	Lorillard Tobacco	147	147	147	− 3⅜
100	7	Lorillard Tobacco pf	105⅝	105⅝	105⅝	+ 3⅝
100	..	Mallinson & Co	15	15	15	− ⅛
100	7	Manhattan Elev guar	53	53	53	+ ⅛
100	..	Maxwell Motor	5⅜	5⅜	5⅜	+ ⅛
200	..	Max Mot 1st pf ct sta	8¼	8	8¼	+ ⅛
100	..	Maxwell 2 pf c of d sta	4⅛	4⅛	4⅛	− ⅛
200	8	May Dept Stores	85	85	85	..
6500	12	Mexican Petroleum	146½	144	144	− 1⅜
3000	1.60	Middle States Corp	13½	13¼	13½	+ ⅛
200	2	Midvale Steel & Ord	29⅜	29⅜	29⅜	− ⅛
300	..	Minn & St Louis	10⅞	10⅞	10⅞	+ ⅛
100	7	Minn St P & S St Me	67½	67½	67½	+ ¼
200	..	Mo Kansas & Texas	2⅛	2⅛	2⅛	− ⅛
200	..	Montgomery Ward	17⅝	17½	17⅝	+ ⅛
200	..	Missouri Pacific	18½	18⅜	18⅜	..
600	..	Missouri Pacific pf	37¼	36⅜	36⅜	− ⅝
100	..	National Acme	24⅛	24⅛	24⅛	− ⅝
100	7	National Biscuit	107⅝	107⅝	107⅝	+ ⅛
300	..	National Con & Cable	9¼	9¼	9¼	− ⅛
500	6	Nat Enam & Stamp	61⅝	61½	61½	..
900	..	Nev Con Copper	9⅛	9⅛	9⅛	..
200	6	N O Tex & Mex	68½	68	68	− 1½
200	10	New York Air Brake	77	76¾	76¾	− ¼
1400	5	New York Central	71¼	71	71	− 1
100	..	New York C of St L	46⅞	46⅞	46⅞	+ 1⅞
2600	..	New York N H & H	17½	16⅝	16⅝	− ½
200	1	New York Ont & W	17	17	17	− ⅛
1100	7	Norfolk & Western	97½	96⅝	97	+ ½
8100	5	North American	60	59	59	− ⅛
3100	7	Northern Pacific	79⅜	78¼	78¼	− ⅝
100	5	Nova Scotia S & C	39	39	39	..
100	..	Ohio Body & Blower	9½	9½	9½	− ⅛
500	.40	Okla Prod & Ref	3¼	3¼	3¼	− ⅛
500	..	Otis Steel	13½	13½	13½	..
100	..	Otis Steel pf	75	75	75	− 5
100	2	Orpheum Circuit	25	25	25	− ½
300	5	Pacific Gas & Elec	49	48½	49	+ 1
8500	..	Pacific Oil	37¼	36	36	− ⅝
700	6	Pan-Amer Petrol	71¼	69⅞	70	+ ¼
7700	3	Pennsylvania R R	35⅝	35	35	− ½
700	..	Penn Seaboard Steel	19⅛	12	12	− ⅝
500	..	Peoples Gas Chicago	43½	43¼	43¼	..
1300	..	Pere Marquette	19⅛	18⅛	18⅛	− ⅝
500	3	Philadelphia Co	33¼	33	33	− ½
200	..	Phillips Pet	30¼	30¼	30¼	+ ¾
9200	..	Pierce-Arrow Motor	34	33⅜	33½	− ⅞
2000	..	Pierce Oil	10⅝	10½	10½	− ⅛
600	8	Pierce Oil pf	72	71⅜	71⅜	− ⅝
3500	5	Pitts Coal	63	61½	62½	+ 1¼
1400	..	Pittsburgh & W Va	27½	27	27	− ½
400	8	Pressed Steel Car	88⅞	87	88⅞	+ 2½
100	4	Pub Serv Corp of N J	67	67	67	− 1
200	8	Pullman	105¾	105½	105¾	+ 1¾
1100	5	Punta Alegre Sugar	48	47	47¼	+ ½
700	4	Pure Oil	33¼	33¼	33¼	..
300	..	Ray Con Copper	11⅞	11⅞	11⅞	..
7500	4	Reading	71⅝	70	70	− ¼
100	2	Reading 1st pf	49¼	49¼	49¼	+ ¼
100	..	Rem Typewriter	31⅝	31⅝	31⅝	+ 1⅝
100	6	Republic Iron & Steel	67⅝	67⅝	67⅝	..
4600	5.20	Royal Dutch N Y	65½	63⅝	64½	+ ¾
100	1	St Joseph Lead	12	12	12	..
1000	..	St Louis San Fran	22⅜	22⅛	22⅜	+ ¼
1100	..	St Louis Southwest	29⅞	29½	29½	+ ½
100	..	St Louis Southwest pf	38½	38½	38½	..
400	..	Saxon Motor	5⅛	5	5	− ¼
4600	8	Sears-Roebuck	69⅞	68	68	− 1⅝
150	..	Seaboard Air Line	6	6	6	+ ¼
100	..	Shattuck Arizona Corp	5⅝	5⅝	5⅝	..
1800	.72	Shell Transport	42⅞	42½	42	+ 2⅝
10300	..	Sinclair Oil	24⅝	24	24¼	+ ¼
100	6	Sloss-Sheff	44	44	44	..
3500	6	Southern Pacific	76½	75¼	75¼	− ¾
2400	..	Southern Rail	21⅝	21¼	21¼	− ⅝
300	5	Standard Oil of N J	149	149	149	− 1
400	7	Standard Oil of N J pf	107½	107⅜	107½	..
500	4	Stewart Warner Speed	31½	30⅜	30⅜	..
300	..	Stromberg Carb	37⅝	37½	37⅝	− ½
20300	7	Studebaker	78	76	76½	− 1½
500	1	Submarine Boat Corp	8⅝	8⅝	8⅝	+ ½
300	..	Superior Oil Corp	9½	9	9½	+ ½
100	6	Superior Steel	44	44	44	..
200	..	Temtor Corn & F "A"	13	13	13	+ 1
1500	3	Texas Co	41½	41⅜	41⅞	− ⅛
1600	..	Texas & Pacific	23	22⅝	22½	+ ¼
5500	1	Texas & Pac C & O	29⅝	28	28	− ½
200	..	Third Avenue	18½	18¾	18¾	+ ⅝
1300	6	Tobacco Products	47⅛	46⅝	46⅝	− ¼
300	3	Twin City R T	43	41	43	+ 2
16800	..	Transcontinental Oil	11¼	10¼	10½	+ ⅛
100	..	Union Oil	20¼	20¼	20¼	+ ¼
500	10	Union Pacific	119¾	117½	117½	− 2
4200	8	United Fruit	105¼	104½	105	+ 1
1000	3	United Retail Stores	50⅝	49⅝	49⅝	− ¼
300	..	U S Food Products	23⅜	22½	22⅜	+ ⅛
4800	8	U S Ind Alcohol	67⅛	66½	66⅝	+ ¼
7200	8	U S Rubber	70⅝	68½	68⅝	− 1½
300	..	United States Smelt	27⅝	26½	26½	− 1½
200	3.50	U S Smelt & Ref pf	42	42	42	+ ⅝
7800	5	U S Steel	82½	81¼	81¼	− ½
300	7	U S Steel pf	110¼	110	110	..
2400	4	Utah Copper	47⅛	46	46	− 1
800	..	Utah Sec	11½	11	11	− ¾
1100	4	Vanadium Corp	30⅜	30	30	− ¼
300	4	Va-Carolina Chem	29½	29⅜	29½	− ¼
300	..	Vivaudou Inc	6½	6½	6½	− ⅝
700	..	Wabash	7⅝	7⅝	7⅝	− ¼
700	..	Wabash pf A	21½	20½	20½	− ½
100	2	Weber & Heilbroner	13½	13½	13½	+ ½
800	..	Western Maryland	10⅝	10⅝	10⅝	..
600	..	West Maryland 2d pf	18⅝	18	18	− ¼
300	..	Western Pacific	28	28	28	..
100	6	Western Pacific pf	67½	67½	67½	− 1¼
200	7	Western Union Tel	88	87½	87½	+ ⅝
1300	4	Westinghouse E & M	49¾	49½	49⅝	..
900	7	Westinghouse A Brake	95	95	95	+ ½
700	..	Wheeling & L E	9¼	8¾	9¼	+ ½
200	..	Wheeling & L E pf	16⅝	16⅝	16⅝	+ ¼
400	4	White Motor	41	40½	41	+ ½
16300	..	White Oil Corp	16½	14⅝	15⅝	+ ¾
3400	..	Willys-Overland	8½	8⅛	8¼	− ⅛
100	..	Willys-Overland pf	33⅛	33⅛	33⅛	+ ⅝
300	6	Worthington Pump	50¾	50	50	− ⅛

Commodity Markets

COTTON MARKET

New York, March 30.—A good undertone prevailed in the cotton market which opened 5 to 16 points higher, reflecting firmer cables from Liverpool. Wall street, Liverpool and spot houses bought, while offerings came mostly from traders having southern connections.

At the end of the first fifteen minutes the market was about 15 points higher and steady. Part of the buying of July was understood to be for French account, estimated at 5000 bales.

Receipts of cotton at the ports for the day are estimated at 14,000 bales, against 14,760 bales a week ago, 22,888 bales a year ago and 15,920 bales two years ago.

	Previous Close	Open	12:30 p.m.
May	12.22	12.35	12.41
July	12.71	12.87	12.89
October	13.21	13.33	13.38
December	13.47	13.59	....
January	13.54	13.70	....

GRAIN MARKET

Chicago, March 30.—Buying power in wheat was poor this morning and the market was weaker. Local operators were inclined to press the selling side, being encouraged by selling by a prominent shipping concern. Warmer weather and subsiding fears about damage to the crop were among the bearish influences.

Moreover, there were no new export orders in sight and Italy was said to have bought two cargoes in Argentina at several cents under American quotations. Shorts and scattered commission concerns bought on the break.

March opened, unchanged, at $1.58 and receded to $1.57¾. May started at $1.42½ to $1.42⅝, against $1.43¼ at the close yesterday, and declined to $1.42. July was quoted at $1.25½ to $1.25¼ at the outset, against $1.26¼, yesterday's last price, and sagged to $1.25.

Corn was weaker and May touched a new low point for the season.

May opened at 63⅜c to 63¼c, and later sold at a net loss of ⅝c, at 63c. July opened at 66⅝c to 66½c, against 67⅛c at the close yesterday. September started at 68⅛c to 68⅜c, against 68⅞c at the end yesterday.

Oats were dull and easier on selling by local operators.

May opened ¾c lower at 40⅝c, and receded to 40½c. July started at a decline of ⅜c, at 41⅝c, and declined to 41½c. September opened unchanged at 42⅛c and sagged to 41⅞c.

LIVESTOCK QUOTATIONS

Chicago, March 30.—CATTLE—Receipts, 6000 head. Beef steers generally steady. Early top, $9.80; some held higher; bulk beef steers, $8.25@9.50; butcher she stock and bulls steady; bulk fat cows and heifers, $5.25@7.30; canners and cutters largely $3@4.50; bulk bulls, $4.75@5.75; veal calves, 25c to 50c lower; bulk vealers to packers, $7.50@8; stockers and feeders, strong to 25c higher; one load choice meaty 1258 lb. steers to country buyers, $9.75.

HOGS — Receipts, 16,000 head. Slow, lights 10c to 15c lower; others steady to 15c higher than yesterday's average; light butchers up most. Top, $10.25; bulk 200 pounds down, $9.75@10.20; bulk, 230 pounds up, $8.65@9.50; pigs steady to 15c lower.

SHEEP—Receipts, 20,000 head. Opened very slow; first sales, sheep and yearlings about steady. Lambs, 25c lower; good 92-pound shorn yearlings and ewes, $7; 100-pound shorn wethers and shorn ewes, $6.25 and $5.75, respectively; good 85-pound Colorado lambs, $9.25; no choice handy lambs sold early.

Pittsburgh, March 30.—HOGS—Receipts, 1000 head. Lower. Heavies, $9.50@9.75; heavy yorkers, light yorkers and pigs, $10.75@11.

SHEEP AND LAMBS—Receipts, 400 head. Steady. Top sheep, $6.25; top lambs, $9.50.

CALVES—Receipts 850 head. Steady. Top, $12.

East Buffalo, March 30.—CATTLE—Receipts 250 head. About steady. Calves, receipts, 50 head. Steady, $5@13.

HOGS—Receipts, 4000 head. Steady to 10c higher. Heavy, $9.25@10, mixed $10.75@10.85; yorkers, $10.75@11; light yorkers and pigs, $10.85@11; roughs, $7.75@8; stags, $5@6.50.

SHEEP AND LAMBS—Receipts, 3800 head. Lambs, 25c higher. Lambs, $6@10.75. Others unchanged.

East St. Louis, March 30.—CATTLE—Receipts 3300 head. Few early steer sales steady to strong; $9.50 paid; cows steady and few spots strong; bulk, $5.30@7.00; choice cows, $7.75; heifers slow; bulls steady; bulk, $5.25@6.25; others classes steady; veal calf top, $8.75; bulk, $8@8.50.

HOGS—Receipts, 18,000 head. Slow and steady to 10c lower; big packers doing undertone lower; top, $10.35; bulk lights, $10.10@10.25; bulk mediums, $9.50@10; bulk heavies, $9@9.50; packer sows, 25c to 50c lower; pigs, 10c to 20c lower; quality medium to good.

SHEEP—Receipts, 700 head. Fairly active and 25c to 50c lower; most of run clipped lambs which sold at $9@9.25 and were around 75-pound average; one deck of good 115-pound wooled, aged and two-year-old wethers brought $6.50.

Liverpool Cotton

Liverpool, March 30.—There was only a limited demand for spot cotton today with prices easier on the basis of a decline of 38 points for middling at 7.58d. The sales were 3000 bales. The receipts were 15,000 bales, including 9400 bales American. Futures were steady in the early dealings. Spot prices were: American middling fair, 11.08d; good middling, 9.08d; fully middling, 8.58d; middling, 7.58d; low middling, 6.68d; good ordinary, 5.43d, and ordinary, 4.68d.

BAR SILVER

Bar silver was ½d higher in London today at 33⅝d.

Financial Briefs

On and after April 1, certificates of stock of the Electric Storage Battery Co. will be transferred at the uptown office of the Philadelphia Trust Co., Broad and Chestnut streets.

The average price of twenty active industrial stocks advanced 0.94 per cent yesterday, to 77.13, while the twenty railroads advanced 1.53 per cent, to 71.71.

The South Penn Oil Co. last year earned net income of $5,489,591 or $27.45 a share on the stock, against $2,668,254 or $13.34 a share the preceding year.

A syndicate of bankers is offering at a price to yield 8.25 per cent on the investment $2,000,000 ten-year 8 per cent gold notes of the Indiahoma Refining Co.

The Fisk Rubber Co. last year earned a balance of $2,180,185 available for common stock dividends, or $1.68 a share. This compares with $3,994,057, or $5.60 a share, the previous year.

Calumet and Arizona Mining Co. reports net earnings for 1920 of $1,849,262, equal to $2.88 a share, compared with $524,416, or eighty-one cents a share, in 1919.

New Cornelia Copper Co. reports net earnings for 1920 of $991,187, equal to fifty-five cents a share, compared with $17,246, or about one cent a share, in 1919.

The report of the Martin Parry Corporation for 1920 shows net profits after charges and taxes of $311,345, equal to $3.11 a share, earned on the 100,000 shares of capital stock of no par value, outstanding at the close of last year.

Advance-Rumely Co. last year earned net of $1,277,281, or $8.84 a share, compared with $2,401,607, or $12.02 a share, the preceding year. Surplus after dividends for the year amounted to $528,725, against $1,638,401 in 1919.

Stockholders of the Cities Service Co. will be asked at the annual meeting to be held on April 26 to approve an increase in the authorized common stock from $50,000,000 to $100,000,000. The purpose is to provide additional shares for the regular stock dividends, conversion of outstanding debentures and for other corporate requirements.

Ask Change in Shipping Rule

Washington, March 30.—The National Livestock Exchange filed a brief today with the Interstate Commerce Commission supplementing its complaint against present railroad rules which base carload charges on livestock shipments upon the highest rate on any species in the car. The rule discourages farm diversification in that many farmers outside of the stock-raising territory are unable to make up complete carload lots of cattle, calves, sheep and hogs, it declared.

Raw Sugar Market Quiet

New York, March 30.—The raw sugar market continues quiet and about unchanged, on the basis of 6.27c, duty paid, for Cubas. There were no sales reported yesterday. Importations included 21,600 bags of Cubas consigned to Arbuckle Bros. The local refined market is unchanged at 8½c, less 2 per cent for cash, for fine granulated.

HEAVY TRADING IN CURB ISSUES

Several New Stocks Appear, Simms Petroleum in Big Demand—Mines Quiet

New York, March 30.—There was a further marked improvement in trading on the Broad Street Curb today, dealings in a number of stocks being on an unusually large scale. Several new issues appeared in which there is a high degree of public interest. Among these were the shares of the reorganized United Street Railway of San Francisco, traded in as the Market Street Railway, the common selling at 3½, the preferred at 44½ to 46, and the second preferred at 7.

There was a fair amount of business also in the reorganized Chicago and Eastern Illinois shares; when issued, the common stock selling at 14¼ and the preferred at 32.

The heaviest dealings during the day were in Simms Petroleum, over 7000 shares changing hands at 7 to 7⅛. The stock was in brisk demand from sources which were formerly identified with its control. Maracaibo Oil was again heavily traded in, selling at 31¼ to 32¼, but lost its gain on a reaction around midday. Merritt Oil was firm, moving up from 11⅝ to 12, and International Petroleum was traded in at 14⅝ to 15. Carib Syndicate sold at 7 to 7¼. Guffey-Gillespie ranged from 11½ to 11¾.

Industrials moved within narrower limits. Durant Motors reacted from 21⅝ to 21¼, and Columbia Emerald, which had been strong recently, was in supply, selling down to 1⅞. Car Light was steady at 1⅞ to 2. Southern Coal and Iron was a prominent feature, being in demand on reports that it is arranging to take over important Virginia iron furnaces.

There was no special features in the mines.

INDUSTRIALS

	High	Low	1:30 p.m.
Acme Packing	4	3⅝	4
Car Light	2	1⅞	2
Chicago & E I	14¾	14⅝	14¾
Chicago & E I pref	32	32	32
Columbia Emerald	2⅛	1⅞	2
Durant Motors	21⅝	21¼	21¼
Empire Food	2⅜	2½	2⅜
Market St Ry	3⅝	3⅜	3⅝
Market St Ry pref	46	44½	44½
Market St Ry 2d pref	7	7	7
Perfection Tire	1 1-16	1⅛	1 1-16
Prof Shares Res	1	¾	1
Prof Shares Res pref	2	1⅞	2
Radio Com	2	2	2
Radio Corp pref	2⅛	2⅛	2⅛
United Profit Sharing	1⅝	1⅝	1⅝

INDEPENDENT OILS

	High	Low	1:30 p.m.
Allied Oil	14	13	13
Boone Oil	1½	1⅜	1½
Boston Wyoming	1⅛	1⅛	1⅛
Carib Synd	7¼	7	7¼
Cities Service "B" ctfs	28⅝	28⅝	28⅝
Denny Oil	1	⅞	⅞
Elk Basin Pet	8⅝	8⅝	8⅝
Engineers Petrol	1⅛	1⅛	1⅛
Fay Pet	⅝	⅝	⅝
Federal Oil	2	1⅞	2
Glenrock Oil	1⅝	1⅝	1⅝
Guffey Gillespie	11¾	11½	11½
Hudson Oil	1-16	1-16	1-16
Int Petrol	15	14⅝	15
Maracaibo Oil	32¼	31	31⅝
Merritt Oil	12	11⅝	12
Mexico Oil	1⅝	1½	1⅝
Noble	⅝	½	½
Producer & Refiners	4⅝	4½	4⅝
Salt Creek new	13	13	13
Simms Pet	7⅛	7	7⅛
Skelly Oil	6	5⅝	5⅞
Texas Pacific Coal rights	2⅜	2⅜	2⅜
United Royalty	2⅝	2⅝	2⅝
Victoria Oil new	⅝	⅝	⅝
Y Oil	1-16	1-16	1-16

MINING

	High	Low	1:30 p.m.
Alaska Br Columbia	⅛	⅛	⅛
Atlanta	1	1	1
Big Ledge	1-16	1-16	1-16
Booth	4	4	4
Boston & Montana	66	66	66
Caledonia Mining	12	12	12
Carndelaria Mining	15	15	15
Cons Virginia	64	64	64
Cresson Gold	1⅛	1 1-16	1⅛
Crescent MacNamara	15	15	15
Emma Silver	3	3	3
Eureka Croesus	103	86	88
Eureka Holly	1⅝	1⅝	1⅝
Gold Cons	6	6	6
Gold Develop	2	2	2
Goldfield Florence	35	33	35
Gold Kewanas	2	2	2
Gold Silver Pick	5	5	5
Gold Zone	18	17	18
Great Bend	2	2	2
Hecla Mining	8⅝	8⅝	8⅝
Jumbo Extension	6	6	6
Knox Divide	17	16	16
MacNamara	14	14	14
Marsh Mining	7	7	7
Mother Lode	50	50	50
Nipissing	7⅝	7½	7⅝
North Star	6	6	6
Ophir Silver	1⅝	1½	1⅝
Prince Con	⅛	⅛	⅛
Rex Cons	⅛	⅛	⅛
Rochester Mines	6	6	6
San Toy	5	5	5
Silver King Divide	2	2	2
Stand Silver Lead	1-16	1-16	1-16
Success Mining	3	3	3
Tonopah Belmont	1⅝	1 9-16	1⅝
Tonopah Cash Boy	7	7	7
Tonopah Divide	1¼	1 3-16	1¼
Tonopah Extension	1 3-16	1¼	1 3-16
Tonopah-Jim Butler	12	12	12
Tonopah Midway	18	18	18
Tonopah Mining	1 1-16	1 1-16	1 1-16
Tonopah Mizpah	9	8	9
Tonopah Montana	8	8	8
Tonopah Rescue Eula	15	15	15
United Eastern	2 11-16	2 11-16	2¾
Victory	4	4	4
West End Cons	1 1-16	1 1-16	1 1-16
White Caps	7	7	7
Wilbert	3	3	3

BONDS

	High	Low	1:30 p.m.
Amer Agri Chem 7½s	97¼	97¼	97¼
Amer Tel 6s 1922	97⅜	97	97⅜
Anaconda Cop 7s 1929	98¼	98	98
Armour 7s	98⅝	98⅝	98⅝
Beth Steel 7s 1935	95½	95⅜	95½
Chi E & I 5s	62⅝	62⅝	62⅝
Copper Export 8s 1923	99⅝	99¼	99¼
Copper Export 8s 1925	95⅝	95½	95⅝
Cons Gas 8s	100	100	100
Diamond Match 7½s	101⅝	101⅝	101⅝
Grand Trunk 6½s	95⅝	95⅜	95⅝
Gulf Oil 7s	96	96⅛	96
Humble Oil 7s	96⅛	95½	96⅛
Liggett & Myers 6s	99⅝	99¼	99¼
Nat Leather 8s	95⅝	95⅝	95⅝
Sears Roebuck 7s 1922	95⅝	95⅜	95⅜
Sears Roebuck 7s 1923	95⅝	95⅝	95⅝
Sinclair 7½s	91	91	91
Solvay 8s	100½	100	100½
Southern Rwy 7s	96	96	96
Southwest Bell 7s	96¼	96¼	96¼
S O N Y 7s 1925	101⅛	101⅛	101⅛
S O N Y 7s 1926	101¼	101⅛	101¼
S O N Y 7s 1927	101⅜	101⅜	101⅜
S O N Y 7s 1928	102⅛	102⅛	102⅛
S O N Y 7s 1929	102⅜	102⅜	102⅜
S O N Y 7s 1930	102⅝	102⅝	102⅝
S O N Y 7s 1931	103⅛	103⅛	103⅛
Swift Co 7s	96⅝	96⅝	96⅝
Texas Co 7s	98⅝	98⅝	98⅝
Swedish 6s	80⅛	80⅛	80⅛

FOREIGN EXCHANGE

New York, March 30.—The foreign exchange market opened strong this morning. Sterling cables showed an improvement of 1½ cents at 3.94, and demand 3.93¾. France showed a gain of 11½ points at 7.05 for cables and 7.04 for checks, and there was a rise of 11 points in lire, cables being 4.18 and checks 4.17½. Substantial gains were shown in a number of the other exchanges.

Quotations were: Swiss cables 17.36, checks 17.33; guilder cables 34.60, checks 34.55; pesetas cables 14.05, checks 14.03; Stockholm cables 23.65, checks 23.60; Christiania cables 16.25, checks 16.20; Copenhagen cables 17.85, checks 17.80; Belgian cables 7.38, checks 7.37, marks 1.59½.

The premium on New York exchange in Montreal today was 12⅝ per cent. The discount on Canadian funds in New York was 11⅛ per cent.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.91⅞	6.94	4.06	34.55
Cables	3.92⅜	6.96	4.08	34.45

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.93¾	7.04	4.17½	34.55
Cables	3.94	7.05	4.18	34.60

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years:

	1921	1920	1919
Phila	$64,546,512	$76,347,941	$88,467,336
Boston	43,258,998	60,464,632	56,509,689
N. Y.	557,678,107	806,947,440	859,084,177

RAILROAD EARNINGS

ILLINOIS CENTRAL SYSTEM

	1921	Increase
February gross	$12,518,246	*$996,904
Balance after taxes	1,574,428	334,828
Net oper. income	1,718,71[illegible]	315,469
Two months' gross	27,277,620	*1,098,182
Balance after taxes	3,574,608	*256,89[illegible]
Net oper. income	3,877,455	*105,532

*Decrease.

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