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REPORT OF ALCO & WALKER, OF PHILADELPHIA, INCORPORATED, PRIVATE BANKERS, 200 N. 11th St., Philadelphia, Pa., at the close of business March 31, 1921. ASSETS: Cash on hand, \$12,222; Deposits from banks, \$1,068,133; Mortgages, \$52,523; Loans, \$52,523; Total, \$1,245,401.

GRAIN PROVISIONS—COTTON
Our Daily Letter Sent on Request
Hughes & Dier
1435 Walnut Street
Philadelphia

CASHIER OR TREASURER WANTED
A centrally located trust company desires a cashier or treasurer whose duties will be similar to those of a cashier of a National or State Bank.

A Modern Banking House
Union National Bank
IN PHILADELPHIA
C. S. PATTON & CO.
BANKERS

Safe Bonds for Investment
HALSEY, STUART & CO. Inc.
Annual Meetings
TO THE STOCKHOLDERS OF THE PENNSYLVANIA COAL AND OIL CORPORATION

ANNUAL MEETING OF STOCK
PENNACIA CO.
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PENNACIA CO.

SEALD PROVISIONS WILL BE RE-CEIVED
PENNACIA CO.
PENNACIA CO.

PROPOSALS FOR STOCK
PENNACIA CO.
PENNACIA CO.

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ADVANCED RAILROADS NEAR THE CLOSING

Fear of Possible Settlement of Big English Strike Caused Free Covering

New York, April 9.—Up until the last half hour today's closing stock market was a sluggish and generally uneventful affair. In that period there was a sudden and wild scupper of the shorts to cover, which sent up the speculative leaders from 1 to 2 points above last night's closing level. This quick retreat on the part of the shorts presaged a settlement of the English strike over Sunday.

When full consideration is given to the ultra conservatism of current speculative operations, it is left to the week's operations, and the market movement was just as meaningless as they have been for some time. The most interesting point, therefore, in the market was the evidence of a move when the market will be liberated from the circumscribed narrow trading area it has occupied so long.

Domestic and foreign problems seem to be increasing in magnitude and importance, making it more difficult to measure the possibilities of the future. Matters abroad were made more disturbing by the growing industrial crisis in England and the evidence of an unsettling financial panic in Holland.

Under these circumstances it was not surprising the market should falter and wobble. Indeed it was more remarkable the level of the market was so well sustained. Here and there, of course, new bottom prices were established as a result of individual influences and circumstances. While the operations of the bearish contingent met no concerted opposition, and, although they were able to depress prices at will, yet the market continued to exhibit a consistent tone of stability and little buying support other than that emanating from the covering operation.

Such a backing and filling process witnessed in recent weeks is oftentimes the precursor of a permanent change in the tide of market movement, but does not necessarily mean the early inception of protracted forward movement, but it can be accepted as a reliable and convincing sign of a market having grounded on the bottom.

Continued extensive selling of Pennsylvania Railroad was the overshadowing feature of the session. In today's local market, this free covering carried the stock down to a new low record at 32 1/2, equaling the bottom price of the larger market. This is an 1 1/2 point decline from the record of 34 1/2 reached in 1879. In 1878 the stock reached 30 and in 1877 it touched 24 1/2.

Philadelphia Electric transactions comprised small orders and changes were unimportant and unmeaning. Philadelphia investors suffered another unpleasant bump this week in the price of the Middle Steel div. dividend, although the interest upon yesterday there a record new dividend action being deferred until the next quarter when the payment would be made.

Directors of the Philadelphia Electric Co. will probably make some announcement next week concerning the terms of the additional offering of part of unissued \$5,000,000 preferred stock. According to the street reports, banking arrangements for the sale of the new issue have already been completed. The company, like many other utility corporations, is money poor and, because of the present depression, is unable to obtain the needed funds for betterments and extension through the usual channels.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Stock Name, Price, Change, Volume. Includes: Advance Rumely, Advance Rumely, Advance Rumely, etc.

Commodity Markets

GRAIN MARKET
Chicago, April 9.—Buying by local operators, induced by cold weather over the Northwest, sustained wheat at the opening today. Offerings in the market reacted below the previous close.

Philadelphia Markets

WHEAT—Receipts, 80,470 bush. Market steady. Car lots, new, in export elevator. No. 2 red winter, \$1.47 1/2. No. 2 red winter, \$1.47 1/2. No. 2 red winter, \$1.47 1/2.

Philadelphia Stocks

Table with columns: Stock Name, Price, Change. Includes: 10 Am Insur, 10 Am Insur, 10 Am Insur, etc.

COTTON MARKET

New York, April 9.—Continued unfavorable news from England caused further light selling in the cotton market this morning. Cotton prices dropped 3 to 4 points at the start. New Orleans and other southern points led the selling, which was partly absorbed by spot houses and mills.

DROP IN BANK CLEARINGS

Local exchanges 22.5 Per Cent Below Same Week Last Year
Local bank clearings for the week just closed again show a decrease, the aggregate being \$232,000,777, against \$242,137,204 for the same week last year, or a drop of 22.5 per cent.

Independent Stock to Old Prices
Youngstown, Pa., April 9.—Independent stock of the Youngstown Iron and Steel Co. today indicated a recovery in the market. The price of the stock rose from 10 to 12 1/2.

NEW YORK BANK STATEMENT

Reserves of Clearing House Institutions Fall Under Legal Reserve Requirements
Today's New York bank statement was an unpleasant surprise in revealing a deficit of \$4,331,320 of legal reserve requirements. At the same time it explained the sudden hardening of the call money rate toward the close of the week after dropping to 5 per cent.

There was slow liquidation in some issues, due to the lack of demand in several stocks that had recently been made prominent because of concentrated buying. Among these were Durant Motors, which was in increased supply, ranging from 21 to 29 1/2, and Marcellus Oil, the strongest of the petroleum issues for several weeks, which sold down from 20 1/2 to 21 1/2.

Independent oil stock moved in the same way, a moderate amount of business being transacted at 8 1/2. Intercontinental Rubber was also in supply and ranged from 9 to 9 1/2. Radio issues were steady, but fell back to their preceding low range.

Unfilled orders on Corporation's Books March 31 Were 6,284,756
New York, April 9.—The monthly tonnage report of the United States Steel Corporation, made public today, showed 9,284,756 tons of unfilled orders on hand March 31. This is a decrease from unfilled orders on February 28, which were 6,283,807 tons.

Steel Bookings Lower
Unfilled orders on Corporation's Books March 31 Were 6,284,756
This reduces the total unfilled tonnage to the lowest figure since September, 1919, when it was 6,284,618 tons. The recent maximum unfilled tonnage was 11,118,408 in July, 1920, and the highest in the history of the company was 12,823,083 tons in April, 1919.

Prices Steady on Paris Bourse
Paris, April 9.—There was a steady market on the Paris bourse today. The market was steady and prices were steady. The market was steady and prices were steady.

PHILADELPHIA BOND QUOTATIONS
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SLOW LIQUIDATION OF STOCKS ON CURB

Market Fails to Hold Gains Made in Early Trading.

New York, April 9.—Business on the Broad street curb lagged to a considerable extent during the early forenoon, but became more active in the late trading, although prices generally showed recessions and failed to recover the losses in the period of firmness toward midday.

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