

Service and Stability
When You Buy a Property
you will find it a great advantage to have your title insured by a Company which takes a personal interest in its clients.

Integrity Trust Company
Fourth and Green Streets
Capital \$500,000
Surplus & Profit \$1,860,000

United States Government Securities
SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY

For the purposes of those who wish to make temporary investments we have a selection of good securities maturing at various times between June, 1922, and March, 1925.

HARPER & TURNER
Investment Bankers
Members Philadelphia Stock Exchange
Stock Exchange Building
Philadelphia

OZARK POWER & WATER COMPANY
FIRST MORTGAGE
5% Gold Bonds
Due March 1, 1922

Baker, Young & Company
Boston Philadelphia
Public Utility Securities

INTEREST SHIFTS TO INDUSTRIALS
Speculative Enthusiasm in Rails Checked by Great Northern Dividend Incident
New York, March 17.—Free offering of call money at 3 1/2 per cent was the overshadowing feature of today's stock market.

It was evident after the opening that the decision of the Great Northern board to postpone dividend action until June was a wet blanket for the budding speculative enthusiasm in the rail group.

Apparently the situation had not been essentially changed by the convulsion in railroad stocks and business continued to consist largely of bullish operations by pools and market combinations.

GRAIN MARKET
Wheat, Open High Low
May 1.31 1.31 1.31 1.31
June 1.31 1.31 1.31 1.31

COTTON MARKET
Cotton, Yearly Total
March 12.75 12.75 12.75 12.75
April 12.75 12.75 12.75 12.75

NEW YORK COFFEE MARKET
Coffee, Free Close Open
May 8.91 8.92 8.92 8.92
June 8.91 8.92 8.92 8.92

FOREIGN EXCHANGE
New York, March 16.—The professional character of the foreign exchange market at the present time was evidenced again in the opening transactions today.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., STOCK, High, Low, Close, Net Change. Lists various stocks such as Adams Express, Advance Rumely, Air Reduction, etc.

STORAGE BATTERY LOCAL FEATURE

Electric Storage Battery was the outstanding feature of strength of the local market, establishing a new high for the year at 151, which was within 2 points of the highest record price made in 1910.

According to the stock reports, the company is now operating at 80 per cent of capacity, as compared with a rate around 60 per cent last year.

A winding inquiry was noted for the American Railway shares. For the first time since 1916 the stockholders at the annual meeting today had an opportunity to vote at the election.

Philadelphia Stocks
High Low Close Net Change
400 Am Stores 151 151 151 0
50 do 1st 123 123 123 0

\$200,000 PHILADELPHIA ELECTRIC CO.
First Lien & Refunding Mortgage 6% Bonds
Due December 1, 1941
Price to Yield 5 1/2%

\$100,000 SINCLAIR CONSOLIDATED OIL CORPORATION
First Lien Collateral 7% Bonds
Due March 15, 1937
Price to Yield 7.22%

\$200,000 ALLEGHENY COUNTY, PENNSYLVANIA
4 1/2% Bonds
Maturities, 1930-1937 inclusive
Price to Yield 4.15%

JANNEY & CO.
Formerly MONTGOMERY & CO., Inc.
133 South Fourth Street
Philadelphia

Im-partial ad-vice
We have compiled a list of 50 MUNICIPAL BONDS to aid our clients in making the best selection.

SCHIBENER, BOENNING & CO.
Investment Bonds
1615 Walnut Street
Philadelphia

BROOKE, STOKES & CO.
DEALERS IN CONSERVATIVE, NON-SPECULATIVE BONDS, GIVING THE HIGHEST RETURN COMPATIBLE WITH UNQUESTIONED SAFETY

Offerings Wanted
Indiana Service
First 5s and adj. 3s
LOUIS LEVENSON
27 William Street
New York

Pennsylvania Edison Company
Cumulative Preferred Stock
Dividends \$8 per Share per annum

The Public Utility Securities market in Philadelphia is second to none.
We specialize in unlisted Public Utility Stocks and Bonds.
BAUER, STARR & CO.
Land Title Building
Wire connections to all principal Markets

E.W. Clark & Co.
BANKERS
321 Chestnut St., Philadelphia
Established 1837

John Nickerson, Jr.
61 Broadway 314 No. B'way
New York City St. Louis, Mo.

Phila. & Willow Grove
1st 4 1/2, Due 1934
GARRISON & CO.
WIDENER BUILDING, PHILADELPHIA

DUTCH EAST INDIES
6% Gold Bonds
Due 1962
Price 94 1/2 and Interest TO YIELD 6.73%

WANTED
A good bond salesman with conservative clientele. To such a man we can make attractive offer.

Holman, Watson & Rapp
1401 Land Title Bldg.
Orders Executed for cash or on conservative margin basis, in all securities listed on the New York Stock Exchange.

McCown & Co.
Land Title Bldg.
Members Phila. Stock Exchange

McGLINN & CO.
Members New York Stock Exchange
Widener Bldg., Philadelphia