NEWS OF THE FINANCIAL WORLD-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS-

GE	N. Y. BANK STATEMENT Increase in Average and Decrease in Actual Loans-Actual Reserves Higher	New York Bonds	Philadelphia Stocks	LOCAL STOCK TRADING DULL, WITH MOST ISSUES ADVANCING
GE	Actual Loans-Actual Reserves Higher	High Low Close		WITH MOST ISSUES ADVANCING
Advance Rum. 27 26 26 do pret 623, 623, 623, +		ALLANCE ANTONY CONTRACT		WITH MUST ISSUED ADVANCING
ding Alaska Gid M. 34, 33, 34, Alaska Jun 15, 14, 15, Allis-Chaim Co 35, 345, 343, Allis-Chaim Co 75, 345, 343, Allis-Chaim Co 78, 884, 884, Allis-Chaim Co 78, 104, 144, 142 do pref. 924, 934, 934, +	New York, March 8.—The New York bank statement this week shows in- crease in actual crease and decrease in actual loans, with decrease in average and increase in actual reserves. Time deposits increase in both cases. Details follow: AVERAGE Increase	5145000 Am Agr d 58.104 103 104 73000 Anglo-Fr 58 . 974 9754 9754 3000 Am For Sec 58 9914 9935 9914 10000 Am For Sec 58 9914 9935 9914 10000 Am Smelt 58 9935 9914 915 1000 Am T & T 58 91 91 91 45000 do 681035 1035 1035 1000 Am Arbor 48.55 55 55 8000 Armour C 458 88 8756 88	$\begin{array}{c} \mbox{High} & \mbox{Low} & \mbox{Class} & \mbox{class} & \mbox{class} \\ 100 \mbox{ Am} \mbox{ H \& L } 20 & 20 & 20 & +2 \\ 100 \mbox{ Am} \mbox{ H \& L } 20 & 20 & 20 & +2 \\ 210 \mbox{ Bald} \mbox{ Loc} & 86 & 85 \\ 345 \mbox{ Brill J } G & 39 & 38 & 39 & +1 \\ 10 \mbox{ Cuba C S } 24 & 24 & 24 & +12 \\ 61 \mbox{ Elec Stor} & 60 & 59 \\ 61 \mbox{ Elec Stor} & 60 & 59 \\ 61 \mbox{ Am p f.} 100 & 100 & 100 \\ 56 \mbox{ Am p f.} 100 & 100 & 100 \\ 500 \mbox{ La Sup C } 20 \\ 14 \mbox{ Sup C } 20 \\ 15 \mbox{ Sup C } 20 \\ 45 \mbox{ Le h Nav } \\ 714 \mbox{ T } 14 \mbox{ T } 14 \mbox{ T } 14 \\ 714 \mbox{ Sup C } 14 \mbox{ Sup C } 14 \\ \end{array}$	Gains Are Generally Small, However, and Business At- tracts Little Interest—Lake Superior Most Active. Rails Show Firmness
and Am Beet Sug. 76 7445 7445 4145 Am Can	Loans 54,831,024,000 \$10,003,000 Positis 13,857,315,000 20,127,000 Positis 15,857,315,000 20,127,000 Circulation 55,181,000 2,842,000 Circulation 55,181,000 2,842,000 Circulation 55,181,000 2,822,000 Reserve in state banks and trust company deposi- tories 11,1257,000 \$112,000 Supplies 11,510,000 \$145,000 Supplies 11,515,050 \$15,000 Supplies 21,5278,000 \$15,000 Supplies 21,5278,000 \$15,000 Supplies 21,5278,000 \$15,000 Supplies 21,520,000 \$15,000 Supplies 21,520,000 \$15,000 Supplies 23,000 \$15,000 Supplies 23,000 Supplies 3,000 Supplies 3,000 S	25000 Atchison 4s 8274 817 10000 Balt & Ohio 58 81 81 81 10000 Both Stil 58 26 82 8175 8275 8076 766 76 75 8274 8	330 Leh Val., 55% 55% 55% 55% 55% 110 Midvale., 44 44 44 +1 100 Nor Cent. 71% 71% 71% 71% +1% 10 Phila Co 35 35 44 44 +1 10 Phila Co 252 Penna RR 44% 44% 44% +1% 10 Phila Co 35 150 P R T t c 25% 25% 25% + % 150 P R T t c 25% 25% 25% 25% + % 4 100 So Rwy. 29% 29% 3% 3% + % 25 Ton Bel., 3% 3% 3% 3% 3% + % 4 10 So Rwy. 29% 9% 9% + % 4 10 So Rwy. 29% 1% 3% 3% + % 4 10 Tract 38% 3% 3% 3% + % 4 10 Tract 38% 2% 3% 3% 3% 5% 5% 1% 4% 4% 4% 4% 4% 4% 4% 4% 4% 4% 5% 3% 3% 3% 3% 3% 3% 3	during the first hour, but closed up $\frac{1}{2}$. Rails were only dealt in on a moderate scale, but were generally inclined upward, due to the advances in New York, because of announcement that the government would receive banking support in financing them thereby assuring a brighter outlook than many thought was indicated wher Congress adjourned without acting on legislation placing funds at the dis posal of the director general for the use of the carriers. Pennsylvania was up a little and Lehigh Valley and Southern each advanced $\frac{1}{2}$, but the former closed lower. Northern Central reacted $\frac{1}{2}$, but was slow. United States Steel common continued strong, but did not develop much activity. Bonds were firm, with business in that department limited.
nter- do pref 143, 744, 744, 744, 745, 745, 755, 755, 755	*Discretate. OUTSIDE BANK STATEMENT STATE DANKS - Inc. Langs interstment Dash, 180, 800 10, 701, 100 Contractory Dato's 503, 200 *512 200 Contractory Dato's 24 242, 100 *662, 300 Deposite Contractory 6662, 300 Reserve Mark of 124, 242, 100 *662, 300 Reserve Mark of 102, 026, 000 6, 654, 000 Deposite Contractory 20, 1 * 00 Deposite Contractory 20, 1 * 00 Deposite Contractory 20, 1 * 00 Contractory ba notes Deposite States 10, 200, 000 Contractory ba notes Deposite States 20, 1 * 00 Contractory ba notes Deposite States 20, 1 * 00, 800 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 900 Reserve Bank of 202, 312, 000 * 5, 205, 9	857000 do 4% s	Total sales, 115, 100, compared with 128, 200 yesterday; this week, 1211,500; last week, \$223,300 Local Bid and Asked Today Yesterday American Stores, 20, 20, 20, 20, 20, 20, 20, 20, 20, 20	some time past. Business in industrial sections continues on a halting basis, because of the many uncertainties which cannot be cleared up until the international Peace Conference is concluded or the definite stand which will be taken is understood. The political situation in this country also has a disturbing effect upon not only railroads but larger industrial interprises because of the antag onism which is manifest against the administration in some circles. Officials of southern roads say that the last week has brought no im portant change in traffic conditions, the volume of which is about 18 to 2 per cent under a year ago on general business. LOCAL MINING STOCKS TONOPAH STOCKS Jim Butler
ADE Distillers Sec. 61 % 60 % 60 % Erie 17 % 17 % 17 % 17 % Go 1st pref. 20 % 20 % 20 % 20 % 4 Fisher Body 54 % 54 % 54 % 54 % 54 % Gen Cigar Co 53 % 53 % 53 % 53 % 53 % 53 % ange. Gen Motors 157 % 186 % 54 % 54 % do deb. 85 % 86 % 86 % 54 % 55 % 55 % ange. Goodrich B F2, 69 % 68 % 68 % 64 % 40 % Greene-Con Cop 43 % 42 % 43 % 40 % 4	STATE BANDS AND TRUST COMPANIES NOT REPORTING TO CLEARING HOUSE Lossin investment JT05.317.700 45.717.100 Gold Sciences Datk notes 13.207.100 501.800 Currency Datk notes 13.207.100 501.800 Currency Datk notes 13.207.100 50.200 00 Net deposits 114.622.100 5.200 00 Net deposits 114.622.100 2.614.300 Rest on deposit 129.627.000 2.614.300 Percentage of rest 20.1 GAIN IN BANK CLEARINGS Total for Week 13.2 Per Cent Greate: Than Same Week Last Years Total bank clearings of all the clear. Ing houses of the United States for the week ended today have been 35.885 425.864, against \$7.200.314.362 hast week hast of action of the week hast years	46000 So Pac cv 5s 104 103 % 103 % 2000 South R 4s 67 66 % 66 % 66 2000 do 5s	Phila Electric 234 234 234 254 55 Phila Electric 234 254 55 55 do 5 per cent pr. 25 do 6 per cent pr. 25 do 6 per cent pr. 25 do 7 per cent pr. 25 to 7 prila Rap Tr t c. 254 255 25 Tomopah Belmont. 34 Tomopah Be	GOLDPIELD STOCKS Atlanta 05 07 GOVERNMENT BONDS Blue Bull 16 7 Panama coupon 2s, 1986 91 Booth 16 17 Panama coupon 2s, 1986 97 98 CrackerJack 01 02 03 Panama coupon 2s, 1986 97 98 Daley 01 03 Panama coupon 2s, 1986 97 98 Spearband 01 03 Panama coupon 2s, 1986 97 98 Spearband 01 03 Panama coupon 2s, 1986 97 98 Spearband 01 03 Panama coupon 3s, 1961 87 20 Spearband 17 20 Panama coupon 3s, 1961 87 20 Shiver Pick 06 08 Philippine 4s, 1934 90 94 MISCELLANEOUS 95 20 180 97 98
aboves do pref 109 is 107 108 yy, Mc- Internat Paper 48% 4754 48% feature, internat Paper 48% 4754 48% jewel Tea 264 25% 264 jewel Tea 264 25% 264 ent de- Kamas (30) Solution 1935 1975 st price Kennecott Cop. 21% 30% 21% nal Tee Lack Steel 72% 71% 72% nal Tee Lack Steel 72% 71% 72% reacted Lee Rub & T 25% 26% 25% Mar Rock 75% 26% 65% 46% o 105% May Dept Strs 65% 65% 65% 46% o 105% May Dept Strs 65% 65% 46% 44% do 2d pref 27 26% 23% 4 do 2d pref 27 26% 65% 65% o 105% May Dept Strs 65% 69% 65% 44% fdo at Mok K & T pf 10% 45% 44% 46% <td>a or a gain of 13.2 per cent. Phillider phias total was \$316.634.271.1 agains b yar. \$1218. provember provember provember b Details follow: 1918. provember provember b Details follow: 1918. provember provember b Chicago \$170.647.287 198.78.21 provember 198.78.21 provember 198.78.21 provember 198.78.21 provember 198.78.21</td> <td>o T T Z z z Outs</td> <td>New York Co Equipment Trust 41 January Maturing \$570,000 each Janua orized Matured or cancelled Issuable, at not exceeding 80% of cost tanding, including these certificates</td> <td>of new equipment. 2,808,000</td>	a or a gain of 13.2 per cent. Phillider phias total was \$316.634.271.1 agains b yar. \$1218. provember provember provember b Details follow: 1918. provember provember b Details follow: 1918. provember provember b Chicago \$170.647.287 198.78.21 provember 198.78.21 provember 198.78.21 provember 198.78.21 provember 198.78.21	o T T Z z z Outs	New York Co Equipment Trust 41 January Maturing \$570,000 each Janua orized Matured or cancelled Issuable, at not exceeding 80% of cost tanding, including these certificates	of new equipment. 2,808,000
nd n hile	Am Cotion Oil, 45.8, 41.8, 45. 45. Am Druggilis, 14.8, 13.8, 14.4. Am Druggilis, 14.8, 13.8, 14.4. Am Druggilis, 14.8, 14.4. Am Seel Pring, 15.4. Am Tel Ker, 16.8, 14.4. Am Mol, 15.4. Am Druggilis, 14.8, 14.4. Am Seel Pring, 14.4. Am Druggilis, 14.8, 14.4. Am Seel Pring, 14.4. Am Druggilis, 14.8, 14.4. Am Druggilis, 14.8, 14.4. Am Druggilis, 14.8, 14.4. Am Druggilis, 14.8,	 Am of the proof. Am of the	we will have the form the for	

May	Actna Explosives	A sil 9.3	(male) 9.16	Nort &
May 27 00 28 00 24 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 14 15 16 <th16< th=""> 16 16 16<</th16<>			22.7	North P Okla P
October	Amer Writing Paper, 5		<u>.</u>	Ohio Gas
December 19.38 10 70 20 18 18 70 20 12	Brill	50	36	do rts Ontario
January	Canachan Car Co 28 Can Car & Edy of	35 85	0.4	Pacific Pac Tel
*Old. +New.	Brill 55 Canadian Car Co 58 Can Car & Edy pf 75 Charcoal Iron 65	7.84	- 12	do pre
	a transferrer & companying and	92 13	322	Pen R Peo Gas
New York, March 8 May (new)-	Carwen Tool	23	- 6	Pere Ma Philadely
Brooks, Slack, Rosenberg, Bartlett and Hyman bid , Newman, Hopkins and Cone	Chevrolet		Sec. 1	Pitts &
offered	Emerson Phonograph 19, Hendes Mfg 17	25	9.56	Pierce-A do pr
July (new)-Reid, Brooks, Traves, Allen, Hopkins and Rosenberg bid; Mo- Enany, Young Schley, Newman and Mo-	Lehigh Coal Sales. So	80		do pr Pierce (Pitts Co.
Enany, Young, Schley, Newman and Mc- Fadden offered.	Lima Loco 26 Maxim Munitions	²¹ .34		do pre
October (new)-Mitchell, Abraham,	A Y SHIDDUILDING 74	10.7	31	Pressed Puliman
Geer bid; Flinn, Young, Gifford and	Nor Amer Pap Pulp 3% Otis Elevator 60	83	22	Ry Stee Ray Cor
Wieck offered. October (old)-Bartlett and Jav hid;	Peerless Motor	24	181	Reading
McEnany, Grunthal, H. Harcorn, Wachsman, Newman and Geer offered	Soripps-Booth 15	20		do 18 Rep 1 &
Wacushian, see hian and there burred.	Steel Alloys	894	812	do pro
LIVESTOCK QUOTATIONS	St Joseph Lead 11	18%	1634	Royal I Saxon
Chicago, March & HOGS-Receipts 7000 head, Monthly 25c to 41c higher than vester-	road Samponding 193	105	11	St L S do pr
18.00: heavy butchers. \$18.85.018.95, me-	United Profit Sharing 15	2	10111	do prost L Stl Sears-R
good to choice. \$18,25018.85, heavy pack-	Steamship	3.12	874 8014	Shattuck Sloss-Sh
ing. \$17.75 (18.15; medium and mixed park-	United Motorz. 421 World's Film Wright-Martin Air., 4			Sinclair
CATTLE-Receipts 1000 head Compared	STANDARD O		4	Southern
Chicage, March & HCHSS-Hcevips 7000 had been been been been been been been bee	Illinoia	175		Studebal Stutz M
bis feeders steady to strong light stochers.	Ohio 595	208	268	Sup Ste
HEEP-Receipts 1000 head sompared	Prairie Pipe 265 S O Cal 261 S O N J 575 S O N Y 325	265	260	Stromber Tenn C
with week ago mostly 50 to 75c higher.	8 0 N Y 125	678 802	359	Texas & Texas C
Pittahurzh. March 8 -HOGS-Beceipis, 1000 head. Market 40n higher. Heastes and heavy porkers. 109 408105.00 light sockers. 5HEEP AND LIAMHS-Interstplas. 200 head Bready. Top sheep. 514 50. top lambs.	INDEPENDENT OIL			Third A
17.75 0 18.50 pigs \$11 75 0 18	Barnett Oll & Gan	.14	1	Tohacco do pr
SHEEP AND LAMBS-Receipts 200 head Steady. Top sheep, \$14.50; top lambs,	Elk Basin 65		1.74	do ris
CALVES-Receipte, 25 head, Jup \$19.	Federal Oil. 28 Inter Petrol 211	214	:17	Union P
N. Louis. March 5HOGSReceipts. 0000 head Migher Lights 118 500016 6 hi plas 113 506115 the butchers 118 100016 6 hi bood heave, 518 7500 18 300 CATTLE-Receipts 700 head Stead Native stears 511 500 18 30 heaters 55 ho 016 yours 512 513 30 inclusors and fead- ers, 100013 50 valves 177 756 16 50 EHEEP Reventors 500 head Steady, Lamba 115,00018 75 even 110 5001125,	Barnett Oll & Gas. A Costea & Co. 75 Elk Basin 65 Federal Oll 25 Inter Petrol 211 Houston Oll 75 Merritt Oll 24	80 0412		Union P Uni Alle Uni Ciga United I
1000 head Higher Lights 318 5000 18 65. plas, \$13.50 @ 17 50; butchers \$18,400 18 80.			153	do 2 USCI
CATTLE-Receipts 700 head Steady	Met Petrol 41 Obio Fuel 16	18	8.94	USCI
Wis: nows, \$12613.50, stockers and feed-	Met Petrol	1716		U S Re U S Ru
EHEEP Revenues and boad steady.	2structure in a state	10.0		'do 1st
	Irland 71 Glenrock 31		7.9	U S Sm
Eaht Buffale, N. Y., March S.—CATTI,E.— Besening, 600 head Steads Caives-He- cepts 100 head Steads Caives-He- ROSS-Receipts, 1300 head Strong Heavy mixed and voriers, 520 Lipht Sorth- ers, 510 20 10.30, mar. 510 213, 000 head, SHEEP AND LAMES-Receipts, 600 head, Lambs 26, Higher Lantes, 512620 Stear- lings, \$11817.50, others unchanged.	MINING STOC			do pre Litah Co
HOGE-Receipts, 1300 head Strong	Atlanta		616	Utah Se Va-Car
ers. \$19,25 or 10.50, pige. \$194 19.25, throw.	Atlanta Big Ledge Butte New York	- 1. in		Wabash
SHEEP AND LAMES-Receipts 600 head.	Con Arizona I C F S & Jerome A First National 15	- 14	10	do pre
lings, \$11817.50, others unchanged.	First National 15 Goldfield Merger	10	6.6	do pro West M West P
Banana Clip. March & -HOGS-Bacsipia.	Goldfield Merger Goldfield Cons 15 Goldfield Florence 17 Goldfield Kewanas 4	20	17	do pre Watghou
Butchers, \$17.500 18.15; lights, \$17.300	Goldfield Kewanan 4		- <u>6.6</u> 2.4	Watghod Wheel & White
CATTLE-Receipts, 500 head. Steady.	Heela Mining		144	Willynd
nominat, 37 @13, cows 38.60 @14.50, helf	Howe Sound Independence Lead	4	4.9	Wilson Wthgtn
Sannas City, March & -HOGS-Receipts Mo head. Staady Heavy \$17.30.016.23, hurdens \$17.00.018.15, lights. \$17.30.01 17.50, pigs. \$12.016, rear Title-Receipts, 500 head. Staady, prime \$17.118.916 second staady, new \$3.00.014.50 calces \$10.0116, head Staady, 1.50.10 head Staady, 1.	Jerome-Verdo	1.1	12	do pr
Wathers. \$13.500 14 50; ewcs. \$120 13.	Jim Butler	14	38 14	do pr
	Mckinley Darragh 45	48	11	1.015,500
South Omaha, March 8 -HOGS-Receipts, 36,000 head. 11 HE-Receipts, 300 head. 11 HEEP-Receipts, none.	Mines Co of America 1.	30 34		\$31,800
REEP-Receipts, none.	Nevada Wonder 70	80	1 (L.	E
Refined Sugars Unchanged	Ohio Copper	E 14Z		Hood 1
Now York, March 8 Refined sugars	Ray Hercules ? San Toy			ord Mar
Kenned Sugars Chchanged Kew York, March & Refined sugars are unchanged at 9c, less 2 per cent for cash. Raws are unchanged at 7.28c, delivered.	Tenopah Extension . 24 United Verde	33	a115	Manha 11.75 on of record
delivered.	West End Con 15	E 154	1.14	of record
Try to Save Wrecked Crew	White Caps 10 Yerington	12	18	Americ pany, qu
Norfolk, Va., March 3The Ameri-	BONDS			pany, qui payable / Owens of \$1.75
steamship Elizabeth was reported	Bethlehem 7s (notes).101	101 56	- 39 E	of \$1.75 mon. pa March 2
	Cosden & Co 6s 80 Cosden & Co 6s 80	85 85	- 12 L	People
and filling rapidly. The crew was	Cosden & Co 6s	1024	11	April 1
resorted still aboard the vessel, but a brouches buoy had been rigged up and	do 6 %s	65 994 90	**	per cent
the singulation of daylight	Sinclair Oil 64 85	90	Vinta	Sount of
the glographip at daylight	Todd Shipbuilding to.194	110	1000	of record

16

Onale 9.4	Nord & West, 104 is 104 is 104 is	ment to Reserve Act
		A feature of the weekly statement
1	Oltio Gas 38 to 57 to 38 to 11	of the Philadelphia Federal Reserve Bank was a surplus reported at \$2,608
- 11 C	also ere 3.56 2.35 2.35	343 or just double what it was last
36	Pacific Mall., 3314 33 33 4 78	week. This increase followed passage
1.125	Pac Tel & Tel 27 27 27 40 40 pref 83% 82% 83 + %	of an amendment to the Federal Re-
	do pref	serve act, which permits reserve banks
- 522	Pere Margu pr 40 40 40 -1	to retain as surplus their net earnings.
	Pere Marqu pr 40 40 40	including those for the year ended De-
. S.,	A STATE A STATE AND A STATE AND A STATE	cember 31, 1918, up to 100 per cent of their subscribed capital and 10 per cent
6. 95	Thinking Arments Addin dills Addin 16	their subscribed capital and 10 per cents
÷ 1.	Pierce Oil 17% 17% 17%	The increase of \$1.304.171 had been
1.4	Pitts Coal 1814 48 48 + 14 do pref 86 86 86 - 14	
6.2	Pressed S C., 681a 673a 6812 +1	franchise tax since December 31 pend-1 ing action on the amendment.
	Puliman P C 117% 117% 117% + 12 Ry Steel Spg. 76% 76% 76% + 12	The weekly statement shows an in-
- 22 -	Ray Con Cop., 1978, 1976, 1976, 1976	to \$134,661.021, and in discounts se-
- 11	Reading	crease in gold reserves from \$128,448,555 to \$134,681,021, and in discounts so- cured by government war obligations from \$176,989,708 to \$178,463,043. The ratio of total reserves to com- bined net deposit and reserve note lia-
	do 15t pref. 38% 08% 38%	The ratio of total reserves to com-
812	do pref 102 103 10	billity was 42.6 per cent compared with
3634	Royal Dutch . 2010 1015 1015 - 15 Saxon Motors 1015 1015 1015 - 15 St L S F. 1276 1276 1276 + 35	hility was 42.6 per cent, compared with 41.3 per cent the week before.
	St L S P 1976 1216 1276 + 74 do pref	
, Ales	c_{1} t Selv wr. 41 41 41 -5	MONEY-LENDING RATES
10.72	Sears-Rbck .172 1711 172 +1 Shattuck Ariz 10 10 10	THILADELPHIA-Call. 5% per cent; time, 5% \$16 per cent. Commercial pa-
624		per, three to six months, 54 25% per cent; six months, 6 per cent.
-	Sinclair Oil	cent; six months, 6 per cent.
	Southern R R. 25 B adda av a	LONDON-Money is quoted at 2%
	Studebaker 6116 62 % 6118 -118	per cent. Discount rates, short and three-month bills, 3 17-32 per cent.
	Sun Steel 3619 3516 355 + 5	undernorth brins, o 11102 per dent.
268	Stromberg Carb 391s de 331s T 18	FOREIGN EXCHANGE
1.00		New York March 8 - The feature of
359	Texas Comp. 1534 193 19354 + 5 Third Av RR. 1514 155 1514 + 5	the foreign exchange market this morn-
K5		ing was the weakness in French checks, which declined 14 to 5.48
1 Tan	do pref	Quotations were:
	Transue Wil . 3816 3816 3819 + 14	Franc checks 5.47, cables 5.49.
215	Transue Wil	Swiss checks 4.85, cables 4.81
	Children Pacific 131 100 1 101	Guilder checks 41 %, cables 41 %, less
2 24 %	Children and a set of the set of the	¹⁸ Stockholm checks 28.00, cables 18.20.
103		Stockholm checks 25.00, cables 25.20, Christiania checks 27.00, cables 27.20, Copenhagen checks 25.20, cables 26.10,
in in in in in in in its second se		Pesetan checks 20.85, cables 20.90,
4 .	U S Rubber . 834 824 83 + 19 'do 1st pref. 112 112 113	Lire checks 6.36 ½, cables 6.35.
1.74	US Smelt & R 49 481/2 49 - 1/2	BANK CLEARINGS
C	U.S. Steel	Bank clearings today compared with cor-
	Etah Copper . 74 . 1974 1979 7429	responding day last two years.
1 . 1 . 1 .	Utah See Corp. 15% 15% 15% 15%	responding day and two praffs 1917 Phila . \$54,705,542 \$56,174,193 \$51,719,123 N York 585,112,607 672,070,158 Boston #2,581,085 39,710,183 33,523,112
2 1	Wabash Sig Sig Sig Sig	Boston. 42.581.665 39,710,183 33.523,112
1	do pref A 24% 25% 25%	
8 8	do pref B 10% 10% 10% + 1%	Financial Briefs
1.4	West Pac 21 % 21 21	have been and the second secon
17	Watghouse Mfg 15% 15% 15% + %	The annual report of Marconi Wire- ess Telegraph Company of America for
a 😚	to see a la fa-	the year ended December 31, shows sur-
2 ° in	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	the year ended December 51, shows sur- plus after charges, of \$711.841, equiva-
- 44	Willys-Overal. 2175 7615 7175 715 7175 7175 7175 7175 71	capital stock of \$5 par value per share.
6.17	Wingth P & M. 67 % 55 % 55 %	as compared with surplus of \$517,772
36	do pref A 93 do pref B 7216 7316 7216 + %	or 30 cents a share in the preceding year.
14	Total rales 664 600 shares compared and	Contract of Contra
ar 19.	Total sales, 664,600 shares, compared with 1.015,500 chares resterday; this week, 4 \$31,600 chares, last week, 4.519,000 shares.	Eastern steamship lines report for January total operating revenue \$167
• 55	sal, evo shares; last week, 1,519,000 shares.	153, a decrease of \$25,275; total income \$33,340, a decrease of \$27,236
- R.	DIVIDENDS DECLARED	
6 23		The New York Subtreasury lost \$982,-
1 in 1	Hood Rubber Company, monthly of 41 on common, payable March 15 to stock of rec-	000 to the banks yesterday.
6 213	ord March 10.	The Guaranty Trust Company of New
211	Manhaitan Shirt ComAany, quarterly of \$1.75 on preferred, payable April 1 to stock of record March 18.	York, has been appointed disbursing agent for the special Liberty Bond divi- dend of the American Woolen Company,
4 18	of record March 18. American Window Glass Machinery Com- pany, quarterly of 14, per cent on preferred, payable April 1 to holder of record March 21. Owens Hottle Machine Company, quarterly of \$1.75 on yreferred and 75 cents on com- mon, payable April 1 to stock of record March 22.	dend of the American Woolen Company,
++	pany, quarterly of 1% per cent on preferred.	payable April 15.
	of \$1.75 or preferred and 75 any quarterly	N
8 et 1	mon, payable April 1 to stock of record	DIVIDENDS
. <u>**</u>	Propie's National Fire Insurance Com-	TO PEOPLES NATIONAL FIRE INSUE
4	April 1 to stock of provid Marchine payable	The Board of Directors, March 7, 1919.
31	California. Petroleum, quarterly of 1%	clared a dividend of 1% per cent, parable
	count of accumiated dividends in Liberty	Philadeiphia, March 7, 1910, The Board of Directors has this day de- clared a dividend of 14 peer cent, barable April 1st next, to stockholders of record, March 20, 1910 Checks will be mailed.
-	March 22. People's National Fire Insurance Com- many, quarterity of 14 per cent, payable April 1 to stock of record March 20. California Petroleum, quarterity of 1% per cent on preferred in cash and 52 on ac- count of accumisted dividends in Liberty Bonds. Both are payable April 1 to stock of record March 37.	JAMES M. CANNING, Treasurer.
And in case of the local division in which the local division in t		and the second sec

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

uary	1,	1920,	maturity,		99.22		interest,			512 %	
H 2	1.	1921.			98.10	**				5 % %o	
	1.	1922,	.44	**	96.81	**	**		**	5% %	
	1.	1923.	**	**	95.37	44		**	**	5%%	
	1.	1924.	**	**	94.32	48	. 65	**	**	5% %	
**	1.	1925.	**	**	93.32	**		46		5% %	
	1.	1926,		**	92.38	**		**	46	5%%	
**	1.	1927.		**	91.49	**	**	**	"	5% %	
**	1.	1928,			90.65		**	**	**	5 % %	
	1.	1929,		**	89.86		**	"	"	5%%	
	1,	1930,		**	89.12		**	"	**	5 % %	
**	1,	1931,	**		88.41	**	"			5% %	
	1,	1932,	*		87.75		••		"	5% %	

\$7,800,000

Michigan Central Railroad Equipment Trust of 1917 Certificates 6%

March 1 and September 1 Maturing \$600,000 each March 1 from 1920 to 1932, inclusive. Matured or cancelled, \$1,200,000. Outstanding, \$7,800,000. Authorized \$9,000,000. Denomination: Coupon, \$1000; registerable as to principal. Registered, \$1000, \$5000, \$10,000 and \$50,000.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

March	1.	1920,	maturity,	price	1 00.47	and	interest,	to	yield	5%%
44	1.	1921.			1 00.69	. 44				5% %
44	ić.	1922.			1 00.67		**			5% %
	£1.	1923.		**	1 00.44	. 44		.01		5% %
44	£2.	1924.		. 45	100.53			ж.	**	5 36 %
44	i 1	1925	- 46		100.62				**	5% %
	11	1926			1 00.71	- H - T				5 16 26
	ĩ.	1927.		- 66	1 00.79	**	а,			5 % %
**	31	1928			1 00.86				. 44	5 % %
45	7	1929			1 00.93		**	44	1.84	5% %
**	1	1930		- 44	101.00	- 44	44	40	44	5 74 2%
	1	1931		44	101.06		**	44	44	5 76 0%
48	i'	1932.	48	**	101.12	. 44	44	44		5 % %

These certificates are secured by first and only charge upon equipment leased by the Trustee to the New York Central Railroad Company and the Mithigan Central Railroad Company respectively, the title to the equipment being vested in the Trustee for the proportionate benefit of certificate holders. The cost of the equipment, substantailly all of which was purchased during the year 1916, was approximately 45% in excess of the face amount of certificates now outstanding. It is estimated that the replacement of this equipment at present would require the expenditure of a sum more than double the amount of certificates now outstanding. The issuance of these certificates has been approved by the United States Railroad Administration. The form of all papers and proceedings in this business is to be approved by our counsel. We offer these certificates, subject to delivery to us and to prior sale or change in price, at the above prices.

prices.

Bankers Trust Company New York

Jan

The Union Trust Company of Pittsburgh

Hallgarten & Company New York

STATEMENTS WHILE BASED UPON THE BEST OBTAINABLE INFORMATION ARE NOT GUARANTEED