AVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, FEBRUARY 28, 1920

CONTRACTOR		DRLD-NEW YORK AND PHILADELPHIA, SATURDAY, FEBRUARY 28,	IA STOCK OUOTATIONS
FINANCING		I Contraction of the second	
AMERICAN & FOREIGN GOV'T & MUNICIPAL BONDS	CLOSING MARKET LISTLESS; PRICE MOVEMENT UNCERTAIN	NEW YORK STOCK EXCHANGE TRANSACTIONS Sales Diy. Sales 100 6 Advance Rumely pf. 63/4 65/4 70 + 70 </th <th></th>	
BANKERS' AND TRADE ACCEPTANCES	Increasing Seriousness of Strained Credit Situation Responsi- ble for Week's Recurring Liquidation in All Securities	200 6 A jax Rubber 70 70 70 + 136 200 . Loft Corp	Curtailed Dealings Reflection of High Walls of Restrain. Placed Upon All Speculation The week closed with a quiet and This tightening of the purse string
Specialists in OHIO RUBBER & MOTOR STOCKS	and irregular price movement in to- day's stock market carried no signi- ficance whatever, other than to empha- size the ultra professional caliber of to the serve position of the New York bank brought everybody face to face to the serve institutions over the double hol- iday. The startling low level of the reserve position of the New York bank brought everybody face to face to the serve institutions over the double hol- iday. The startling low level of the bank brought everybody face to face to the serve institutions over the double hol- iday. The startling low level of the bank brought everybody face to face to the serve institutions over the double hol- iday. The startling low level of the bank brought everybody face to face	1399 12 Am Car & Fdy 12734 12614 12734 4 1600 4 Midvale Steel & Ord 44 4336 44 + 500 4 Am Cotton Oil 41 41 41 - 1600 4 Midvale Steel & Ord 44 4336 44 + 2300 80 Am Drug Syn cash 1234 12 1236 . Missouri Kan & Tex 1634 1014 1014 . 171/2 + 200 . Am Hide & Leather . 200 20 - 12 1890 . Mo Kan & Tex 1014 1014 . 101/4 101/4 . 101/4 101/4 . 101/4 101/4 . <th>evidence of continued dribbling liqui- dation at the outset in some few of the local stocks which had been under mod- erate pressure in the preceding sessions, but there does not be the sporadic liquidation appear. They point out because of the sporadic liquidation appear.</th>	evidence of continued dribbling liqui- dation at the outset in some few of the local stocks which had been under mod- erate pressure in the preceding sessions, but there does not be the sporadic liquidation appear. They point out because of the sporadic liquidation appear.
Members all principal Stork Exchanges	Gains outnumbered losses at the opening, but the undertone indicated further diversions of speculative senti- ment. This was shown by the move- ment of the railroad stocks, some of	160 3 Am Linseed 77 77 77 74 300 3.50 National Acme	ion. In the general market trading was of familiar half holiday character and per- haps more curtailed by reason of the general discussion of the
OTIS & CO. Investment Bankers CLEVELAND Cincinnati, Columbus, Akron, Younges- town, Denver, Coolorado Springs	while others were subjected to realiz- ing sales of bear pressure. The more noticeable feature attend- ing the operations of the short session was the apparent switching of specula-	109 8 Am Tel & Tel	day. This applied to the signing of the railroad bill by the President, Supreme Court decisions on Monday and the new light that may be the signing of the rourt decisions on Monday and the new
We offer for sale: P. C. C. & St. L. 4s, 1953	rail division. The former showed a flected a period of high and tight modely flected a period of high and tight mo	100 Ann Arbor pf. 25 25 25 -2 400 401 401 41/4 41/4 100 Asso Fry Goods. 47 47 47 47 44 45 5 700 6 Atch Top & Santa Fe. 82 32 82 -36 300 Ontario Silver Min. 71/2 7	be published after the close of busi- ness today. Trading in the Insurance Co. of North America warrants was quite ac- tive. In the initial dealings the price was depressed to 7% and the price
Penna. Co. Cell. 4s. 1952 Penna. R. R. Cors. 4s. 1948 P. C. C. & St. L. 41/2s. 1940	at least the bear party seemed to be prepared to take advantage of all open- ings. Oils and motors moved within narrow bounds, but steels and equip- ments inclined moderately downward.	7400 3.50 Baldwin Locomotive	the low level. A much better demand, however, developed which brought a rally to 8. The stock was ½ lower at 29. Further moderate selling appeared in United Gas the stock was ½ lower Further moderate selling appeared in United Gas the stock was ½ lower a satisfactory correction of the far- extended inflation. Thus far the remedies applied have brought the
W., N. Y. & P. R. R. 1st 5s. 1937 Pa. Water & Power 1st 5s. 1940 United Gas Improv. 6s. 1921	disappointments. Instead of being thor- oughly liquidated, as some observers seemed to think, the market was found as vulnerable as ever. What was even the Middle West.	200 8 Bethlenem Sti 8% pf.111 110 1/2 110 1/2 + 3/4 200 Peoples Gas Chicago 38 3/2 38 3/2 <t< th=""><th> phia Traction, with both closing at the low prices of the year at 51½ and 60, respectively. American Stores common and preferred were strong at small fractions are being brought to a juncture wherein a more serious crisis is happily bridged. </th></t<>	 phia Traction, with both closing at the low prices of the year at 51½ and 60, respectively. American Stores common and preferred were strong at small fractions are being brought to a juncture wherein a more serious crisis is happily bridged.
Citizens' Light, Heat & Power. Johnstown. 5s. 1934 Portland Rwy., Light, Power 5s.	of the hard, cold facts that the money market situation, instead of having passed the crisis as supposed, was still a disturbing element with every prob- ability of a prolonged period of strin- basis for the heavy selling of negotiable market is and to the drain an- ticipated from the federal taxes, due at the same time, was primarily the basis for the heavy selling of negotiable market is and to the drain an- ticipated from the federal taxes.	800 5 Central Leather 79 78 ½ 70 + ½ 100 1 Pond Crek Conl 1734	Stores preferred were the stronger spots, the former being taken at 42%, while the latter was 14 higher at 52. It was altogether an uneventful week in the local market apart from the tight money market, there is a con-
Particulars on Request Carstairs & Co.	While it had been generally appre- cinted there was little possibility of continuing the upturn of the preceding week for any considerable .ngth of time approaching a stage wherein it becomes anickly overheads to oversold. In other	6900 . Chi Mil & St Paul, 4034 3912 3912+ 36 300 3 Punta Alegre Sugar 7636 75 1735+ 6900 . Chi Mil & St Paul, 4034 3912 3912+ 36 700 2 Ray Consolidated Cop 17% 17% 17%+ 4200 . Chi Mil & St Paul pf65 58 68 1/2 300 . Remington Typewrit71 71 71 71 46000 . Chi Rick Isl & Pac4134 3834 3/30-1/6 12000 6 Republic Iron & Steel. 87 851/4 851/4 1 1900 6 Chi R I & Pac 6% pf. 66 65 66 1 7500 4 Reading 761/2 763/2 763/2 763/2	fresh liquidating movement which de- veloped in United Gas Improvement Co. stock yesterday. The greatly curtailed market operations, however, were open reflections of the restraints placed upon all forms of speculation by the stringent
Investment Securities Members Pitladelphia and New York Stock Exchanges 1419 Walnut Street Philadelphia	credit situation, yet the prompt passage words, the trading is distributy infor- of the railroad bill by both houses of two sided, which is accounted for by the Congress left some hope of further im- provement in market values, particu- larly applying to the railroad shares. of public interest. This would explain More especially, in view of the wide- in a large measure, the confusing	200 8 Chi Pneumatic Tool	money market conditions. The money market pinch is being felt as much in local market and business circles as at the other centres of the financial work. The purse strings of the loaning institu- tions are steadily being tightened and
Bonds of	spread recognition that the current quo- tations of many of these standard divi- dend paying shares was considerably under what is regarded as true in- trinsic value. All calculations on these lines were mony that stocks are gradually but	$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	Accommodations, in so far as leans, active stocks the movement has nar- being more and more restricted. MARCH COTTON SELLS Panama cou 2s, 1936 Bid Asked
Foreign Nations	SELLING IS RESUMED EARNINGS OF COPPER	109 7 Crucible Steel pf	Late Months Rule Steady, but Philippine 48, 1934
FRANCE BELGIUM ENGLAND	Predictions of Larger Reserves Two of Leading Porphyry Pro-	100 . Erie 18. pf	Relatively Lower—Spots in Demand in
ITALY which can be purchased today at prices to show American In- vestors a possible profit of from 40% to 200%. Ask for Booklet 1, 34	on Farms and Increased Re- ceipts Weaken Prices Dividends GRAIN BELT WEATHER FORECAST New York, Feb. 28Two of the	100 2 Gaston Wms Wig	COTTON BELT WEATHER FORECAST New York, Feb. 28.—The following tem- peratures were recorded in the cotton beilt this morning: Macon and Atlanta, 24: Augusta, 26: Thomasville, Knozville and Monigomery, 30: Meridian, Charleston and Wilmington, 32: Nashville, 34: Savannah, Jacksonville and Penascola, 38: Tampa, Jacksonville and Penascola, 38: Tampa,
A. B. Leach & Co., Inc. Investment Bankers 115 South Fourth St.	Chicago, Feb. 28.—Illinois, Wisconsin, Minnesota, Iowa, North and South Dakota, Nebraska, Montana and Wyoming—Fair tonight and Sunday, Missouri-Partly chudy tonight and Sunday, Missouri-Partly chudy tonight and Sunday, Massouri-Partly chudy tonight and Sunday Massouri-Partly full dividends in the three months' pe- field ended December 31 last, according to the three tonight to the tonic	200 7 Goodrich B F pf	 Memphis and Little Rock, 40; Vickaburg and Fort Smith, 42; Oklahoms and New Orleans, 46; Shreveport, 48; San Antonio, 54; Corpus Christi and Galveston, 62; There was 06 inch of precipitation at Corpus Christi. New York today at \$1.30 an ounce, an advance of 14c. In London the price was 8314, up 34d.
BARGAIN DAYS IN BONDS!	the statement of the Federal Depart- ment of Agriculture, to be issued on March 8, would show larger reserves on farms, as of March 1, than had been expected, together with increased re- corresponding period of the preceding value of the statements issued to the stock- holders yesterday. The Utah Copper Co. alone reported a surplus of \$262,- 721, an increase of \$992,218 over the corresponding period of the preceding	100 6 Inspiration Con Cop. 5134 7134 5134 160 6 U S Smeit & Ref 64 64 4 200 . Interboro Con Corp. 414 44 44 200 3.50 U S Smeit & Ref 64 64 4 454 934 934 934 934 934 934 934 934 105 105 105 105 105 105 105 105 105 105 105 105 105 110 115 115 115 115 115 115 116	movement which started in the cotton market soon after the opening developed into a scare of near-month shorts, and, before the end of the first hour, March contracts had sold up to 38.35, or 37
What the Experts Say: Moody "We must go back to the 70 s to find the relative bargains that are obtained in the values bond market today.	corn through commission houses at the opening today and the market was weaker. Receipts here were 149 cars. March opened at \$1.41½ to \$1.42. commared with \$1.433 at the end yes-	$ \begin{array}{ccccccccccccccccccccccccccccccc$	points net higher, far into new high ground for the season and more than 300 points over May. The latter position advanced to 35.07, while later months ruled steady but relatively lower
Babson- "Good bonds are the only things I am builtsh on" Let us submit offerings	terday. May started at \$1.35% to quarter. \$1.35, compared with \$1.35% at the close vesterday, and later sold at \$1.351, July was quoted at \$1.29%, to \$1.29%, against \$1.30, yesterday's \$1.46 a share, against \$2.319,512, or to \$1.29%, against \$1.30, yesterday's \$1.48 in the preceding quarter, and \$3, best price Scoutember started at \$1.291, 331,728, or \$2.05 a share, in the cor-	1090 1.29 Keystone Tire & Rub. 29 28½ 28½ + ½ 3900 Wheeling & L Erie 13½ 13¼ 13¼ 13¼ 1100 6 Lackawanna Steel 66% 66% 45% 66 + ½ 1209 Wheel & L Erie pf 22 21% 23 +]1 300 Lake Erie & West 12 11¼ 11½ 200 4 White Motor 53% 54% 54	Prev. close Open High Low Close M March B7.67 87.70 88.25 87.66 37.93 March B7.67 87.70 88.25 87.66 87.93 March B7.67 87.70 88.25 87.67 87.70 88.27 March B7.67 87.70 88.25 87.70 88.27 March B7.67 87.70 88.27 March B7.70 88.27 March B7.70 87.70 87.70 87.70 87.70 87.70 87.70 87
EDWARD V. KANE & CO. MORRIS BUILDING WRITE FOR YOUR COPY	to \$1.26, against \$1.263, at the end yesterday, and later sold at \$1.263, Oats opeared weaker under scattered liquidation and pressure from local bears. Support was not good. It was forecast that the government would in the Settember quarter, and \$10.189 or one-half cent, in the last quarter of	A 647.200. NEW YORK BANK STATEMENT Actual Excess Reserve Above Legal Philadelphia Stocks Exchanges for the Week Ban 3	FOREIGN EXCHANGE New York, Feb. 28.—The opening of the foreign exchange market showed the allied exchanges virtually unchanged. Ballied exchanges virtually unchanged.
OF OUR Investors' Pocket Manual Giving full information of all listed and unlisted securities. Sent free upon	show greater reserves on farms than privately estimated. Receipts were 87 cars. May opened at 70% c and later sold at 70% c. July opened at 72c to 71% c. ngainst 72% c at the end yesterday, and	Requirements increased \$27,121,240 Today's New York Bank statement proved to be even better than expected. It showed an increase in excess reserved of \$27,121,240, raising the actual sur- 10 Baldwin Requirements increased \$27,121,240 High Low Clease Ches. 20 do pref. 93 93 93 + 34 6 Am R pf 55 55 55 10 Below Same Week Last Ye Total clearings of the banks of the ba	 ar demand sterling being 3.39 and cables ar 3.393 and franc cables at 14.25 and checks at 14.27. Neutral exchanges were slightly stronger. 3 Quotations were: 3 Quotations were: 3 Quotations were:
Scott & Stump	later sold at 71% c. Corn- Corn- Max Max Max Max Max Max Max Max	blus above legal requirements to 363 1 192,660. This largely resulted from an increase in the reserve account at the 1 Federal Reserve Bank of \$28,563,000, although the liabilities were reduced in the contraction of \$7,307,000 in demand 41 Berner the serve the serve account at the serve the	 ¹¹ Swiss cables 6.18, checks 6.20; pesetas cables 17.40, checks 17.30; Stockholm ¹² cables 18.65, checks 18.50; Christiania cables 17.20, checks 18.50; Copenhagen cables 15.10, checks 14.95; Belgian ¹³ W cables 13.75, checks 13.77; marks 1.02; ¹⁴ All business men and invest.
Exchange of New York STOCK EXCHANGE BLDG. PHILADELPHIA Bell and Kerstone Telephones	Mar No. 78.3 80 July 71% 73 71% 72% Pork 34.60 34.17 34.60 May 34.40 34.15 34.40 July 34.40 34.15 34.40 May 34.40 34.15 34.40 July 20.72 20.75 20.50 20.83 July 20.72 20.75 20.50 20.83 July 21.27 21.05 21.17 81.59 a share, against \$4.143.317, or	10 Leb Val. 46% 46% 46% 46% 46% 46% 46% 46% 46% 46%	After advancing to 3.89% in the early transactions, demand sterling reacted to 3.39 in the next half-hour on a dull market. Sterling cables sold at 1. 3.89%. France were quoted at 14.25
Chicago By-Product Coke Company First Mortgage 7% Serial Gold Bonds 99 and interest to Yield from 7.10% to 7.25% PAUL & CO	May 18 25 18 37 18 15 18 37 July 18 72 18 85 18 60 18 55 LOCAL MINING STOCKS TONOPAH STOCKS Big Ask 76 a share, in 1918. The Nevad Consolidated profits in 1919 were \$1, 225,357, equivalent to 61 cents a share which compares with \$3,549,879, o \$1,73 a share, in the year before. After the holders of the Utah Cop per stock had received \$9,746,940 i per stock had received \$9,746,940 i	Details follow: 609 U G I 51% 51% 51% 51% 51% 5247,018 in the same week last yea r AVERAGE 10 † U S Stl. 94 94	for cables and 14.27 for checks, while lire sold at 18.35 for cables and 18.37 for checks. Marks were easier at 1.01. Yesterday's Final Quotations Sterling France Lire Guilders Demand 8.38 14.28 18.42 Sold
WANTED BY PROMINENT	Jun Hotler 21 26 dividend payments in 1919, a deficit of \$1.494.544 was shown. The payment for \$1.494.544 was shown. The payment for \$2.609.940 in dividends to the Chin Montana Montana 11 12 of \$2.609.940 in dividends to the Chin Montana Montana 11 13 13 Montana 11 13 14 Montana 11 13 16 Sector State 20 25 dated disclosed a defict of \$1.773.82 Too Ext 25 dated disclosed a defict of \$1.773.82	n Pointy 247,727,000 2.383,000 5055 shares yesterday. Thus far this week. N = 43,207,385,855,343 - 157,985,152 - 157,985,043 - 157,985,152 - 157,985,043 - 157,985,043 - 157,985,043 - 157,985,043 - 157,985,043 - 157,985,043 - 157,985,043 - 157,985,043 - 157,985,043 - 155,049,040 + 155,040,040,040 + 155,040,040,040,040,040,040,040,040,040,0	Today's Opening Quotations Storling Frances Lire Guilders Demand . 8.39 14.27
INVESTMENT HOUSE ACCOUNTANT About 27 years of age, having a banking and security experience	West End 1% 08 after the distribution of \$2,909,185 i West Ton 08 08 after the distribution of \$2,909,185 i DIVIDE STOCKS 04 dividends was made. Allied Div 03 04 Allie Div 03 05 Beicher 11 18 Hen Hur 03 05	Howerve in state Danks and trust 2 Am Gas & Close of the line Balto. <	5 MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent; three to six mo
Man familiar with public account- ing preferred. A 109, Ledger Office	Description Div 18 20 15 25 top \$15 35 heavy, \$14 100 14 6; Div Synd 525 top \$15 35 heavy, \$14 100 14 6; Div Synd 20 20 20 20 20 20 20 20 20 20 20 20 20	*increase ACTUAL Decrease 4th 4¼s. 90.10 90.10 90.1032 Cent In Excess of February a 10 Nat Prop Loans 15 105.823.000 *sil 139.000 4.6s 27 27 27 Loats Loats Year Loats Year Loats Year Met demand dep.14.060.685.000 191.000 1.91.000 1 Read gen 45 7814, 7914, 7914, 71 The Philadelphin bank clearings f a 11 W N Y & 11 W N Y & <th>Beserve Banks' Discount Rates The first column gives rates for all periods up to and including a fifteen- day maturity, the second for a period of AT YOUR NEWSSTAND TODAY</th>	Beserve Banks' Discount Rates The first column gives rates for all periods up to and including a fifteen- day maturity, the second for a period of AT YOUR NEWSSTAND TODAY
\$35,000,000 REPUBLIC OF CUBA by: Gold Bonds of 1904 Coupons dus March 1, 1920, of the abov	Rovert Div 17 10 jower, hills about stoady; calves, 60 to 77 Reno Div 02 04 lower, hills about stoady; calves, 60 to 77 Reno Div 02 04 lower, hills about stoady; calves, 60 to 77 Restar 02 04 lower, hills about stoady; calves, 60 to 77 Restar 02 04 SHEEP-Receipts, 5000 head, Stead Shver King 03 03 Compared with a week ago; Lambs at Ton Divide 10 handy searilize, 75c to 51.25 lower; mill Ton Hash's 10 15 Verde Div 10 15 Verde Div 10 2 10 Pittaburgh, Feb 28 2 10 10	 Reserve in state banks and trust banks in trust banks in trust banks in trust banks and trust 	sixteen to ninety days. The third and fourth columns give the rates for dis- counts for collateral loans secured by government bonds or notes. Com'l paper Govt. paper 16 to 90 16 to 90
Bonds will be paid on presentation at ou office on and after that date. SPEYER & CO. New York, February 28, 1920.	GOLDFIELD STOCKS Atlanta 02 03 Steady Top heep, \$16,70, 10 head Blue Duil 02 04 Steady Top heep, \$16,50, top lambs, \$20,61 Rooth 05 Rooth 04 Steady Top heep, \$16,50, top lambs, \$20,61 Rooth 14 Steady Top heep, \$16,50, top lambs, \$16,50, t	Aggregate reserve requirer 540.481.307 000 *28.060.000 Reserve requirer 540.481.340 *047.760 Excess 25.192.660 *07.121.240 United States deposits deducted 118.029- *United States deposits deducted 118.029- *Increase. OUTSIDE BANK STATEMENT	Boston 6 6 554 554 I enclose: 12 Philadelphia 6 654 554 35 cents for February 21st issue. 31 Richmond 6 654 554 35 cents for February 21st issue. 31 Richmond 6 654 554 35 cents for Sebruary 21st issue. 31 Atlanta 6 6 554 554 35 cents for Sebruary 21st issue. 31 Atlanta 6 6 554 554 35 35 Atlanta 6 6 554 554 354 35 St. Louis 6 6 554 554 354 355
Stockwell, Wilson & Linvil Certified Public Accountants Land Title Bldg., Philadelphia	Design 25 30 light \$15.40 light light <thlight< th=""> <thlight< th=""> <thlight<< th=""><th>Loans Loans ST02,558,000 Cold S254,800 S3,525,500 Currency b'k notes Deposts Fed. Be- werva B'k of Naw Yerk Deposts Deposts S5,650,700 S5</th><th>he Kansas City 6 6 515 515 be Dallas 6 6 555 555 San Francisco 6 6 555 555 *Rates on outstanding certificates of in- t cent</th></thlight<<></thlight<></thlight<>	Loans Loans ST02,558,000 Cold S254,800 S3,525,500 Currency b'k notes Deposts Fed. Be- werva B'k of Naw Yerk Deposts Deposts S5,650,700 S5	he Kansas City 6 6 515 515 be Dallas 6 6 555 555 San Francisco 6 6 555 555 *Rates on outstanding certificates of in- t cent
the board of directors has this day de	Kewanas 02 04 Stendy Lone Star 04 05 Ore 01 02 Red Hills 03 05 Silver Pick 17 19 Spearhead 05 07 MISCELLANGOUS 06 19	Bass on deposit: 128,209,600 1616,000 The receipts from Santos for the senson to date were 3,426,000 bags, and the senson to date were 3,426,000 bags in the senson to the senson to date were 3,426,000 bags in the senson to the senson to date were 3,426,000 bags in the senson to	FEDERAL TAX RETURNS
clared a quarterly dividend of 125 per cen- upon the capital stock mayable March 1 1920, to anocholders of record at the dise of business Pebruary 21, 1920. Checks will be mailed. JAMES W MacBURNEY Secretary CAE AMERICAN GAS CO.	A Aris Childed 10 20 1710 LAMIS-Benefits 280 Mother Lode 46 50 head Lambs De jower Lambs \$180 New Rand 20 25	Tork 2.085.148.700 11.001.000 Provember 14.30 14.17 14.18 April 1.888.820.013 1.717.825.83 April Deposits	WIEGNER, ROCKEY & CO.
AllERICAN GAS CO. 104 Market st. Camden, N. J. Pebruary 20, 1920. A quarterly dividend of 1 per cent. a Representation of the control of the stockholders of recor- ing the control of the stockholders of recor- ing the control of the stockholders of recor- and the mailed.	Tecops Min 10 15 14 40; heavies 313.50 @14; mediuma 318 s White Caps 10 15 [14 40; heavies 313.50 @14; mediuma 318 s 0 14 43 CATTLE-Receipts 300 head. Por weat	8 184.000 208.590 August	102 MARCH 1 to 15 BOARD OF DIRECTORS' BOOM
with be mailed . B TOWNSEND. 3d. Treasurer.	Third week Peb 31.552.658 *318.244 BITREP-Receipts. 1800. For week: Promi Jan. 1 12.035.000 504.462 Innuts. Bo to 500 lower; sheep. 250 highe feeding lambs. 500 to 760 lower.	r Percentage of ren 19.7 *8 Eoston. 59,240,518 46.094.447 Firsts, 51@5156; ordinary firsts, 48 1 Baltimore 14.657.006 13.849.059 Firsts, 51@5156; ordinary firsts, 48 1 Baltimore 14.657.006 13.849.059	Philadelphia