NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

STOCKS MOVED IRREGULARLY IN DULL TRADERS' MARKET

Stringent Money Conditions Continued the Principal Handicap—High-Priced Specialties Depressed by Loan Calling

New York, March 3.—There was no particular change in the general conditions surrounding today's stock market. Much the same as in the preceding sessions the trading was dull and there was no settled price tendency either one way or another. About the only encouraging development was the apparent inability of the bear party to make any progress to speak of on the selling side.

The market throughout the entire session labored under the handicap of the money situation. The failure of rates on either demand or time loans to ease after the completion of March 1 settlements was not only disappointing, but it also served to redirect attention to the extremely limited accommodations offered for stock market purposes.

In other words the market community is gradually awakening to the fact that there is no money to finance speculation, and there is not likely to be any for some little time to come. The current acute stringency at first, it was believed, would continue until after the tax payments on March 15. Some now seem to think the period of acute stringency will be prolonged until next month. They point out that following the tax payments, preparations must be made for the April 1 disbursements and settlements, which are equally as heavy as those of March.

In the meantime there is a general knowledge of continued efforts on the part of the loaning institutions to force the necessary deflation of commercial credits. It was rumored on the Street today that many of the banks were refusing to make further loans on warehouse receipts and that many of the large industrial concerns caught with large inventories are experiencing considerable difficulty in making new financial arrangements for the carrying of these products.

On the same line of thought there were many reasons for believing that the weakness today in a number of the high-priced industrial specialties and the heavy selling in the same shares in the preceding sessions was due to the inability to obtain a renewal of time loans maturing within the last few days, of which these stocks were the principal collateral. Bids of 9 and 9½ per cent were made today for thirty to ninety-day loans, without attracting much funds.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Close	Net Chge.
200	..	Adams Express	30	29½	29½	— ½
100	..	Advance Rumely	40	40	40	..
100	..	Alaska Gold Mines	1⅞	1⅞	1⅞	..
100	7	Am Agric Chem pf	91½	91½	91½	+ 1
200	..	Am Can	42	41⅞	41⅞	+ ⅛
500	12	Am Car & Fdy	128¾	128⅛	128¾	+ ⅞
2000	.80	Am Drug Syn cash	13¼	12⅛	12⅛	..
100	..	Am Express	99½	99½	99½	— ⅜
500	.80	Am Hide & Leather	19	18	19	..
300	7	Am Hide & Leath pf	93⅝	93⅜	93⅝	+ ⅝
100	4	Am Ice	40⅝	40⅝	40⅝	+ ⅝
3700	6	Am Internat Corp	91	89¼	90¾	+ ¾
2500	6	Am Locomotive	93¼	91½	91½	— ½
1300	..	Am Ship & Commerce	20¾	20½	20½	..
100	3	Am Steel Foundries	41¼	41¼	41¼	+ ¼
100	7	Am Steel Fdries pf	90⅛	90⅛	90⅛	— ⅞
200	10	Am Sumatra Tob	83½	82¾	82¾	— ¼
200	7	Am Sumatra Tob pf	85	84	84	..
100	8	Am Tel & Tel	97⅝	96⅝	97⅝	— ⅛
800	20	Am Tobacco	230½	229¾	230½	+ 4¾
100	6	Am Tobacco pf new	93	93	93	..
300	5	Am Tob Sec temp ctfs	56¾	56½	56¾	+ ½
12500	7	Am Woolen	115¾	112½	112½	— 3
100	7	Am Woolen pf	103	103	103	— ¼
100	..	Am Writing Paper pf	42	42	43	+ ⅝
200	6	Am Zinc Lead & S pf	52½	52½	52½	+ ½
700	4	Anaconda Copper	57	56½	56½	— ½
300	6	Atch T & S F	83½	83¼	83¼	— ½
500	5	Atch Top & S F pf	77⅞	77⅛	77⅛	— ⅞
300	7	Atlantic Coast Line	86½	86⅛	86⅛	— 1⅜
1500	10	Atl Gulf & W I S S	145	143	145	+ 3
100	..	Auto Sales C tem ctfs	14	14	14	+ ⅛
34300	3.50	Baldwin Locomotive	110	107¾	107¾	— 1⅛
1800	7	Baldwin Loco pf	100	100	100	..
700	..	Baltimore & Ohio	36	36	36	— ½
400	8	Barrett	115½	115	115	— ½
100	..	Bethlehem Motors	21	21	21	— ⅞
3400	5	Bethlehem Steel B	85⅝	84½	84½	— ⅛
100	8	Bethlehem Stl 8% pf	111	111	111	+ ½
100	..	Booth Fisheries	10⅝	10⅝	10⅝	+ ⅛
300	..	Bklyn R T ctfs of dep	10¼	10¼	10¼	+ ½
300	..	Butte Copper & Zinc	9⅞	9⅞	9⅞	+ ⅝
200	..	Butte & Superior Cop	26	25	26	..
200	..	Butterick	18⅜	18	18	— 1
7800	..	Caddo Central O & R	23	20	22	+ 2¼
900	6	California Packing	75	74¾	74¾	— ½
3200	..	California Petroleum	25⅞	34	35⅞	+ 1⅞
300	7	California Petrol pf	68⅜	68½	68⅜	+ ⅞
900	10	Canadian Pacific	121	118⅞	118⅞	— ⅞
1100	5	Central Leather	78¼	77⅛	78¼	+ ⅞
200	4	Cerro de Pasco Cop	47½	47½	47½	+ ½
1100	8	Chandler Motors	122¾	122	122¾	+ ¾
500	4	Chesapeake & Ohio	56	55¾	55¾	— 1
330	..	Chicago & Gr Western	9⅜	9⅝	9⅝	— ⅜
2500	..	Chi Mil & St Paul	38½	37¼	37¼	— ¾
500	..	Chi Mil & St Paul pf	57⅞	56½	56½	— 1⅜
100	7	Chi & Northwestern	85	85	85	— ¾
21000	..	Chi Rock Isl & Pac	37⅞	35⅞	35⅞	— 1½
200	7	Chi R I & Pac 7% pf	75	75	75	— 1
200	..	Chile Copper	16½	16⅜	16½	..
500	1.50	Chino Copper	33	32½	33	..
400	1	Coca-Cola	37	36½	36½	..
100	..	Colo & Southern	24	24	24	— ⅛
700	5	Columb Gas & Elec	55	54	55	+ 1⅛
1100	1	Col Graphophone	41⅞	41	41	— ¾
700	3	Consolidated Textile	25½	25	25	— 1
800	1	Continental Candy	10½	10	10½	— ¼
7800	7	Consolidated Gas	82¼	81	82¼	+ 1¼
300	2	Con Interstate Cal M	19½	19⅜	19⅜	..
300	4	Corn Products Ref	81¾	81½	81½	— ¼
900	12	Crucible Steel	196½	196	196½	+ 3
100	7	Crucible Steel pf	98	98	98	..
1400	..	Cuba Cane Sugar	41¾	41⅛	41⅛	— ⅜
200	9	Delaware & Hudson	95	94⅞	95	+ 1⅛
700	..	Denver & Rio G pf	14½	14½	14½	..
1800	5	Endicott-Johnson	99½	99	99½	— 2¼
100	7	Endicott-Johnson pf	104¾	100¼	104¾	+ 3
2100	..	Erie	14⅞	14⅛	14⅛	— ⅜
400	..	Erie 1st pf	23⅛	23⅛	23⅛	— ⅞
900	8	Famous Players-L	73	69	72	+ 2¼
1400	..	Famous Players rts	88	86	88	+ 1¼
100	2	Federal Min & Sm pf	29	29	29	— 1
200	..	Fisk Rubber	35¾	35¾	35¾	— ¼
400	..	Freeport Texas	23⅞	23¾	23¾	— ½
100	7	General Cigar deb pf	85½	85½	85½	+ ½
8600	12	General Motors	241½	236½	241½	+ 4¾
300	7	Goodrich B F pf	92	92	92	— ½
200	..	Granby Consol M & S	36¼	36¼	36¼	— ¾
800	7	Great Northern pf	77¼	77	77	— ⅝
200	4	Gt Northern Ore ctfs	36¾	36¾	36¾	— ½
1000	4	Haskell & Barker Car	57½	57¼	57½	+ ½
400	1	Hupp Motor Car	13½	13½	13½	..
100	6	Inspiration Con Cop	51⅞	51⅞	51⅞	+ ⅛
100	..	Int Agricul Corp	16¾	16¾	16¾	..
800	..	Interboro Con Corp	4	4	4	— ⅛
100	..	Inter Con Corp pf	13½	13¼	13¼	— ¼
100	6	Int Harvester	117	117	117	..
2900	6	Int Mer Marine pf	85¼	83	85¼	+ 3⅜
2700	..	Int Mer Marine	32½	31¼	32¼	+ 1¼
200	3.50	Int Mot Tr 2d pf	61½	61½	61½	— ¼
1000	..	International Nickel	21¼	21	21⅛	+ ⅛
200	6	Internat Nickel pf	83½	83⅛	82½	— 4½
400	..	International Paper	73⅜	73	73⅜	+ ⅜
100	..	Jewel Tea	15¾	15¾	15¾	+ ¼
300	..	Kansas City Southern	17¼	16½	16½	— ⅝
1000	3	Kennecott Copper	28⅝	28¼	28⅝	+ ⅝
3100	1.20	Keystone Tire & Rub	31½	30	30⅝	+ ⅝
500	6	Lackawanna Steel	68	67¾	68	+ ½
100	3.50	Lehigh Valley	45⅞	45⅞	45⅞	— ⅛
300	2	Loewe Co	26½	26¼	26½	+ ½
400	..	Loft Corp	19⅛	19	19⅛	— ⅜
100	7	Loose-Wiles B 1st pf	100	100	100	+ 2
9500	10	Mexican Petroleum	172¼	168	171¼	+ 3¾
1000	2	Miami Copper	22⅛	21½	22⅛	+ ⅝
6400	1.20	Middle States Corp	33⅛	32¼	32⅞	+ ½
1000	4	Midvale Steel & Ord	45⅝	44⅞	45⅝	+ ½
300	..	Minn & St L new	18	17½	17¼	— ⅝
400	..	Missouri Kan & Tex	10⅛	10	10	— ¼
400	..	Mo Kan & Tex pf	15⅛	15	15	— 1
3100	..	Missouri Pacific	29½	28¼	29	— ¼
800	..	Missouri Pacific pf	47	46⅛	46⅛	— 1⅛
100	7	National Biscuit	110	110	110	— ¼
200	6	National Lead	76	76	76	+ ½
100	..	New Or Tex & Mex	44	44	44	— ½
1300	1	Nevada Con Copper	15	14	14	— ½
100	..	New York Air Brake	94	94	94	— 1½
100	..	New York Chi & St L	32¾	32¾	32¾	+ ¾
200	2.50	New York Dock pf	48	48	48	+ 1
4700	..	New York N H & H	34⅛	32¾	32¾	— 1
100	1	New York Ont & W	19½	19½	19½	— ⅜
600	..	New York Central	72	71	71	— ½
200	7	Norfolk & Western	94⅝	93⅜	93⅜	— ¼
100	..	Norfolk & Southern	14	14	14	+ 1
100	7	Northern Pacific	78⅞	78⅞	78⅞	+ ⅝
100	5	Nova Scotia S & C	56½	56½	56½	+ 2
1300	4	Ohio Cities Gas	42⅝	42⅛	42⅛	..
100	..	Ontario Silver Mining	7	7	7	..
1600	.50	Okla Prod & Ref	5½	5¼	5¼	..
300	..	Otis Steel	28¼	28⅜	28⅜	+ ⅛
200	..	Pacific Development	68	68	68	..
100	5	Pacific Gas & Elec	47¾	47¾	47¾	+ ⅞
6000	6	Pan-Amer Petrol	84¾	82½	82½	..
500	6	Pan-Amer (B)	79½	78	78	+ 1⅜
700	3	Pennsylvania R R	42⅞	42⅞	42⅞	..
300	..	Peoples Gas Chicago	40¼	39	39	— 1
3000	..	Pere Marquette	29⅞	28⅜	28⅜	— 1
1000	3	Philadelphia Co	36⅝	36¼	36¼	— ⅛
1500	..	Pierce-Arrow Motor	53⅝	52¼	52¼	..
400	..	Pierce Oil	18	17⅞	17⅞	+ ⅛
100	..	Pittsburgh & W Va	27¾	27¾	26¾	— ¼
1100	7	Pittsburgh Steel pf	89	89	89	— ½
100	4	Pitt C C & St L	65¾	65¾	65¾	+ 1⅝
200	5	Pittsburgh Coal of Pa	53¾	53¾	53¾	+ ⅝
200	6	Pittsburgh Coal pf	89	89	89	..
100	1	Pond Creek Coal	17¾	17¾	17¾	+ ⅛
400	8	Pressed Steel Car	92	90	90	— 2
100	7	Pressed Steel Car pf	102½	102½	102½	¼
300	5	Punta Alegre Sugar	77⅛	76¾	76¾	— ¼
200	8	Pullman	114¼	113¾	113¾	— ½
300	1	Ray Consolidated Cop	17⅞	17¾	17¾	..
3500	6	Republic Iron & Steel	87	86⅛	86⅛	— ⅛
1200	4	Reading	75½	74	74	— 1
100	2	Reading 1st pf	33	33	33	..
1900	..	Royal Dutch N Y	98⅝	98	98	+ ½
200	..	Saxon Motor	15⅜	15⅜	15⅜	+ ⅜
3000	..	St L San Francisco	23⅝	22½	22½	— 1½
100	1	St. Joseph Lead	15½	15½	15½	— ¼
100	..	Seaboard Air Line	9	9	9	..
1200	.74	Shell Trans Trading	76½	75¼	76½	+ 2
15200	..	Sinclair Consol Oil	40⅛	39	40⅛	+ 1⅛
4200	6	Southern Pacific	96⅝	95¼	95½	— ⅜
5600	..	Southern Railway	25¼	23⅞	24¼	— 1
6400	7	Studebaker	83½	82¼	83¾	+ ¼
200	..	Tenn Cop & Chem	10	10	10	..
6000	10	Texas Co	181½	176	181½	+ 6¼
2200	..	Texas & Pacific	36½	34¾	35⅞	— ⅜
4600	6	Tobacco Products	65	62¼	63	— 2½
4600	..	Transcontinental Oil	23⅜	22⅜	23⅜	+ 1
3700	..	Union Oil	32	31½	31⅞	+ ⅞
2400	10	Union Pacific	119¾	118½	118½	— ½
100	4	Union Pacific pf	66⅛	66⅛	66⅛	..
200	12	United Fruit	184	183	184	+ 4¼
2000	3	United Retail Stores	67¾	67⅛	67¾	+ ¼
400	2	U S Food Products	57	56¾	56¾	— ¼
1900	8*	U S Ind Alcohol	80¼	79	79	— ½
1100	8	U S Rubber	95½	94¾	95¾	+ ½
100	3	U S Smelt & Ref	65¼	65¼	65¼	+ ¾
20800	5	U S Steel	95½	94⅝	95¼	+ ⅝
300	7	U S Steel pf	111¼	111	111	+ ½
100	6	Utah Copper	70	70	70	— ½
100	4	Va-Carolina Chem	62¾	62¾	62¾	+ ¾
800	..	Vanadium Corp	48⅛	48	48¼	+ ¼
700	..	Wabash	9¾	9⅝	9⅝	— ⅜
1500	..	Wabash pf	28½	28	28	— ½
200	7	Western Union Tel	85	84¾	84¾	— 1¼
1000	..	Western Pacific	25	25	25	— 1
200	4	Western Pacific pf	59¾	59¾	59¾	— ¼
1900	..	Western Maryland	11	10½	10¾	— ⅝
700	4	Westinghouse E & M	50¾	50¾	50¾	..
100	4	Westing E & M 1st pf	65	65	65	+ 1
400	..	Wheeling & L Erie	12¾	12¼	12¼	— ¾
1300	..	Wheel & L Erie pf	21½	21	21½	— ½
400	4	White Motor	53⅝	53	53⅛	+ ½
1400	1	Willys-Overland	24¼	23¾	24	..
100	7	Willys-Overland pf	86½	86½	86½	— ½
100	..	Worthington Pump	73	73	73	+ 1
200	..	Worth Pump pf B	71⅞	71⅞	71⅞	+ 2⅝

BUYING POWER IN LOCAL MARKET STILL LIMITED

Quiet Accumulation of American Stores Foreshadows Early Inauguration of Dividends on Common Stock

There was a little better distribution of the dealings in the local market this morning, and the tone was distinctly stronger. Prices averaged fractionally higher, but the buying power was obviously still very limited.

The announcement of the underwriting of the United Gas Improvement Co. proposed new preferred stock issue had a steadying effect, and evidently influenced the withdrawal of many selling orders. In the opinion of interests known to be in close touch with the management the new financing plans of the company do not jeopardize the dividend on the existing stock. The fear of the possibility of a reduction from the present rate of 8 per cent was primarily the cause of some of the recent selling of the stock, carrying it to the lowest price in the history of the company.

American Stores continued one of the stronger spots of the list, displaying noteworthy firmness at 45, the top price of the movement. The quiet and steady accumulation of the stock within the last fortnight lends strength to the report of inauguration of dividend payments at the directors' meeting on the third Wednesday of the current month.

Electric Storage Battery was in moderate demand at an advance of 50 cents over yesterday's final quotation. The directors meet this afternoon for dividend action, and it is the general belief on the Street there will be no change from the present 10 per cent rate. There has been some rumors of have an extra distribution, but these reports are considered groundless.

The withdrawal of selling pressure against U. G. I. found reflection in a sympathetic strengthening of the other local utility shares. Philadelphia Electric continued firm at 25; Philadelphia Rapid Transit was steady at 23 and Union Traction had a good market at 34¾. The only recession registered was a ¼ point decline in the Insurance Company of North America warrants to 7¾.

JANUARY HIGH SPOT ON COTTON EXCHANGE

Liverpool Pressure Sends May Option 24 Points Under Last Night's Close

COTTON BELT WEATHER CONDITIONS

New York, March 3.—The following temperatures were recorded in the cotton belt this morning: Chattanooga, 32; Knoxville and Nashville, 34; Wilmington and Augusta, 36; Macon, Atlanta and Savannah, 40; Montgomery, Thomasville and Charleston, 44; Jacksonville and Memphis, 46; Tampa and Little Rock, 48; Vicksburg and Fort Smith, 50; Oklahoma City and New Orleans, 52; Shreveport, 54; Pensacola and San Antonio, 56; Corpus Christi, 62, and Galveston, 64. There was no precipitation recorded.

New York, March 3.—With the exception of January, which was 3 points higher, the opening of the cotton market was 5 to 20 points lower this morning in response to weakness at Liverpool and selling of near positions for Liverpool account.

Spot firms sold near months, but the South and Japanese interests bought. The stock market strength had little effect.

Shortly after opening the market displayed further weakness, with a drop of about 24 points under last night's close on May, mainly due to room selling and further Liverpool pressure.

Receipts at the ports for the day are estimated 34,000 bales, against 17,079 bales a week ago and 16,828 bales a year ago.

	Previous close	Open	11:00 a. m.	1:30 p. m.
March	38.67	38.65		38.90
May	35.55	35.35	35.50	35.83
July	32.50	32.85	32.86	32.71
October	30.00	29.85	29.83	30.01

BAR SILVER

Bar silver was quoted in London today at 83¾d, up ⅝d.

Liverpool Cotton

Liverpool, March 3.—Spot cotton was quiet today, with prices easier on the basis of a decline of 25 points for middling, at 28.18d. The sales were 4000 bales. The receipts were 19,000 bales, including 16,400 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 34.18; good middling, 31.18; fully middling 30.18, middling 29.58; low middling 25.88; good ordinary 22.68 and ordinary 21.68d.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Am Smelt & Ref 5s
5000 .... 81⅛
Am Tel & Tel Co 5s
2000 .... 80¾
5000 .... 80⅝
5000 .... 80¾
1000 .... 80⅝
Am Tel & Tel Co 6s
1000 .... 96¾
1000 .... 96¼
3000 .... 96⅝
1000 .... 96½
Anglo-French B 5s
50000 .... 97½
4000 .... 97⅝
58000 .... 97½
27000 .... 95½
41000 .... 97⅝
2000 .... 97½
25000 .... 97⅝
3000 .... 97⅝
2000 .... 97⅝
10000 .... 97⅝
2000 .... 97¾
100000 .... 97¾
5000 .... 97¾
10000 .... 97⅝
5000 .... 97¾
1000 .... 97⅝
3000 .... 97⅝
58000 .... 97¾
5000 .... 97⅞
1000 .... 97⅞
10000 .... 97⅝
3000 .... 97⅝
3000 .... 97¾
27000 .... 97¾
16000 .... 97⅞
10000 .... 97⅝
6000 .... 97⅝
10000 .... 97⅝
1000 .... 97⅝
4000 .... 97 13
10000 .... 97⅝
97000 .... 97 13
250000 .... 97⅝
29000 .... 97⅞
5000 98
100000 .... 97⅞
1000 .... 97⅝
15000 .... 97⅝
20000 .... 97⅝
10000 .... 97⅝
Argentine Repub 5s
4000 70
Atch T & S Fe 4s
4000 .... 75¾
Atch T & S Fe adj
5000 .... 68¼
Baltimore & Ohio cv
2000 .... 64⅝
5000 .... 64⅝
1000 .... 64⅝
4000 .... 63⅝
Baltimore & Ohio 4s
4000 63
1000 .... 63¼
1000 64
Baltimore & Ohio 5s
25000 .... 64⅞
2000 .... 64⅞
Baltimore & Ohio 6s
1000 .... 84½
5000 .... 84¼
3000 .... 84¾
1000 .... 84½
2000 .... 84½
2000 .... 84⅝
Balt & O P & L E & W Va Sys 4s
5000 .... 55½
B & O S West'n 3½
1000 .... 71½
Balt & Ohio Tol 4s
5000 .... 49¾
Beth Steel Corp fd
2000 84
1000 .... 83⅛
7000 .... 83⅛
Beth Steel C 5s '36
5000 .... 83¼
Brk Rap Transit 5s
2000 30
Brk Union Elev 1st
1000 .... 61½
5000 .... 61¼
Cent of Georgia 6s
1000 90
Cent Leather Co 5s
1000 95
Central Pacific 1st
5000 .... 72⅝
4000 .... 72¼
Ches & Ohio cv 4½s
1000 .... 74⅛
Ches & Ohio cv 5s
1000 .... 79⅝
25000 79
1000 .... 78⅞
2000 79
Chi & Alton 3½s
1000 45
1000 .... 45⅛
Chi B & Quincy gm
3000 77
2000 77
Chi B & Quincy neb
10000 90
Chi B & Q Ill 3½s
1000 .... 70½
Chi B & Quincy 4s
1000 .... 93⅞
5000 94
1000 .... 94⅛
1000 .... 94¼
Chi & East Ill R 4s
5000 24
C M & St P cv 4½s
6000 .... 72½
3000 72
5000 72
C M & St P fd 4½s
2000 .... 60⅝
1000 .... 60⅝
2000 .... 60¼
Chi M & St P cv 5s
4000 72
Chi M & S P cp 5s
1000 .... 96¼
Chi & Gr't West 4s
1000 55
1000 55
C & N W n extn 4s
2000 89
Chi R I & Pac fd
4000 .... 65⅝
1000 .... 65⅝
5000 65
3000 .... 65½
1000 .... 65⅝
Chi R I & Pac 4s
1000 .... 71⅝
Chi Union Sta 4½s
3000 78
Chi & W Ind RR 4s
1000 59
Chinese Govt Hu-K Railway 5s
1000 .... [illegible]

Chile Copper Co 6s
1000 79
1000 .... 78⅞
2000 .... 78½
Chile Copper Co 7s
2000 .... 100¼
48000 100
City of Bordeaux 6s
5000 .... 89¼
4000 .... 89¼
City of Lyons B 6s
4000 .... 89¼
3000 .... 89¼
13000 .... 89¼
City of Marseill's 6s
1000 .... 89¼
4000 .... 89¼
3000 .... 89¼
13000 .... 89¼
City of N Y 4½s of May '57
19000 .... 96½
C of N Y 4½s of '65
2000 96
City of Paris B 6s
1000 .... 90⅝
3000 .... 90⅝
2000 .... 90¼
5000 .... 90½
5000 .... 90½
1000 .... 90⅝
1000 .... 90¼
5000 .... 90⅛
2000 .... 90½
2000 .... 90½
Colo & Southern 4½
1000 .... 70½
11000 .... 70⅛
C C C St L gm 4s
3000 .... 67⅞
1000 .... 67⅞
Consol'd Gas Co 7s
1000 .... 100¼
2000 .... 100¼
8000 .... 100⅜
2000 .... 100½
1000 .... 100¼
Den & Rio Grand fd
10000 .... 40¾
10000 .... 40¾
Detroit Tunnel 4½s
2000 74
Dom of Canada '26
10000 .... 92¾
Dom of Canada '29
1000 .... 93⅝
4000 .... 93⅝
1000 .... 93⅝
1000 .... 93⅝
Dom of Canada '31
10000 .... 91¼
Det United Rys 4½
2000 66
Dulth & I R RR 5s
1000 .... 89⅛
Erie R R cv A
5000 39
Erie R R cv D
10000 43
General Elec Co 5s
1000 86
Hudson & Man in
5000 18
7000 18
2000 .... 18¼
2000 18
Hudson & Man fd
5000 58
5000 58
Ill Central 4s of '53
11000 .... 66⅝
3000 .... 66⅝
Illinois Steel Co 4½
1000 .... 80½
Imp Jap Govt 1st
9000 72
7000 .... 71½
3000 .... 71½
10000 72
5000 .... 71¾
7000 72
3000 .... 72½
33000 .... 71¾
10000 .... 72½
5000 .... 71⅝
4000 72
5000 72
2000 72
1000 .... 71⅛
1000 .... 71⅞
5000 72
1000 .... 71½
Imp Jap Govt 2nd
2000 71
20000 71
4000 71
30000 71
2000 71
10000 .... 71¼
1000 .... 71¾
5000 72
25000 .... 71½
10000 71
22000 .... 71½
10000 .... 71¾
5000 .... 71⅝
2000 71
Imp Jap Govt 4s
5000 .... 59½
20000 .... 59⅝
20000 58
Interboro Met 4½s
20000 .... 18½
Interboro Rap T fd
2000 .... 53½
1000 .... 53⅝
5000 .... 53¾
4000 .... 53¾
1000 .... 53¼
Internat'l M M 6s
1000 .... 88¾
Kan City & S Ry 3s
1000 56
Kan City & S Ry 5s
7000 70
K C F S & M Ry 4s
1000 .... 65⅛
1000 .... 65⅛
Kan City Ter Ry 4s
1000 .... 70⅛
1000 .... 70⅝
Kelly-S Tire Co 1st
10000 .... 72¼
L S & M S 4s of '31
2000 .... 82⅞
Lehigh Val R Co 6s
6000 .... 100¼
Liggett & Myers 5s
1000 .... 87⅝
1000 .... 87⅛
Long Island R R fd
1000 .... 64½
1000 .... 64⅞
Louis'e & N R R 4s
2000 81
Mid Steel & Ord 5s
1000 .... 83⅛
3000 .... 83⅛
2000 .... 83⅛

10000 .... 83½
Missouri P 5s of '65
1000 83
M K City & Tex 4s
3000 .... 57½
Missouri Pac gm 4s
1000 .... 55¾
1000 .... 55¾
4000 .... 55½
5000 .... 55⅝
1000 .... 81⅛
Montana Pow Co 5s
5000 .... 84½
1000 85
Nassau Elec Rly 4s
2000 25
N Y C & H R R 3½
1000 65
3000 .... 64½
1000 65
N Y C & H R R 6s
1000 .... 92½
2000 .... 92⅝
N Y N H & Hart 6s
4000 75
1000 75
N Y C & S L D 4s
7000 76
New Orleans & T 4s
1000 .... 61¼
3000 61
N Y Telephones 4½
3000 .... 78¾
N Y W C & B 4½s
3000 41
1000 .... 41⅛
Norf & West cv 6s
1000 101
1000 101
4000 .... 101¼
5000 101
Northern Pacific 3s
1000 .... 54¼
Northern Pacific 4s
3000 74
Penna RR gm 4½s
2000 .... 81½
3000 .... 81⅛
Oregon Short L 4s
5000 .... 80⅝
Oregon Short L 5s
1000 .... 91½
Penna R R gm 4s
3000 .... 81½
Penna R R Co 5s
5000 .... 88⅝
15000 .... 88½
2000 .... 88¾
2000 .... 88¾
5000 .... 88⅝
Pere Marquette 5s
1000 .... 85½
1000 .... 85½
5000 .... 85½
Philadelphia Co cv
5000 .... 87¼
Rep of Cuba 5s '04
1000 90
Rio G & West R clt
4000 48
R I Ark & L 4½s
5000 .... 60¼
1000 .... 60½
4000 61
3000 .... 61¼
Seaboard Air L aj
5000 .... 39¾
1000 40
Southern Pacific fd
5000 75
Southern Pacific 4s
1000 .... 67½
1000 68
1000 68
2000 68
3000 .... 68½
Southern Pac cv 4s
1000 79
2000 .... 78¾
3000 79
Southern Pac cv 5s
20000 .... 101½
Southern Rail's 4s
1000 .... 57¾
1000 .... 57⅝
1000 .... 57½
2000 .... 57⅛
Southern Rail's 5s
7000 .... 84¼
4000 .... 83¾

St L & San Fran aj
14000 .... 63¼
1000 .... 63¼
3000 63
10000 63
1000 63
5000 .... 62½
10000 .... 62½
10000 .... 62¾
3000 .... 62¾
S L & San Fran in
5000 .... 47¾
2000 .... 47½
3000 .... 47⅝
3000 47
1000 .... 47½
5000 47
St L & San Fran A
4000 .... 58¼
1000 .... 58¼
1000 .... 58¼
10000 58
8000 58
St L & San Fran B
3000 .... 68¼
1000 .... 67⅝
5000 .... 67⅝
1000 68
1000 68
5000 .... 67⅝
St L & San Fran C
2000 .... 86⅛
5000 .... 86⅛
4000 .... 86⅛
St L & S West'n 1st
1000 .... 62¾
St L & S West R 5s
10000 57
StP M & M RR 4½s
13000 .... 88½
Texas Co 6s
10000 101
Union Pacific RR cv
5000 .... 85¼
Union Pacific R 4s
3000 82
7000 .... 81⅞
Union Pacific RR 6s
3000 .... 100¾
1000 .... 100⅝
U K of G B & I '21
1000 .... 95¼
1000 .... 95⅝
1000 .... 95½
U K of G B & I rcts of '22
10000 93
4000 93
U K of G B & I rcts of '29
5000 .... 90¼
1000 .... 90⅛
1000 .... 90¼
5000 .... 90¼
10000 .... 90⅛
U K of G B & I '37
13000 86
8000 .... 85¾
1000 .... 85¾
2000 .... 85¾
2000 .... 85⅞
2000 .... 85⅞
U S Rubber Co 5s
1000 84
U S Rubber Co 7s
3000 .... 101⅞
U S Steel Co 5s
1000 .... 97¼
4000 .... 97½
7000 .... 97½
5000 .... 97⅛
Vir Car & Chem 1st
2000 .... 94½
2000 .... 93⅞
Wabash R R Co 1st
5000 .... 88⅞
West'n Maryland 4s
1000 .... 52½
West'n Pac R R 1st
1000 81
1000 .... 81½
Wilson Co cv
4000 .... 91⅞
11000 .... 91⅞
2000 .... 91⅞
1000 .... 91⅞
10000 .... 91⅞
5000 .... 91⅞
Wilson Co 1st
6000 .... 95½
5000 96
1000 96

	High	Low	11:15 a. m.
Lib Bond 3½s	95.76	95.66	95.66
Lib Bond 1st 4s	90.30	90.00	90.30
Lib Bond 2d 4s	89.94	89.60	89.60
Lib Bond 1st 4¼s	91.20	91.00	91.14
Lib Bond 2d 4¼s	90.20	90.04	90.04
Lib Bond 3d 4¼s	92.42	92.30	92.32
Lib Bond 4th 4¼s	90.40	90.14	90.26
Victory Note 3¾s	97.38	97.34	97.36
Victory Note 4¾s	97.42	97.28	97.28

FOREIGN EXCHANGE

New York, March 3.—The foreign exchange market opened with early transactions in demand sterling at 3.43 and cables at 3.43¾.

Quotations for other exchanges were as follows:

Franc cables, 14.23, cables 14.25; lire cables 18.40, checks 18.42; Belgian cables 13.65, checks 13.67; Swiss cables 6.14, checks 6.16; pesetas cables 17.40; checks, 17.30; Stockholm cables 18.85, checks 18.70; Christiania cables 17.25, checks 17.10; Copenhagen cables 15.15, checks 15.00; guilder cables 36⅞, checks 36¾; marks 1.04.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.43	14.22	18.22	36⅝
Cables	3.43¾	14.20	18.20	36⅞

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.43	14.25	18.42	36⅝
Cables	3.43¾	14.23	18.40	36⅞

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 10 per cent for lending and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

Refined Sugars Unchanged

New York, March 3.—The refined sugar market continues without change with the American and National companies quoting 14 cents, less 2 per cent for cash, and other refiners being withdrawn.

New York Curb

INDUSTRIALS

	High	Low	Last
Acme Coal	1⅞	1¾	1⅞
Am Marconi	5½	5¼	5¼
Car Light	2½	2½	2½
General Motors	24¼	23¾	23¾
Indian Packing	13¾	13	13⅜
Mercer Motors	20	20	20
Am Candy	9⅝	9⅝	9⅝
Montgomery-Ward	33½	33½	33½
N Y Shipbuild	44	41	44
Nor Am Paper	5½	5½	5½
Perfection Tire	4⅛	4⅛	4⅛
Radio Co	3	3	3
Submarine Boat	13½	13¼	13⅜
Sweets Co	5⅝	5½	5⅝
U S Steam	2⅝	2½	2⅝
United Ret Candy	14½	11	14¼

INDEPENDENT OILS

	High	Low	Last
Allied Oil	⅝	⅝	⅝
Associated	1½	1½	1½
Boston Wyoming	1⅛	1⅛	1¼
Cities Serv "B" ctfs	39½	39¼	39¼
Cosden & Co	8⅛	8	8⅛
Dominion	21⅝	20⅝	20½
Duquesne	6	6	6
Elk Basin Pet	8⅝	8¼	8⅝
Ertel Oil	1½	1⅜	1⅜
Esmeralda Oil	¼	¼	¼
Federal Oil	3⅝	3⅝	3⅝
Gilliland	41⅝	41	41½
Glenrock Oil	3¼	3⅛	3⅛
Home Oil	3	3	3
Houston Oil	99	99	99
Hudson Oil	11-16	11-16	11-16
Int Petrol	73½	71	73
Island Oil	5	4⅞	5
Livingston	1⅝	1¼	1⅝
Magma	4½	4½	4½
Merritt Oil	18½	18½	18½
Metropolitan Pet	3	3	3
Mex Pan	1⅜	1⅜	1⅜
Morton Pet	2⅝	2½	2⅝
Omar Oil	4⅝	4⅝	4⅝
Producer & Refiners	8	8	8
Red Rock	1	⅝	1
Rickard Texas	1¼	1¼	1¼
Ryan Oil	3½	1⅜	1⅜
Sequoyah Oil	⅛	⅛	⅛
Skelly Oil	11¼	11⅛	11¼
Simms Pet	37½	36	36½
Southern States	1½	1⅜	1½
Spencer Pet	19¼	19	19½
Texas Ranger	1½	1¼	1½
Trinity Oil	⅝	⅝	⅝
Tropical Oil	21⅛	20⅝	21⅛
Un Texas	1	1	1
Victoria Oil new	1½	1⅜	1½
Vulcan Oil	6⅝	6⅝	6⅝
White Oil	29⅞	29	29¼

MINING

	High	Low	Last
Alaska-British Col	1⅛	1	1⅛
Atlanta	2	2	2
Belcher Divide	9	9	9
Belcher Div Ext	10	10	10
Booth	5	5	5
Boston & Mont	64	62	64
Caled Min	36	35	35
Canada Cop	1⅛	1⅛	1⅛
Candelaria M	⅜	⅜	⅜
Cons Virginia	4⅝	4⅝	4⅝
Cresson Gold	2	1⅞	2
Crescent McNamara	3⅛	3⅛	3⅛
Divide Ext	⅜	⅜	⅜
Eureka Croesus	1⅛	1⅛	1⅛
Forty-nine Mining	1⅛	1⅛	1⅛
Gold Cons	15	14	15
Gold Divide	13	12	13
Gold Kewana	3	3	3
Gold Merger	3	3	3
Gold Silver Pick	18	18	18
Gold Zone	22	22	22
Jumbo Extension	7	7	7
Knox Divide	6	6	6
Louisiana Co	⅜	⅜	⅜
McNamara	½	½	½
Magma Cop	37	37	37
Marsh Min	18	17	17
Motherlode	50	50	50
Nevada Ophir	35	35	35
Nixon Nev	16	16	16
Rex Cons	8⅛	8	8
Rochester Mines	16	16	16
Rope Group	⅛	⅛	⅛
San Toy	7	7	7
Seneca Copper	15½	15½	15¾
Silver King of Aris	⅜	⅜	⅜
S Silver Lead	18	18	18
Success Min	7	7	7
Tonopah Belmont	2⅝	2⅝	2⅝
Tonopah Cash Boy	8	8	8
Tono Divide	2	2	2
Tonopah Ext	2⅛	2⅛	2⅛
Tono-Jim B	25	25	25
Tonopah Midway	15	15	15
Tonopah Min	2⅝	2⅝	2⅝
Tonopah Mizpah	11	11	11
Tonopah Montana	12	12	12
Tonopah Rescue Eula	20	20	20
U S Cont	7	7	7
United Eastern	3 11-16	3 11-16	3 11-16
Victory	9	8	9
White Caps	12	11	12
Wilbert	8½	6¼	6¼
Yerington	3	3	3

DEALINGS IN CORN PIT ARE ACTIVE AND MIXED

First Trades Irregular, With Distant Futures Leading in Strength

GRAIN BELT WEATHER FORECAST

Chicago, March 3.—Illinois, Missouri, Wisconsin, Minnesota, Iowa, South Dakota, Nebraska—Snow and colder today and Thursday. North Dakota and Montana—Fair and continued cold tonight, Thursday partly cloudy. Wyoming—Partly cloudy, colder tonight; Thursday fair and continued cold.

Chicago, March 3.—Dealings in corn were active and mixed this morning, with commission concerns on both sides of the market. First trades were at irregular quotations with distant futures leading in strength. Commission houses had May to sell at $1.40, but purchased below that price.

The arrivals here today were 117 cars.

March opened at $1.47, losing the gain. May started at $1.40¼ to $1.39¾, and later sold at $1.39½. July was quoted at $1.34 to $1.34½ at the outset, later selling lower. September opened at $1.30¼, and after touching $1.30⅝, lost all the gain.

Commission houses sold oats, which were steadier at the start. These orders weakened the market. Houses with connections at the East absorbed the surplus.

The arrivals here today were 58 cars.

May opened at 83c to 83¼c and later sold at a net loss of ⅝ cent, at 82⅝c. July was quoted at 77c to 76¾c at the outset and, after touching 77⅛c, sold at a net decline of ¾ cent.

The receipts of wheat here today were 5 cars; at Minneapolis, 165; at Duluth, 11 cars; at Winnipeg, 178 cars.

Leading futures ranged as follows:

	Open	High	Low	12.30	Yest. close
Corn (new delivery)—					
May	1.40½	1.40⅜	1.39¼	1.40⅛	1.40
July	1.34	1.34⅛	1.33⅛	1.34½	1.34
Oats—					
May	83	83⅜	82⅜	82⅞	82⅞
July	77	77¼	76¾	76¾	76⅞
Pork—					
May	†35.20	*35.25	†35.15	*35.25	35.30
Lard—					
May	21.20	21.27	21.07	21.25	21.22
July	21.62	21.80	21.60	21.80	21.77
Ribs—					
May	†18.60	18.67	18.60	†18.62	18.75
July	19.05	19.10	19.05	*19.10	19.17

*Bid. †Asked.

LONDON METAL MARKET

New York, March 3.—Cable advices received at the New York Metal Exchange this morning quoted prices in London today as follows: Tin—Spot, £409 10s, a decline of £16 10s; futures, £412 10s, a drop of £3, and straits, £409 10s, a loss of £1 10s. Sales—Spot, 30 tons; futures, 800 tons. Standard copper—Spot, £118 15s, a decline of 12s, and futures, £121 15s, off 15s. Sales—Spot, 100 tons; futures, 800 tons. Electrolytic copper—Spot, £127, and futures, £129, both unchanged. Lead—Spot, £49, a drop of £2 10s, and futures, £50 5s, a decline of £2 17s 6d. Spelter—Spot, £58, a decline of £1 10s; futures, £61 5s, a loss of £1 5s.

GOVERNMENT BONDS

	Bid	Asked
Panama cou 2s, 1936	100	101
Panama reg 2s, 1936	100	101
Panama cou 2s, 1938	100	101
Panama reg 2s, 1938	100	101
Panama cou 3s, 1961	88	91
Panama reg 3s, 1961	88	91
Philippine 4s, 1934	90	95
Philippine 4s, 1935	90	95
Philippine 4s, 1936	90	95
U S Govt cou 2s, 1930	100⅛	101
U S Govt reg 2s, 1930	100⅛	101
U S Govt cou 4s, 1925	106	106⅝
U S Govt reg 4s, 1925	106	106⅝
D of Columbia 3-65s, 1924	97	—

Philadelphia Stocks

	High	Low	2 p.m.	Net chge.
1497 Am Strs.	45	44¾	44¾	— ¼
10 †Baldwin Loc pf.	100	100	100	..
130 El Stor.	111½	110½	111½	+ ½
8 I C N A	29¼	29	29	..
305 do war.	7⅞	7¾	7¾	— ¼
50 Key Tel.	10½	10½	10½	..
110 Lk S Cor	17¼	17⅛	17⅛	+ ¼
5 Leh Val.	46⅛	46⅛	46⅛	+ ⅝
208 Pa R R.	43⅛	43	43	..
11 Pa Salt.	75½	75½	75½	+ ½
10 Phila Co cum pf.	33½	33½	33½	+ ½
185 Phil Elec	25	24⅞	24⅞	— ⅛
227 P R T.	23	23	23	..
12 Ph Tract	60⅞	60⅞	60⅞	— ⅛
50 Un Tract	34¾	34½	34¾	+ ¼
522 U G I.	50	49½	49¾	+ ¼

†Net change made in comparison with last sale on New York Stock Exchange.

Sales in $1000 BONDS	High	Low	2 p.m.	Net chge.
2 Elec & Peo Tr 4s	61½	61½	61½	..
5 Key Tel 1st 5s	77	77	77	—3
6 Lk Sup inc 5s	55	55	55	—3
½ Lib Bonds 3d 4¼s	92.00	92.00	92.00	—.40
2 4th 4¼s	90.38	90.00	90.00	—.10
1 Vic 4¾s	97.38	97.38	97.38	+.38
10 Peo P tc 4s	71	71	71	..
15 Phila Co 1st 5s	100	100	100	..
5½ Phila Elec 1st 5s	93¼	91½	91½	..
3 Read gen 4s	79⅜	79⅜	79⅜	+ ⅛
1 Un Ry Inv 5s	69½	69½	69½	..

Philadelphia Markets

PROVISIONS

There was a limited jobbing movement and little change in prices. The quotations were as follows: Beef, in sets, smoked and air dried, 50c; beef, knuckles and tenders, smoked and air-dried, 51c; pork, family, 52c; hams, S. P. cured, loose, 27@29c; do, skinned, loose, 23½@26c; do, do, smoked, 25½@28c; hams, boiled, boneless, 39c; picnic shoulders, S. P. cured, loose, 21c; do, smoked, 22c; bellies, in pickle, loose, 25c; breakfast bacon, 32c; lard, 24½c.

DAIRY PRODUCTS

CHEESE—Demand was fair and values were steadily held. Quotations: New York whole-milk flats, held, fancy, 31c; fancy held specials higher; held, fair to good, 29@30½c; current make, nominal; Wisconsin, whole-milk flats, held, fancy, 31c; fancy held special higher; held, fair to good, 30@30½c; jobbing sales of fancy held goods, 33@34c.

POULTRY

LIVE—Fine fat stock was firm with demand absorbing the limited receipts. Quotations: Fowls, fine fat, 43@45c; do, inferior, 40@41c; broiling chickens, fancy, soft-meated weighing 1½@2 lbs. apiece, 55@60c; spring chickens, average soft-meated, 43@45c; do, inferior, 40@41c; staggy young roosters, 30@32c; old roosters, 25@26c; ducks, white Pekin, 44@46c; do, Indian runner, 40@42c; do, Muscovy, 30@32c; turkeys, 40@45c; pigeons, old, per pair, 55c; do, young, per pair, 45@50c.

FRESH FRUITS

Demand was moderate and values generally were steadily held as follows: Apples, per bbl., as to quality, $4@9; do, per box, $1.50@3.75; cranberries, per bbl., $4@8; do, per crate, 75c@$2.50; oranges, Fla., per box, $4.25@5.65; tangerines, Fla., per half box, $3@4.75; grapefruit, Fla., per box, $1.75@3.85; strawberries, Fla., per qt., 50@65c.

VEGETABLES

Choice stock met with fair sale and values were well sustained on most descriptions. Quotations: White potatoes, Pa., per cwt., $4.75@5; do, N. Y., per cwt., $4.70@4.90; sweet potatoes, southern, per hamper, $1.75@2.40; do, Jersey, per basket, $1.50@1.80; cabbage, N. Y., Danish, per ton, $50@60; do, Fla., per hamper, $1.50@2; onions, per 100-lb. sacks, yellow, No. 1, $3.75@4.25; do, No. 2, $4@4.25.

BANK CLEARINGS

Bank clearings today compared with the corresponding day last two years:

	1920	1919	1918
Phila.	$81,982,731	$62,765,775	$62,280,759
N. York	753,680,012	629,130,219	537,871,812
Boston	66,068,138	44,238,634	

RAILROAD EARNINGS

NORFOLK AND WESTERN

	1920	Increase
January gross	$6,885,195	$735,181
Balance after taxes	583,187	*58,288
Net oper. income	795,847	155,990

*Decrease.

57% Hydro-Electric

57% of the electric output of Consumers Power Company comes from its Hydro-Electric plants.

74 Communities Served

The bonds or debentures of this Company offer an attractive investment.

General & Ref. 7s 7.28% basis
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Complete information furnished regarding Foreign Government, Municipal and Corporate Issues

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1,000,000 Marks City of Munich 4% Bonds
1,600,000 Marks City of Hamburg 4½% Bonds
1,000,000 Marks City of Berlin 4% Bonds

Sunbury Salesman

A large Manufacturing and Sales Corporation of over 50 years' standing is anxious to get in touch with a salesman who is thoroughly familiar with the region in and around Sunbury. The man we want has, preferably, spent the greater part of his life in that section, and would be glad to make his home there permanently if he were assured of a real opportunity for growth and advancement.

Such an opportunity will be offered to a man who can meet the above qualifications and who, in addition, possesses the ambition, enthusiasm and intelligence to further the interests of this organization in that territory.

Remuneration will be by salary and thorough training in the manufacture and marketing of our products will be given.

In your reply state age, height, weight, education and experience in detail; all replies will be confidential.

A 503, Ledger Office

BARGAIN DAYS IN BONDS!

What the Experts Say:

Moody—

"We must go back to the 70's to find the relative bargains that are obtained in the railroad bond market today."

Babson—

"Good bonds are the only things I am bullish on."

Let us submit offerings

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INCORPORATED 1871
CAPITAL $500,000.00
SURPLUS (EARNED) $2,000,000.00
Sixth & Spring Garden
PHILADELPHIA

Income Tax Returns

The Internal Revenue Bureau has assigned one of its representatives to be at this Trust Company from March 4 until March 15th, daily, for the purpose of assisting the public in making their income tax returns.

New Issue

Greater Winnipeg Water District

6% Gold Bonds

Dated 1st March, 1920 — Due 1st March, 1930

$2,000,000

Interest payable 1st March and 1st September

Principal and Interest payable in gold at Bank of Montreal in Toronto, Montreal, Winnipeg or New York City

Coupon bonds in denominations of $1,000, $500 and $100

Legal Opinion of Messrs. Malone, Malone & Long

These bonds are a direct obligation of the Greater Winnipeg Water District, a corporation constituted by Special Act of the Manitoba Legislature, with powers to construct and operate a waterworks system to serve Greater Winnipeg. The District comprises the City of Winnipeg and its more important suburbs, with a total area of 91.79 square miles, and a combined population of approximately 221,000. The bonds are a direct charge on all the taxable land within the District, the assessed valuation being in excess of $181,292,030. The taxes levied by the District rank equally with all taxes raised for other municipal purposes, and are collected at the same time and in the same manner.

The bonds are additionally secured by the hypothecation with the Bank of Montreal of $2,500,000 (£513,698) long-term Sinking Fund securities of the District, which are a first charge on the entire waterworks system and properties of the District. The total outstanding debenture debt of the District (including the present issue) is $14,182,012.

Price: 91.50 and Interest, Yielding 7.20%

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange
15th & Walnut Streets
Philadelphia

102 St. Paul St.
Baltimore

INCOME TAX

The Internal Revenue Bureau has assigned one of its representatives to be at our office from March 4 until March 15, daily, for the purpose of assisting the public in making up their income tax returns.

North Philadelphia Trust Company

Broad Street, Germantown and Erie Avenues