in 5
Adams Express 34%
Advance Rumely 41
Alaska Gold Mines 1%
Allis-Chalmers 41%
Am Bosch Magneto 116
Am Can 45%
12 Am Car & Fdy 1 3%
7 Am Car & Fdy 1 13%
4 Am Cotton Oil 43%
Am Express 99%
Am Hide & Leather 23%
Am Hide & Leather 33%

Am Hide & Leather 23%
Am Hide & Leath pf. 197%
Am Loe pf ... 89%
Am Internat Corp ... 84%
Am Locomotive ... 94%
Am Locomotive ... 94%
Am Ship & Commerce ... 22%
Am Sheit & Ref ... 64
Am Smeit & Ref ... 64
Am Smeit Seo pf ... 95%
Am Steel Foundries ... 43
Am Sugar Ref ... 127
16 Am Sumatra Tob ... 85%
Am Tel & Tel ... 97%
Am Tob Sec temp offs 66
Am Woolen ... 133%

Atch Top & S F ... 84 Atch Top & S F pf. 78/2 Atlanta Birm & Att . 8/2

Baldwin Locomotive .113%

Baldwin Locomotive .113%
Baltimore & Ohio ... 35½
Baltimore & Ohio pf. 47%
Bethlehem Motors ... 23½
Bethlehem Steel B ... 88½
Both Fisheries ... 11½
Bklyn Rapid Transit. 14¾
Bklyn R T ctfs of dep. 10½
Butterick

California Packing .. 78% California Petroleum . 34%

4 Chesapeake & Ohlo . 58%
Chicago & Alton 16%
Chicago & Alton pf . . 12½
Chi & E. Ill Eq T ctfs 7½
Chi & E I pf E T ctfs 8%
Chi ago Gt Western . 16%
2 Chi Gt Western pf . . 26
Chi Mil & St Paul . . 38½
Chi Mil & St Paul pf . . 56%
7 Chi & Northwestern . 87%
Chi Rock Isl & Pac . . . 35%
6 Chi R I & Pac 6% pf . 664

Denver & Rio Grande. 81/2

1 Col Graphophone

Continental Can

Canadian Pacific126

NEW YORK STOCK EXCHANGE TRANSACTIONS

11316-

113%-43¼-13½+ 95¼-107½+ 58½-94 +

63% — 95% — 42% +

8516+ 97%+ 59%-

112%

78% --

811/2

11%+

24814

7100

127 8515 9736

159%

11196

12314

6 Lackawanna Steel ...

Loose-Wiles Biscuit ... Manhattan Elev guar.

Midvale Steel & Ord...
Minn & St L new....
Minn St P & S S M pf

Montana Power Nat Aniline & Chem... National Cloak & S... Nat Conduit & Cable.

New York N H & H...

New York Ont & W...

Northern Pacific

Ohio Cities Gas

Okia Prod & Ref.

Parish & Bingham Pan-Amer Petrol

Pennsylvania R R ...

Pere Marq prior pf ...

Philadelphia Co Pierce-Arrow Motor ...

Reading 1st pf

Seaboard Air Line

Seaboard Air Line pf.

St L San Fran pf ... 331
St L Southwest pf ... 39
Saxon Motor ... 171
74 Shell Trans Trading .. 83

Sinolair Consol Oil ...

Southern Pacific

Southern Railway ...

5 Southern Railway pf. 4 Stewart Warner Sp.

5 Stutz Motor

7 Studebaker

Texas & Pacific

Tobacco Products ...

Transue & Wms Steel.

Union Pacific pf .

United Alloy Steel . United Drug 1st pf.

10 United Fruit

... United Ry Invest United Ry Invest pf... United Retail Stores...

U S Food Products

4 Va-Carolina Chem ...

Western Pacific

Westinghouse E & M. 5176

Western

JSCIP& Fdy ...

Ind Alcohol

8 U S Rubber 103 6 U S Smelt & Ref.... 65 1/2

Tenn Cop & Chem ... 1034 Texas Co1851/2 Texas Co 30 paid ... 175

Tol St L West cifs... 11% Transcontinental Oil . 23%

1 St Joseph Lead 15½
St L San Francisco... 24%
St L San Fran pf 33½

Punta Alegre Sugar. . 819

Railway Steel Spring. 94% Ray Consolidated Cop. 20%

Reading 1st pf34 % Republic Iron & Steel 102 Royal Dutch N Y ... 103 %

Pere Marquette ... Pere Marquette pf

Ontario Silver Mining.

Pacific Gas & Elec ... 50

Missouri Kan & Tex. 11
Mo Kan & Tex pf ... 17
Missouri Pacific ... 299
Missouri Pacific pf ... 46

THAN A

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PROPOSALS FOR WHIPCORD-Office

THE BOARD OF EDUCATION, BOR-

Plans and specifications can be had from the undersigned after February 12th, 1920.

A deposit of Twenty-five (325.00) Dollars climate Same will be required on all plans and specifications are returned.

The Board reserves the right to accept refered any or all proposals for the best sterests of the Board.

All proposals must be algored earlied. All proposals must be slaned, scaled and marked for the work bid for, and ad-

HOARD OF EDUCATION. Borough of Audubon. Camdan County, N. J. GEORGE N. HOPFMAN. District Clerk. Box 36, 337 Virginia Ave., Auduben, N. J.

THE LEMIGH COAL AND NAVIGATION COMPANY
THON COMPANY
Philadephia, Feb. 9, 1920.
The Annual Meeting of the Stockholders of The Lehigh Coal and Navigation Company, 457 Chestnut Street, Fhiladelphia, Pa., on February 24, 1920, at 11 o'disck A.M., when and where an election will be self for President and Board of Managera to serve for the ensuing year.
Copies of the Annual Ruport cast be had at the Company's office on and after February 17, 1920.

NEWS OF FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STRENGTH OF MINOR RAILS GAVE BACKBONE TO MARKE

Price Movements Were More Irregular, but Undertone of the List Was Decidedly Strong

minor rails that turned the tide of the market upward, when strong reactionary currents apparently had set in.

The fresh outburst of strength in the rails in the second hour was primarily based upon the confident belief entertained in market circles of the railroad bill being pushed through the House to night despite the increasing opposition of the labor representatives. For some reason Wall street has a cocksure idea the same opposition will be smothered in the Senate, and early passage of the conference bill with very little alteration is certain. In all events, that seems to be the temper of sentiment this morning, and upon that assumption the low-priced rails, which are supposed to benefit most by the bill were market cannot be disputed. That fact tion is certain. In all events, that seems to be the temper of sentiment this morning, and upon that assumption the low-priced rails, which are supposed to benefit most by the bill, were jammed up with surprising vigor.

Price movements at the opening seed.

Price movements at the opening and luring the first fifteen minutes were irfuring the first fifteen minutes were in-egular and somewhat uncertain, part-y due to the increasing labor opposi-tion to the rallroad bill and another reaction in foreign exchange. It like-wise seemed to be the consensus of opinion among most of the leading commission houses a moderate setback was in order, as the recent pace in the rails had been a bit too swift for the health

On the appearance of fairly liberal realizing orders the bear party made very effort to depress prices and shake out long stock. Collectively their efforts were without success, the only esult of the fresh bear drives being to force lower prices for a short period after the opening, but instead of out-side selling being induced, buying orders came into the market on a large scale and the trend of the market was quickly turned upward again.

The railroads once more assumed the

leadership, starting with the spirited rise in Reading, which was quickly supplemented by the animated uphidding of the lower-priced rails, of which group New Haven and Rock Island became the speculative favorites. Renewed strength, which at the same time developed in United States Steel, gave an additional strength to the fresh ipward spurt, and there was a general un of the shorts in the late dealings who were extremely anxious, apparently, to reduce the commitments over he double holiday.

Wall Street this week had its spring more, very close to schedule time, but is at present no essential change disatrifle ahead of the percential Street cernible. The certain degree of uncertainty attending the basic fundamental conditions

market outfit seemed to be on the tobog-gan slide toward the damnation bow wows, and when the atmosphere of Wall Street was heavily surcharged with blue financial horizon

New York, Feb. 21.—Although there was a little more irregularity attending the price movement the tone of today's closing stock market continued decidedly strong. The railroads were once more the backbone of the market and it was the renewed strength of the so-called minor rails that turned the tide of the market upward, when strong reactionary currents apparently had set in.

The fresh outburst of strength in the rails in the second hour was primarily based upon the confident belief entertained in market circles of the railroad bill being pushed through the House tonight despite the increasing opposition of the labor representatives. For some

market cannot be disputed. That fact was plainly apparent at all stages of the rebound, as well as the testimony of the systematic absorption of the better periods of the reactionary movement There was found, when the tide of val-ues turned to the flood, as glaring de-ficiency in the supply of stocks obficiency in the supply of stocks ob-tainable as there was in the over-abun-dant offerings on the crest of bullish wave last fall.

Naturally, there is considerable di-versity of opinion as to the character of market reversal, some contending is but a temporary shift as a result technical influences. Others voice opinion of it marking the inception of a forward movement of considerable magnitude

Unquestionably the sharp rebound from the abnormally low levels of the preceding had for its primary inception the covering of a largely over-ex-tended short interest. The vigorous nature of the recovery movement proved that. There was also considerable re-buying, especially in the railroad divi-sion on part of those selling in December to establish losses for income state-ment, and who had been holding off with that ever hope of still getting 'em

Whether the turn is only temporary or not, it is generally conceded in bet-ter-informed quarters that much of the adverse side of the situation is known. and in the prespective, has been dis-counted. On the other hand, every clear-minded observer recognizes the utility of expecting a continued broad market movement until the monetary situation becomes much easier.

opening. The heavier winter goods were placed on the shelves and efforts were made (which were partly successful) in attracting a new following, by the brilliant window dressing of the lighter goods. The display came off, further goods. The display came off, further found in the time loans, where there were close to schedule time but is at present no essential change displayed in the control of the control o There is not as yet reliable evidence

by the enhanced market values was a can also be expected to promote a cer-big success. tain degree of restraint. Yet, after Way back in January when the entire all, for the first time since election, the market world this week enjoyed the privileges of seeing a rift in the clouds which have for so long befogged the

DEMAND IN ALL LINES FURTHER LOSSES ARE CONTINUES IN WEST SUFFERED IN CORN PIT

Will Keep Labor Employed at High Wages

dicate any radical change, while on losses, the other hand there are many reasons cars.

with the return of the railroads to private ownership it is expected there and later sold at \$1.32 to \$1.31%. May opened at \$1.32 to \$1.31%. The private ownership it is expected there and later sold at \$1.32 to \$1.31%. July started will be inaugurated movements for the rehabilitation of the lines, which will mean the expenditure of vast sums of the end yesterday. September openmean the expenditure of vast sums of the end yesterday. September openment of the end yesterday of the end yeste private ownership it is expected there will be imangurated movements for the rehabilitation of the lines, which will mean the expenditure of vast sums of money for supplies and equipment of all kinds. This will be reflected in activity in many lines, which, combined with the ambitions public improvements mapped out and the expansion of private enterprises, will keep labor employed at high wages, and will create a demand for all kinds of products. Money market conditions are temporarily tight, and no hope of any immediate change is held out. Advances mediate change is held out. Advances orarry tight, and believed to the death of the change is held out. Advances in rates for time money, however are many egarded as in line with higher costs July controlled to the costs. of everything, and there is little fault found with the rise in rates, nor is there many evidence of curtailment of the de-unard on this account. Rates at Chi-

ingly active, except where restricted laborage in labor supply, difficulty obtaining fuel and lack of shipping fecilities. Motorers manufacturers as the same time, personale proposale for peating, centuation, plumbing work electrical work with be received and proposals for general contract must companied with a certified check of the fundred Dollers (\$1500.00).

General merchandise and dry goods proposals for bashes almost the fundred for the fund

Local Bid and Asked

CAMBRIA IRON COMPANY.

Annual Meeting of the stockholders cambrid from Company will be hold office of the company. 1930 Wiener Fig. 1, 1930 Wiener and Chesture Stockholms, March 21 october 1, 1930 Wiener banking circles that more gold coin to annual for directors to zero for the hold for directors to zero for the wind the hold of the company will be analyzed to South America toward the stockholders.

Ambitious Public Improvements Offerings From First Hands and Increased Loadings at Elevators Induce Weakness

Chicago, Feb. 21.-Reports of larger tions in the West show business to be prospering in most lines. A note of caution is being sounded in some our ters, but so far there is little to in-The arrivals here today were 155

This 78% 77% 78 11.50 34.50 34.15 34/25 34.25 21 05 21 12 20 72 20 80 21 62 21 25 21 30 LOCAL MINING STOCKS

	West Ton		1.00
		Company of the Compan	.00
		DIVIDE STOCKS	
	ATTION THE		0.0
	Alm Tell Sembler		D.T.
	Decker		1.6
	lien Alltin		1975
	Draugh Tag		220
	Tarvide Ext		74
	Dit Con.		.02
	THE CORE	1.0	-07
	Divisions East Div	161	3.2
	提供的 TEN 公		-62
	Management 10	Werner Value of the Control of the C	- 02
	11001 100	THE RESERVE OF STREET	0.0
	Trevert 1719	FOR THE RESIDENCE	1.8
	Times to		02
	Silling Pierry	100	0.1
	Tine Princip		246
	They Properly		7.74
	Tutory Div		11
	Londo Doy		19
	Zeur	OLDFIELD STOC	28
	1.00	OLDFIELD STOCK	200
ä		Charles a Tanana Market No. 40 to 100 ft a	
	Atlanta :		-02
Н	Must Bull .		-00
	FOORER		0.4
	0.0	Contract of Contra	-02
	omb Prac		06
	CHESCHELL THE TR	4 CHARLETTE	01
	1718 1715 185 15		023
	Elorence		20
	CASUAL COLO.		-13
	Goldf Meez		192
	Cold Dev		. 1.3
	Creat Hond		05
	Jumos Ext		.06
	SCHWARRS.	Length and the	-62
			-04
	Otto constitution		01
	Hed Hills	THE CONTRACTOR	20
	Silver Pick	and the second second	0.5
	upearman.		
		MISCELLANEOUS	ton-
	Aimmen		
	Aris United	A RESERVE TO A STATE OF	-35
	Bright and		100
	Mather Lode	The second second second	60
	Pievada Hilli		20
ŀ	Nev Rand		156
Ü			1.7
Ü	Novada Won	ter	10
	Street of Course	ATTAILED TO ASSAULT	-
	SYMILE CHAPE		980
		A STATE OF THE PARTY AND ADDRESS OF THE PARTY	Con-

Denver & Rio G pf .. 15 Dome Mines 11% Endicott-Johnson ...121

Coca-Cola

Fisk Rubber 36%
Freeport Texas 26%
Gaston Wms & Wig 14
General Cigar 66%
General Flectric 159

Gray & Davis 34 4 Gt Northern Ore cife. 28% 7 Great Northern pf ... 79 Guit States Steel 65 4 Haskell & Barker Car. 18

7 Illinois Central 86 6 Inspiration Con Cop . 45 a Hendes Mfg Co ctfs. . 36 Inter Con Corn of Int Agricul Corp Int Mer Marine 31% 6 Int Mer Marine pf ... 8415

International Nickel . 21% 21% International Paper . 33% 78% Kansas City Southern 18% 18% 100 2 Kennecott Copper ... 30 36 1500 1.20 Keystone Tire & Rub . 31 a 30

 $\begin{array}{c} 2136 + \frac{9}{2} \\ 7836 - \frac{9}{2} \\ 1836 + 1 \end{array}$ 1300 Total sales, 399,500 shares, compared with 1 056,700 shares yesterday. Thus far this week, 4,647,200; same period last week.

NEW YORK BANK STATEMENT

31 14 - 34 84 14 - 14

30 1/2

Nothing of special importance occur-red in the paint materials market during the last few days. Buying movements continued heavy and dealers in all de-scriptions reported a steady demand. Prices were tending upward in the majority of instances. Glues were mov-ing in a moderate manner. Furnaces are still confronted with the greatest obstacles to meet the enormous demand which is evident in pig iron of every grade. Inadequate supply of coke is threatening activity of the binst furnaces, and instead of the necessity of getting more furnaces into operation, the prospects point to a

operation the prospects point curtailment.

BUSINESS NOTES

angles
on The sole leather market was fairly
active yesterday. Buyers for small
active yesterday. Buyers for small
quiry and several fair sized transactions
were confummated during the last few
days. Uppers were moving in a quiet
routine way, while belting butts serre
is in steady routest and exporters displayed more interest in this branch of
the market.

"Deminion of Canada immigration thorities are preparing for the improvement from the United State storing than at any time for the years. They "realize the possible property of the prop

The situation in dyes is just about a same as the previous reports. Demois good throughout the greater best the list, but the shortage of raw mains is the important factor. They toluce and raphthia are all short or toluce and raphthia are all short or

Imited manner, while country hides they men on material afteration.

Weather conditions of the last two or three weeks have bed a may hor or hor or three weeks have bed a may hor or three weeks weeks weeks well as the same at three or less that the same at three weeks have bed a may hor or three weeks weeks

Excess Reserve Cut Down to \$2, 07f.420-Heavy Loan Reduction Today's New York bank statement was a big disappointment. The excess reserve above legal requirements showed a surprising decrease of \$15,090,740, reducing the actual surplus to \$2,071, statement of \$15,090,740, after the preferred dividends. This compared with a surplus of \$6,476,434, or \$10.44 per share, in the preceding year. Today's New York bank statement This was largely due to the loss in

the reserve account with the Federal Reserve Bank of \$23,419,000. Liabili-ties were, on the other hand, materially reduced by the falling off of \$60,736,-000 in demand deposits. Loans and discounts showed a decrease of \$32,938,-000, indicating a considerable reduction of the borrowings of the member banks at the Federal institution. Details follow.

hanks
Res in state banks
& trust companies
Ites in state banks
& trust company
depositories 4 trust company deposits 11.102.006 88.000 Aggress mearly 546.727.000 7.488.000 Reserve required 544.747.700 5.725.150 7.1076.240 1.037.850 7.1076.240 States deposits deducted \$40.205,-00 Dailed States deposits deducted \$40.205,-ACTUAL Leans \$5,002,684,000 \$32,038,000 Not demand dep. *4,059,328,000 60,786,000 Not time demonsts 248,490,000 917,000 Circulation 36,992,000 *97,000 Cash in vaults 97,111,000 3,008,000 Reserve in Federal

Financial Briefs

11134

8734

451/4

In its annual report for the year ended December 31, the Central Leather Co. showed a surplus after charges and federal taxes of \$14.288,481, equivalent 17.60, checks 17.45; Copenhagen cables 15.15, checks 15.00; marks 1.05.

industrial stocks advanced 1.42 per cent yesterday to 95.57, while twenty rail-roads declined 0.48 per cent to 74.98.

Notwithstanding tenacity of rural holders of grain, the corn market this week has relaxed somewhat from recent high tension. The chief bearish influence was virtual stoppage of European call for packing-house products, a circumstance closely related to the domestic feeding value of cereals. Compared with a week ago, corn quotations this morning were 12c to 15 c lower, oats showed a setback of 1c to 22 c and provisions varied from unchanced figures. AVERACE

Decrease

15.109.755.000 538.593.000

Net dem deposits 15.097.474.000 43.944.000
Net time deposits 250.110.000 21.000
Net time deposits 250.110.000
Net time deposits 250.110.000 The New York Subtreesury gained

The New York Subtreesury gained S510.000 from the banks yesterday.

Transfer books for the American Stores Co. common stock close February 25, open March 18 for the annual meeting to be held March 17.

The first column gives rates for all periods up to and including a fifteenday maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts for columns give the rates for discounts for columns give the rates for discounts for columns give the rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and day maturity, the second for a period of sixteen to ninety days. The third and day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts for collateral loans secured by government bonds or notes.

Commercial failures this week in the week and 16 last year. A special meeting of Kensington Na-

A special meeting of Kensington National Bank stockholders will be beld March 24 to vote on increasing the capital from \$250,000 to \$350,000. It is proposed to offer the new stock to shareholders at \$100 per share (par \$50) and make the total surplus \$450,000. A sale of stock at auction some mouths ago was at 118.

March 16. Navada Wonder Mining Co.

will held its annual meeting on March
17.

No Coffee Market Today

New York, Feb. 21.— Today is a holiday on the cotton and coffee and sugar exchanges here.

No Coffee Market Today

New York, Feb. 21.— Today is a looiday of the cotton and coffee and sugar exchanges here.

Gold for the Argentine

New York, Feb. 21.—A total of about \$14,300,00 in gold has been withdrawn this week for shipment to Argentine.

WEEK CLOSED WITH QUIET. COLORLESS LOCAL MARKET

Many Policies Forbidden by Railroads Are Appparently Legal. ized in New Legislation

The week closed with a quiet and colorless local market. Holiday influences cut the volume of dealings down to diminutive proportions, as there was a general disinclination either to extend or make new commitments. Price changes were extremely small and cor-

respondingly void of significance.

Much of the dealings were made up of the customary week-end evening up, and as the week's volume of transactions had been very limited these operations were relatively small.

Alliance Insurance Co. warrants shaded upder 6 and the Insurance Alliance Insurance Co. warrants shaded under 6, and the Insurance Co. of North America Warrants made

new low at 9½. Philadelphia Electric shaded to 24% on small dealings, while Philadelphia Rapid Transit was up ½ at 2516.

shaded to 24% on small dealings, waite
Philadelphia Rapid Transit was up ½
at 25½.

Keystone Telephone cut up some
queer antics on a very small volume of
transactions. At the outset the stock
made a notable show of strength, with
a further advance to 12. The demand
suddenly evaporated and the attempt
to market a few orders carried the price
down \$1 to \$11. American Stores continued strong, advancing to 42, an
overnight gain of \$1 and within a
small fraction of the top price of the
movement. Electric Storage Battery
received very little attention, but held
at 113. Small buying continued in
Pennsylvania Railroad and Lehigh
talia 113. Small buying continued in
Pennsylvania Railroad and Lehigh
talia 114. While having no effect whatever in
shaping the course of prices in the local
market, the railroad situation, more
particularly the new railroad legislation, came in for close attention in local
financial circles this week. In view of
the tremendous investments of the leadthe tremendous investments of the leadThis is only one of many interesting

financial circles this week. In view of the tremendous investments of the lead-ing financial institutions in the securities of the transportation lines this was to be expected. While the conference committee report is likely to undergo material changes before the actual bill has been placed upon the statute books, there is a confident belief in banking quarters that the legislation incidental to the return of the carriers to their owners will necessarily be of a constructive character.

This is only one of many interesting interpretations made by the closer shifteness of the railroad situation, and all combine, in a measure, to place the history of a number of lines and systems. Some day, in the near future, the market will begin to measure the favorable effects of these conditions by the closer shifteness. structive character.

Philadelphia Stocks

239 Allia Ins

war . . . 6
1110 Am Strs. 42
60 *Am Gas 54
6 Am R pf 55
6 El Stor. 113
10 I C N A 3046
152 do war. 934
151 Key Tel. 12

100 Leh Val. 46 463 Pa R R. 4334 92 Phil Elec 2474 840 P R T. 2332 100 †Reading 7632 15 Ton Min 254 50 Un Tract 36

1 Pa Co cons

5 Phila Elec

1 Span-Amer

1 Leh Valley Coal 5s. 89 89 89

FOREIGN EXCHANGE

YESTERDAY'S FINAL QUOTATIONS

Reserve Banks' Discount Rates

BANK CLEARINGS

The bill as presented by the conference committee reveals many interesting points when subjected to close analysis. In reading between the lines it would seem as if the country's carriers would seem as if the country's carriers to enjoy a greater degree of the

were to enjoy a greater degree of free dom than experienced in the last tw It is pointed out by some of the closer students of the situation that many sides of railroad management which heretofore were regarded as illegal have practically been legalized. Perhaps it would be better to designate it as federalizing of principles and conditions formerly constituted as being without the pale of the law.

Boiled down to a putchell with the pale of the law.

the pale of the law.

Boiled down to a nutshell, the previsions of the bill practically legalize the so-called "community of interest," which was so strenuously attacked during the Roosevelt administration, and in many points declared by courts illegal.

During the federal operation of the country's transportation industry, contsolidations, rerouting, centralization of terminal deliveries, and other policies, which in the early part of the present the century the giants of transportation

respects the owners of the railroad-have gained more than they have lest during the government control. This is only one of many interesting

transportation industry on a sounder basis than has been ever experienced in the history of a number of lines and systems. Some day, in the near future, the market will begin to measure the favorable effects of these conditions by the yardstick of quotations.

Market Stronger, Although Price Movements Are Irregular-Industrials in Supply

SILVER STOCKS ARE ACTIVE

New York, Feb. 21 .- There was Total sales, 4079 shares, compared with 6934 shares yesterday. Thus far this week, 34,929. Same period last week, 38,738. trong tone to the trading on the Broad Street Curb, although price movements were irregular, some of the industrials *Ex dividend American Gas. \$1.

Not change made by comparison with last being in supply, including a number of the industrial being in supply, including a number of

those that were placed at subscription late last year. High Low Close chge The oils showed a better tone, Simms selling at 37½ and International Petroleum advancing to 68. There was increased interest again in the silver mining stocks, Nipising selling at 10½ @10¾, and Bon Alaska, which was first traded in yesterday, 100 100 100 ...

British-American Tobacco was firm, with subset of 10½ @10¾ and Bon Alaska, which was first traded in yesterday, making a further advance to 57 cents.

British-American Tobacco was firm, with subset at 10½ @10%.

Pa gen 4s 63 63 63 ...

Total, \$10.000, compared with \$11.300
yesterday. Thus far this week, \$144,200; same period last week, \$287.200. General Motors was fairly active. Illing at 2514 to 26. Submarine Box FOREIGN EXCHANGE

New York, Feb. 21.—The foreign exchange market this morning showed candy sold at 15, North American Pulp

exchange market this morning showed Candy sold at 15, North the allied exchanges weaker and the neutral exchanges holding firm. Demand sterling opened at 3.42¼ and cables at 3.43, both off 3 cents; francables at 13.55 and checks 13.57, off Amer Marconi and Checks 17.82, a decline of 20 points.

Other quantities were Relegian.

Other quantities were Relegian. INDUSTRIALS s 13.57, off 17.80 and Brit-Amer Sa'ety Razor 20 points. 6: Belgian General Authors 6: Grate Ola checks 17.82, a decline of 20 points.

Other quotations were: Belgian cables 13.05, checks 13.07; Swiss cables 6.15, checks 6.17; guilder cables 13.75, checks 3.75; pesetas cables 17.55, checks 17.45; Stockholm cables P 00. checks 18.85: Christiania cables

Ima Lecomotive orth American Paper orfection Tire agic Company spublic Tire Rub ubmarine Boat riangle Film S Steam STANDARD OILS

INDEPENDENT OILS

Demand 8.42% 13.57 17.80 37%
Cables 3.48 13.55 17.80 37%
CLOSING QUOTATIONS

Berling Francs Lire Guilders
Cables 3.40 13.82 18.02 37%
Cables 3.41 13.80 18.03 37%

MONEY-LENDING RATES
PHILADELPHIA—Call. 6 per cent;
It time, 6 per cent; commercial paper, three to six months. 6 per cent,
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C LONDON-Money is quoted at 41% per cent. Discount rates, short bills 57% per cent; three mouth bills 5% @ 54% per cent. The first column gives rates for all k OII

St. Louis
Minneapolis
Kanas City

G. St. St.

Dallus

G. St. St.

San Francisco

Rates on outstanding certificates of indebtedness continue unchanged at 42 per

El Salvador
Eureko Croeaus
Golden Gate Exp
Gold Silver Pick
Gold Zone
Hecla Mining
Howe Sound
Louisiana Co
McNamara
Thon Alaska
Motherlode

DIVIDENDS DECLARED International Filver Co. quarterly 1.5, per cent on preferred, payable April 1 to stock of record February 24 California Pacsing Corporation quarterly

GOVERNMENT BONDS

Panama coupon, 2a.
Panama resular, 2a.
Panama coupon, 2a.
Panama coupon, 2a.
Panama coupon, 3a.
Panama resular, 3a.
Panama resular, 3a.
Philippine, 4a. 1945.
Philippine, 4a. 1945.
Philippine, 4a. 1945.
Philippine, 4a. 1945.

BONDS