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$150,000

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Details Upon Request

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FOREIGN INTERNAL BONDS

We have established

Direct Cable Communication

with

Belgium, France, Great Britain and Italy

and through our agents in these countries can offer subject to change in price

	Saturday Closing Prices	Exchange	Normal
Belgian Govt. Restoration 5s	$79	per 1000 frs.	$193
French Govt. Victory 5s	68½	per 1000 frs.	193
French Govt. 4s of 1917	57	per 1000 frs.	193
British Govt. War Loan 5s	321	per 100 £	486
Italian Govt. Consolidated War Loan 5s	54	per 1000 lire	193

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this subject.

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NEW YORK BOND SALES

Summary of Individual Transactions on the New York Exchange

Am Smelt & Ref 5s	City of Tokio B 5s	5000 ....101½	1000 48
31000 82	1000 57	1000 ....101⅝	3000 48
5000 .... 82¾	Cleve Short L 4½s	Oregon & Cal RR 5s	1000 .... 48½
7000 .... 82¾	5000 86	4000 .... 91⅛	16000 .... 48½
Am Tel Tel Co clt	Col G & Elec Co 1st	Oregon Short L 4s	2000 .... 48¾
20000 78	1000 81	5000 .... 81¼	2000 .... 48¾
Am Tel & Tel Co 5s	Colo & Southern 4s	O-Wash R R Co & Navi Co 4s	3000 .... 48¾
1000 81	10000 .... 71½	1000 .... 68½	5000 48
Am Tel & Tel Co 6s	Com Tab & R Co 6s	Pac Tel & Tel 5s	2000 48
2000 98	2000 83	3000 .... 85¾	5000 48
8000 97	Consol'd Gas Co 7s	Pac Gas & Elec 5s	10000 48
3000 .... 97⅛	2000 101	4000 .... 78⅝	3000 48
12000 .... 97⅛	3000 101	Penna RR gm 4½s	St L & San Fran A
5000 98	2000 ....100¼	4000 .... 81⅛	5000 .... 58¼
Am W Paper Co 7s	3000 ....100½	Penna R R Co 5s	6000 .... 58¼
1000 82	1000 ....100½	28000 .... 89¼	2000 .... 58¼
Anglo-French B 5s	1000 ....100½	1000 .... 89⅝	4000 .... 58½
50000 .... 96¼	1000 ....100½	3000 .... 89⅝	4000 .... 58½
9000 .... 96¼	1000 101	10000 .... 89¼	5000 .... 58⅝
11000 .... 96⅛	Copenhagen 5½s	Peo G L & C Co 5s	4000 .... 58½
2000 .... 96⅛	4000 80	2000 67	2000 .... 58⅝
2000 .... 96⅛	1000 80	Peoria & East R in	1000 .... 58⅝
48000 .... 96½	5000 80	1000 27	1000 .... 58½
10000 .... 96⅛	Den & Rio Grand fd	Pere Marquette 4s	1000 .... 58½
2000 .... 96¼	2000 .... 41⅞	4000 .... 67½	1000 .... 58¼
6000 .... 96¼	10000 .... 40¼	Pere Marquette 5s	5000 .... 58½
97000 .... 96⅛	10000 .... 42¼	1000 86	5000 .... 58½
2000 .... 96⅛	(30-day sale)	Prov Secu's Co 4s	4000 .... 58½
1000 .... 96¼	5000 .... 42½	3000 .... 32¼	1000 .... 58¾
103000 .... 96⅛	2000 .... 40½	P S Corp of N J 5s	St L & San Fran B
34000 .... 96 1	Den & Rio Grand 4s	1000 .... 62½	7000 .... 69⅝
1000 .... 96⅛	5000 .... 62⅞	4000 62	5000 .... 68½
16000 .... 96 1	6000 63	Reading R R Co 4s	1000 .... 69½
2000 .... 96 1	8000 63	2000 .... 78½	St L & San F gm 5s
265000 .... 96⅛	Den & Rio Grand 5s	Rio G & West R clt	3000 .... 92½
4000 .... 96 3	5000 67	2000 .... 50¼	St L & S West R cn
10000 .... 96 3	Detroit Tunnel 4½s	R I Ark & L 4½s	5000 .... 53½
2000 .... 96⅛	2000 75	1000 .... 62¼	5000 54
2000 .... 96⅛	Dom of Canada '26	Seaboard Air L aj	5000 54
3000 .... 96⅛	5000 93	1000 40	Texas Co 6s
6000 .... 96⅛	Dom of Canada '29	10000 .... 40¼	2000 ....100⅝
1000 .... 96⅛	1000 94	1000 41	1000 ....100¼
12000 .... 96⅛	Erie R R Gen Lien	8000 40	2000 ....100¼
2000 .... 96 1	9000 .... 44½	2000 41	Third Ave R R aj
1000 .... 96 1	1000 45	1000 41	2000 .... 28½
25000 .... 96¼	Erie R R cv A	Seaboard Air L fd	T St L & W Ry 4s
250000 .... 96¼	10000 .... 39¼	2000 .... 47⅝	2000 45
99000 .... 96¼	3000 41	2000 .... 47⅝	Union Pacific RR cv
Armour & Co 4½s	7000 .... 41⅝	6000 .... 47½	15000 86
2000 83	Erie R R cv B	Southern Bel Tel 5s	5000 86
Atch T & S Fe 4s	3000 40	1000 .... 88⅝	5000 .... 85⅛
4000 .... 78⅝	10000 40	Southern Pacific fd	Union Pacific RR 4s
2000 .... 78⅝	Erie R R cv D	10000 76	14000 .... 82¾
1000 .... 78½	5000 .... 42½	2000 76	U K of G B & I '21
5000 78	2000 .... 41½	8000 .... 76¼	2000 .... 94⅝
Atlantic C Line 4s	5000 43	1000 .... 75⅝	10000 .... 94⅝
4000 76	Erie R R cv 4s	1000 .... 75⅝	10000 .... 94½
2000 76	2000 .... 54¾	5000 .... 75½	1000 .... 94½
50000 76	Florida E C Rly 4½	Southern Pac cv 4s	U K of G B & I
1000 76	9000 .... 77⅝	6000 .... 78⅝	rcts of '29
Baltimore & Ohio cv	General Elec Co 5s	18000 78	1000 .... 91½
9000 .... 64½	2000 88	9000 .... 79½	5000 .... 91½
3000 65	Gt North Rlwy 1st	5000 .... 79¼	4000 .... 91½
4000 65	4000 .... 83⅛	1000 .... 79¼	1000 .... 91½
10000 65	2000 84	Southern Pac cv 5s	1000 .... 91½
1000 65	Green B & W Ry B	15000 ....100½	10000 .... 91¾
1000 65	2000 .... 10½	4000 100	U K of G B & I '37
8000 63	Havana Elec Ry 5s	1000 101	3000 .... 86¼
1000 .... 65⅜	2000 .... 85½	2000 ....100½	8000 86
11000 .... 65½	Hudson & Man fd	2000 ....100½	1000 86
Baltimore & O 3½s	20000 .... 56⅝	Southern Pacific T	2000 86
9000 .... 83¾	1000 57	1000 .... 73⅝	1000 .... 85¾
Baltimore & Ohio 4s	Hudson & Man in	South Railways 4s	U R of S Fe Un ct
10000 65	10000 16	10000 .... 58⅝	10000 25
4000 65	Ill Central 4s of '53	5000 .... 58⅝	10000 25
1000 65	1000 .... 66½	6000 .... 58⅝	U S Real & Imp 5s
1000 65	10000 67	2000 .... 58¾	1000 76
1000 65	Illinois Central 5½s	1000 .... 58⅝	1000 .... 75⅝
Baltimore & Ohio 5s	1000 92	South Railways 5s	29000 .... 75½
2000 .... 64½	Illinois Steel Co 4½	2000 .... 84½	U S Stl Co 5s
5000 .... 64½	5000 .... 80¼	4000 .... 84¾	5000 97
10000 65	Imp Jap Govtt 1st	2000 .... 84¾	1000 97
2000 65	2000 .... 72½	2000 .... 84¾	1000 97
6000 .... 65⅛	2000 .... 72½	5000 .... 84½	31000 96
1000 .... 65⅛	2000 72	2000 .... 84¾	2000 96
Baltimore & Ohio 5s	10000 .... 72⅝	1000 .... 58¾	5000 .... 96⅝
2000 .... 84¼	8000 72	5000 .... 84½	7000 96
2000 .... 84½	3000 .... 71½	St L Iron Mt & So	1000 .... 95⅞
7000 .... 84¾	1000 .... 71½	R & G Div 4s	2000 .... 96½
17000 85	Imp Jap Govt 2nd	3000 68	1000 .... 95¾
5000 .... 84⅞	10000 .... 71½	St L & San Fran aj	1000 97
5000 .... 84⅝	3000 72	5000 .... 62¾	Utah P & L Co 5s
2000 .... 84½	3000 72	7000 .... 62½	1000 .... 81¾
16000 .... 84½	15000 .... 71¼	2000 .... 62¾	Vir Car & Chem 6s
4000 .... 84¾	10000 .... 71¼	4000 .... 62½	5000 99
3000 .... 84½	Imp Jap Govt 4s	4000 .... 62½	Virginia Rallys 5s
Balt & Ohio Tol 4s	9000 59	10000 .... 62½	2000 82
1000 .... 49⅞	2000 .... 58¾	1000 .... 62¾	Wabash R R Co 1st
Beth Steel Corp fd	1000 .... 58¾	5000 63	8000 .... 88½
1000 85	Interboro Met C 4½	1000 .... 63½	West'n Maryland 4s
1000 85	5000 .... 18..	5000 .... 63¾	13000 52
Beth Steel C 5s '36	5000 .... 18¼	2000 63	2000 52
2000 .... 83¾	2000 .... 18½	6000 .... 63¾	1000 52
Brk Rap Trans 7s	17000 .... 18½	1000 .... 63¾	2000 .... 52¼
1000 45	5000 18	St L & San Fran in	1000 .... 52¼
2000 45	Interboro Rap T fd	6000 48	10000 .... 52¼
Brdy & 7th A RR 4s	5000 53	4000 48	West Shore R R 4s
5000 .... 55½	11000 53	10000 48	3000 .... 71⅞
Central Pacific 1st	1000 53	43000 .... 48½	Wilson Co cv
10000 .... 72¾	Kan City & S Ry 5s	10000 48	2000 92
5000 .... 72¾	1000 70	3000 .... 48½	5000 92
Ches & O R H fd	5000 70	10000 .... 48¾	1000 92
2000 .... 83⅞	1000 70	5000 .... 48½	Wilson Co 1st
Ches & Ohio R 4½s	2000 70		4000 96
1000 .... 75½	3000 .... 70¼		
Ches & Ohio cv 4½s	5000 .... 70⅝		
2000 .... 75½	3000 .... 70⅝		
10000 75	L S & M S 4s of '28		
15000 .... 75½	1000 .... 84¼		
1000 .... 75½	L S & M S 4s of '31		
3000 .... 75½	10000 .... 82⅞		
8000 .... 75¾	Lehigh Val R Co 6s		
1000 76	1000 .... 99⅝		
Ches & Ohio 5s	5000 .... 99⅝		
3000 90	Louis & N R R 4s		
Ches & Ohio cv 5s	2000 .... 64⅝		
2000 .... 80¼	8000 .... 64¾		
2000 .... 80¼	Manhattan E Ry 4s		
10000 .... 80⅛	1000 .... 56..		
Chi & Alton 3½s	Mich Cent RR D 4s		
3000 34	5000 .... 77¾		
10000 .... 33½	1000 78		
5000 .... 33½	Minn & St L fd 5s		
6000 34	3000 .... 47⅞		
Chi B & Quincy 4s	Mo K C & T ct 4½		
2000 .... 94¼	5000 26		
1000 .... 94½	5000 26		
2000 .... 94½	1000 .... 25¼		
5000 .... 94⅝	Mo Kan & Tex 2nd		
5000 .... 94½	5000 32		
3000 .... 94¼	Missouri Pac gm 4s		
4000 .... 94¼	3000 57		
2000 .... 94⅝	9000 .... 57½		
2000 .... 94⅝	2000 .... 57¼		
13000 .... 94¼	1000 .... 57¼		
2000 .... 94⅝	1000 .... 57½		
10000 .... 94⅝	7000 57		
4000 .... 94¼	2000 57		
1000 .... 94¼	10000 .... 57¼		
5000 .... 94¼	19000 .... 57½		
1000 .... 94¼	2000 .... 57½		
1000 .... 94¼	Missouri P 5s of '65		
Chi B & Quincy neb	1000 81		
5000 .... 89⅞	Mor & Esx RR 3½s		
Chi & East Ill R 4s	4000 70		
1000 .... 24½	Nation'l Tube Co 5s		
1000 24	1000 .... 91½		
Chi & Grt West 4s	N Y C & H R R3½s		
2000 .... 55¼	9000 .... 66½		
4000 .... 55½	2000 66		
4000 .... 55..	N Y C & H R R 4s		
1000 .... 55¼	2000 .... 75⅝		
1000 .... 55½	1000 76		
1000 55	N Y C & H R R 6s		
C M & St P cv 4½s	1000 93		
2000 .... 71⅝	3000 .... 92½		
1000 71	9000 .... 92¾		
1000 72	3000 .... 92⅞		
C M & St P fd 4½s	4000 .... 92½		
5000 .... 59½	1000 .... 92⅞		
5000 .... 59½	1000 .... 92⅝		
18000 .... 59¼	N Y N H & Hart 6s		
12000 .... 59¼	2000 74		
8000 .... 59½	1000 74		
5000 .... 59¾	2000 .... 74⅛		
9000 .... 59⅞	6000 .... 74⅛		
10000 60	N Y L H P Co 5s		
3000 .... 59½	1000 78		
12000 .... 59¾	N Y State Rys 4½s		
5000 .... 59½	1000 .... 38⅝		
32000 60	N Y W C & R 4½s		
C M & St P gm 4½s	1000 44		
1000 78	New Orleans & T 4s		
Chi & N West'n 4s	2000 62		
1000 .... 95½	New Orleans Texas & Mex Rly 5s		
Chi R I & Pac fd	5000 .... 54⅜		
2000 65	6000 .... 53½		
2000 .... 65¼	N Y Telephones 4½		
2000 .... 65¼	2000 79		
Chi R I & Pac 4s	N Y Telephones 6s		
1000 .... 72⅝	1000 .... 94⅝		
Chi Union Sta 4½s	5000 .... 94⅝		
2000 .... 78½	2000 .... 94⅝		
Chile Copper Co 6s	Northern Pacific 3s		
1000 .... 79½	10000 54		
Chile Copper Co 7s	1000 .... 53⅜		
7000 105	Northern Pacific 4s		
10000 ....102½	13000 75		
10000 ....102½	4000 .... 75⅞		
Chinese Govt Hu-K Railway 5s	4000 .... 75⅞		
1000 44	1000 .... 75⅝		
C of N Y 4½s of '67	Norf & West cv 6s		
1000 .... 95¾	15000 101		
City of Paris B 6s	5000 ....101⅜		
1000 .... 91½	10000 ....101⅝		
2000 .... 91½	5000 ....101½		
2000 .... 91½	10000 ....101⅜		

CORN MOVED UPWARD AFTER EARLY DECLINE

Strength Developed on Recovery in Cash Values—Oats Rallied After Low Start

Chicago, Feb. 24.—Reflecting a recovery in cash values, corn developed strength today following recessions early. Sentiment here was bearish at the outset on a drop in hogs and foreign exchange.

May led the decline at the start, but commission houses became good buyers and forced pit shorts to cover later. The demand for the actual was reported to be better. Offerings from the farms continued small, but supplies in first hands are known to be large.

There is no assurance, however, that any considerable amount of the grain will be forwarded before farmers devote their attention to work in the fields.

Labor news from Argentina was unfavorable.

Oats rallied with corn after a lower start. Local operators and commission houses sold at the outset, when weakness in rye was a bearish factor. On the break commission houses executed resting orders and there was also covering by local shorts.

The premium on the cash article was higher.

The visible supply of oats in the United States is 10,447,000 bushels, against 29,090,000 bushels a year ago.

Leading futures ranged as follows:

	Open	High	Low	12:30	Sat. Close
Corn (new delivery)—					
May	1.30½	1.31¼	1.30	1.30⅝	1.30⅝
July	1.27⅝	1.28	1.26¾	1.27½	1.27⅝
Oats—					
May	77⅞	78½	77⅝	78¼	78⅛
July	70	71¼	70	71	71
Pork—					
May 34.00	34.00	33.90	33.90	34.25	
Lard—					
May 20.60	20.62	20.35	20.50	20.60	
July 21.05	21.15	20.90	†21.05	*21.30	
Ribs—					
May 18.15	18.15	18.00	*18.05	18.20	
July 18.50	18.62	18.47	†18.55	18.65	

*Bid. †Asked.

DIVIDENDS DECLARED

Packard Motor Car Co., quarterly of 1¾ per cent on preferred, payable March 15 to stock of record February 19.

Owens Bottle Co., quarterly of 75 cents on common and $1.75 on preferred, payable April 1 to stock of record March 22.

Borden Co., quarterly of 1½ per cent on preferred, payable March 15 to stock of record March 1.

American Can Co., quarterly of 1¾ per cent on preferred, payable April 1 to stock of record March 17.

Central Leather Co., quarterly 1¾ per cent on preferred, payable April 1 to stock of record March 1.

Pierce-Arrow Motor Car Co., quarterly 2 per cent on preferred, payable April 1 to stock of record March 15.

	High	Low	1:15 p.m.
Liberty 3½s.....	96.10	95.90	95.98
Liberty 1st 4s....	90.80	90.40	90.80
Liberty 2d 4s....	90.50	90.30	90.32
Liberty 1st 4¼s..	91.50	91.30	91.38
Liberty 2d 4¼s..	90.80	90.60	90.64
Liberty 3d 4¼s..	92.94	92.80	92.86
Liberty 4th 4¼s..	91.00	90.76	90.80
Victory 3¾s.....	97.72	97.66	97.66
Victory 4¾s.....	97.76	97.66	97.70

New Issue

FRANCE

Internal Loan of 1920

Price—

1,000 Francs per 1,000 Franc Bond may be purchased with dollars at rate of exchange fixed each day.

Redeemable—

by semi-annual drawings within 60 years at rate of 1,500 Francs for each 1,000.

If Exchange—

were normal, Americans investing in this Loan would pay about $200 per 1,000 Franc Bond. At present rates they pay from $70 to $75, according to current exchange.

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1,000; 2,000; 10,000; 20,000 Francs.

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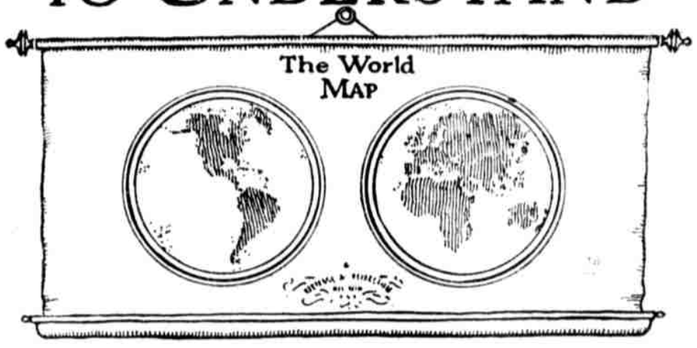

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Tennessee Power 5s, 1962
Ind. No. Trac. 5s, 1932
Gt. Rwy. & Elec. Cons. 5s, 1932
Ga. Rwy. & Pwr. 5s, 1954
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