NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

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FINANCIAL

Special Meetings

NOTICE TO STOCKHOLDERS—AT A Special Meeting of the West End Union Building and Loan Association, to be held Monday, March 8, 1920, at 1215 North Twenty-ninth street, action will be taken to increase the capital from One Million to Three Million Dollars and to increase the number of Directors from nine to fifteen.
ANDREW M. HETTRICH, Secretary.

THE ANNUAL MEETING OF THE Hahnemann Hospital Association will be held in the Bellevue-Stratford Hotel on Tuesday, March 9th, at 10:30 a. m. The Public is cordially invited.
MRS. HARRY S. WEAVER, Secretary.

Proposals

DEPARTMENT OF PUBLIC WORKS
Bureau of City Property
Philadelphia, March 6, 1920.
Sealed proposals will be received in Room 316, City Hall, until 12 o'clock noon on Tuesday, March 23, 1920, and opened at that time in same room, for
1. The Philadelphia Band—City Hall Plaza—Season of 1920.
2. Ash Hoist—Southeast corner City Hall Plaza.
Contractors will be required to comply with the Act of July 19, 1917, relative to Workmen's Compensation Insurance, and proof must be furnished the Department by said Contractor that he has accepted the provisions of said Act and insured his liability thereunder or secured exemption therefrom.
For information and full particulars inquire at Room 115, City Hall.
JOHN C. WINSTON, Director.

PROPOSALS FOR FURNISHING BITUMINOUS COAL
The Trustees of the State Hospital for the Insane at Norristown, Penna., will receive sealed proposals, marked "Bids on Coal," until 5 o'clock P. M. March 18, 1920, on approximately 18,000 tons Bituminous Coal, covering the requirements of the Hospital for one year beginning April 1, 1920.
All bids are to be based upon settlements in sixty days, ninety days or one year after date of invoices.
For further particulars apply to the undersigned.
OSCAR L. SCHWARTZ, Steward, Norristown, Penna.

PROPOSALS FOR THE INSTALLATION of a steam-heating system in shell shop, case shop and extension to forge shop. Office of the Officer in Charge of Construction, Frankford Arsenal, Philadelphia, Pa. Sealed proposals will be received here until 2 p. m., March 9, 1920, and then opened for the installation of a steam-heating system, as stated above. Plans and specifications furnished on application.

PROPOSALS FOR STOCKINGS—Office of the Quartermaster General, Clothing and Equipage Division, Munitions Building, Washington, D. C.—Sealed Proposals, in duplicate, will be received here until 11:00 A. M. March 22nd, 1920, for furnishing all or any part of 1,000,000 pairs Cotton Stockings. Information on request.

MARKET GREATLY CONFUSED BY CONFLICTING REPORTS

Prices Broke Violently on Erroneous Version of Supreme Court Decision, but Recovered on Genuine News

New York, March 8.—Up to noon today's stock market was very tame and altogether a colorless affair. Conflicting reports concerning the Supreme Court decision in the stock dividend case produced no end of confusion with wild and violent fluctuations extending over a range from 2 to 10 points.

The market had been drifting along lazily after considerable irregularity during the morning, when one of the Financial News Bureaus published a flash report stating that the Supreme Court ruled that stock dividends are income, therefore taxable. This unpleasant bit of news practically swept Wall street off its feet and was followed by a flood of selling orders which swamped the market and caused prices to break violently in all directions, the breaks being particularly severe in those particular stocks, notably Crucible Steel, in which action on proposed stock dividend distributions had been delayed until the Supreme Court had given its verdict.

When the market appeared to be on the verge of running into complete demoralization, an entirely different interpretation of the decision was given by the Associated Press, which stated that the court had decided that stock dividends were not incomes and taxing of the same was unconstitutional.

This had an electrifying effect and brought the entire list back with a sharp rebound. The market wavered at first but when the later advices from Washington substantiated the correctness of the Associated Press report prices in all directions were elevated as rapidly as they had been forced down only a few minutes before. There was little short of a stampede on the part of the short interests when the market reversed itself, and between noon and 1 o'clock prices were bid up vigorously all along the line.

The week began with further reactions from recent high levels, General Motors at an advance of 6 points, proving the noteworthy exception. Among industrials, oils and rails, declines extended from large fractions to 2½ points. Crucible and Republic Steels, Mexican Petroleum, Royal Dutch, Canadian Pacific and Rock Island reflected the most pressure.

The large decrease in actual reserves reported by the Clearing House last Saturday and another setback in foreign exchange probably contributed to the early reversal.

General Motors continued to overshadow all other stocks during the dull forenoon, increasing its gain to 15 points at 274. Associated shares were irregular, although the rubber group strengthened with equipments and minor steels.

Pressure upon high-priced oils relaxed for a time, but was renewed later to Mexican and Pan-American Petroleums. Leathers and textiles displayed much of their recent heaviness and rails were slightly lower. Initial offerings of call money at 8 per cent and another moderate gold import from Canada infused more strength toward midday.

NEW YORK BOND SALES

Summary of Individual Transactions on the New York Exchange

Am Agr & C D 5s
1000 .... 94¾
Am S & Ref Co 5s
3000 .... 81⅛
Am Tel & Tel Co clt
3000 78
1000 78
Am Tel & Tel Co 5s
10000 .... 81¾
4000 .... 81¾
Am Tel & Tel Co 6s
5000 97
1000 .... 96¾
Anglo-French B 5s
6000 98
5000 98
2000 98
2000 98
5000 98
20000 98
20000 98
8000 98
9000 98
5000 98
23000 98
9000 98
15000 98
1000 98
5000 98
13000 98
5000 98
100000 98
1000 .... 98 1
2000 98
5000 98
25000 98
2000 98
5000 98
5000 98
45000 98
10000 98
5000 98
4000 98
10000 98
5000 98
2000 98
5000 98
5000 98
Ann Arbor R Co 4s
1000 .... 56⅝
Atch T & S Fe 4s
1000 77
1000 .... 76¾
1000 77
Atlantic C Line clt
1000 .... 67½
Baltimore & Ohio cv
10000 .... 64½
2000 .... 64½
1000 .... 64½
1000 .... 64½
1000 .... 64⅜
1000 .... 64¼
1000 .... 64⅛
Baltimore & O 3½s
5000 83
Baltimore & Ohio 4s
3000 .... 64⅛
1000 .... 64⅛
9000 64
3000 64
2000 64
Baltimore & Ohio 5s
1000 .... 64⅝
Baltimore & Ohio 6s
2000 85
9000 85
5000 85
Balt & Ohio 5s '36
4000 84
B & O S West'n 3½
2000 .... 72⅞
Beth Steel Corp fd
1000 84
Brk Union Elev 1st
1000 62
Central Pacific 1st
9000 .... 72½
Cent R R of N J 5s
1000 .... 99¾
Ches & Ohio R 4½s
1000 76
1000 76
10000 76
3000 .... 75⅛
Ches & Ohio cv 4½s
1000 .... 74⅝
3000 .... 74⅝
10000 .... 74⅝
2000 .... 74⅝
1000 75
1000 76
1000 76
10000 .... 74⅝
3000 .... 74⅛
10000 74
Ches & Ohio 5s
5000 .... 90½
8000 90
Ches & Ohio cv 5s
3000 79
1000 .... 79½
5000 79
5000 79
5000 .... 79⅛
6000 .... 79⅛
Ches & Ohio RR 6s
3000 .... 90⅛
Chi B & Quincy gm
10000 78
Chi B & Quincy 4s
3000 94
3000 94
2000 94
1000 94
5000 .... 93⅞
2000 94
1000 94
1000 94
9000 .... 93⅞
3000 94
12000 .... 93¾
Chi & Erie RR 1st
1000 .... 79½
Chi & Gr't West 4s
1000 55
1000 55
1000 .... 55⅛
Chi M & St Paul 4s
4000 .... 66⅝
C M & St P cv 4½s
2000 .... 71⅛
1000 .... 71⅛
1000 .... 73⅛
10000 .... 71⅛
22000 .... 71⅛
1000 .... 71⅛
C M & St P fd 4½s
1000 .... 66⅝
C M & St P gm 4½s
1000 .... 75¼
Chi R I & Pac fd
2000 66
2000 66
3000 .... 65¾
10000 .... 65¾
10000 66
1000 66
Chile Copper Co 6s
5000 79
Chile Copper Co 7s
10000 102
1000 .... 100½
5000 .... 101½
5000 .... 101½
Chinese Govt Hu-K Railway 5s
3000 44
9000 44
C of N Y 3½s of Nov '54
2000 .... 77½
City of Paris B 6s
10000 91
5000 91
1000 91
City of Tokio B 5s
1000 58
C C C St L gm 4s
1000 68
Columbus & 9th Av R R 5s
2000 40
Consol'd Gas Co 7s
1000 .... 100½
5000 .... 100¾
7000 .... 100¼
1000 .... 100½
4000 .... 100½
Colo & Southern 4½
12000 .... 71¾
Comp T & R Co 6s
1000 82
Den & Rio Grand fd
5000 .... 40⅝
Den & Rio Grand 4s
1000 63
Dom of Canada '26
2000 .... 92⅞
Dom of Canada '31
9000 .... 93½
2000 .... 93⅝
2000 .... 93⅞
Erie RR Co 1st cn
10000 .... 96½
Erie R R Gen'l Lien
1000 45
1000 45
1000 .... 45¼
4000 .... 45¼
Erie R R Co cv D
1000 42
7000 42
3000 42
Erie R R Co cv 4s
4000 54
Great Falls P Co 5s
2000 89
Havana Elec Ry 5s
1000 .... 85¼
Hocking Valley 4½
2000 .... 70¼
Hudson & Man fd
1000 .... 57¼
1000 58
4000 58
Hudson & Man in
20000 .... 19½
2000 18
Illinois Central fd
5000 .... 72⅞
Imp Jap Govt 1st
2000 .... 74½
15000 74
5000 .... 74¾
20000 .... 73¾
15000 74
1000 .... 74½
5000 74
5000 74
10000 .... 73⅞
Imp Jap Govt 2nd
15000 .... 73¼
25000 .... 73⅛
11000 .... 73⅛
10000 .... 73¼
5000 .... 73½
12000 .... 74½
1000 .... 73⅝
8000 .... 73⅛
20000 73
10000 73
5000 73
1000 .... 72⅝
10000 .... 72⅞
1000 73
1000 73
10000 .... 72⅝
Imp Jap Govt 4s
5000 .... 59⅝
1000 .... 59¼
1000 .... 59¼
25000 .... 58⅝
5000 59
25000 .... 58⅞
1000 59
5000 .... 58⅞
Interboro Met 4½s
1000 .... 17½
Interboro Rap T fd
1000 53
1000 .... 52½
1000 53
1000 53
Internat'l M M 6s
4000 .... 89½
2000 .... 89⅝
Kan City & S Ry 3s
5000 56
Kan City & S Ry 5s
1000 .... 60½
5000 .... 69½
5000 .... 69½
Kan City Ter Ry 4s
2000 .... 70½
Lack Steel Co of '50
2000 .... 87⅛
1000 87
L S & M So 4s '31
2000 .... 88⅛
Lehigh Val R Co 6s
1000 100
9000 100
Liggett & Myers 7s
5000 .... 107½
1000 108
Louisv & N R R 4s
1000 .... 82¼
5000 56
Louis & Nash 4s '31
L & N R R & S Ry Monon 4s
1000 63
1000 63
Mich Cent 3½s '51
3000 .... 66⅛
Mich Cent RR D 4s
1000 .... 80⅝
Mid Steel & Ord 5s
3000 .... 83⅛
1000 .... 83¼
M Kan C & Tex fd
2000 36
Minn & St L fd 5s
1000 .... 51¼
Missouri Pac gm 4s
10000 .... 55½
Mobile & O RR 6s
2000 .... 100⅛
Nation'l Tube Co 5s
2000 90
New Orleans Texas & Mex Rly 4s
5000 .... 61⅝
N Y C & H R RR 3½s reg
1000 .... 63¼
N Y C & H R R 6s
2000 .... 92⅝
N Y Cent M C 3½s
2000 .... 57½
N Y C & H R cn 5s
2000 .... 81⅞
N Y N H & Hart 6s
3000 75
N Y Telephones 4½
4000 .... 78¾
3000 .... 78⅝
3000 .... 78⅞
N Y W C & B 4½s
3000 .... 40⅞
5000 40
Norf & So RR Co 5s
1000 53
Norf & Western 4s
5000 .... 75½
2000 75
1000 76
Norf & West cv 6s
4000 .... 101½
1000 .... 101½
5000 .... 101⅛
Northern Pacific 3s
2000 .... 53⅝
Northern Pacific 4s
1000 .... 75⅛
2000 .... 75⅛
2000 75
Penna RR cn 4½s
5000 .... 91⅝
Penn R R gm 4½s
1000 82
2000 82
2000 82
5000 .... 81¾
Penna R R Co 5s
10000 .... 88½
1000 .... 88¾
Reading R R Co 4s
6000 .... 79⅜
1000 .... 79½
3000 .... 79⅝
3000 .... 79⅝
9000 .... 79½
Rep of Cuba 5s '04
1000 .... 90¾
R Isl Ark & L 4½s
3000 .... 61½
2000 .... 61½
1000 .... 60⅞
3000 60
Seaboard Air L aj
2000 .... 38½
Southern Pacific fd
1000 .... 75½
7000 .... 75½
4000 76
1000 .... 75½
Southern Pacific 4s
4000 .... 68⅛
Southern Pac cv 4s
1000 .... 79⅝
Southern Pac cv 5s
5000 .... 100½
1000 101
Southern Rail's 4s
12000 58
1000 .... 57⅝
Southern Rail's 5s
1000 .... 84⅝
St L I Mt & S Ry 5s
2000 87
3000 87
St L & San Fran aj
2000 .... 63½
5000 .... 63½
5000 63
1000 .... 63¼
St L & San Fran in
8000 47
6000 47
5000 47
1000 47
St L & San Fran A
1000 58
5000 .... 58⅛
7000 .... 58¼
2000 58
1000 58
1000 58
1000 .... 57⅞
2000 .... 58⅛
St L & San Fran B
5000 .... 68⅜
Union Pacific RR fd
1000 .... 72⅞
U K of G B & I '21
10000 .... 95⅞
5000 .... 95⅝
1000 .... 95½
3000 .... 95⅝
5000 .... 95⅜
1000 .... 95⅜
3000 .... 95⅝
U K of G B & I rcts of '22
1000 .... 92⅝
3000 .... 92⅝
U K of G B & I rcts of '29
6000 .... 90⅜
2000 .... 90⅜
1000 91
2000 .... 90⅜
3000 .... 90⅛
U K of G B & I '37
4000 .... 86½
3000 .... 86⅝
10000 .... 86¼
1000 .... 86⅝
2000 .... 86⅝
5000 .... 86⅝
1000 .... 86⅝
2000 .... 86⅝
3000 .... 86⅝
3000 .... 86½
United R of S Fe 4s eq ct
2000 .... 25⅛
1000 26
3000 .... 25¾
8000 .... 25⅝
U S Real & Imp 5s
5000 .... 75¼
1000 .... 75½
1000 .... 75⅛
1000 .... 75¼
2000 .... 75⅛
U S Rubber Co 5s
1000 85
2000 85
Un'd S Steel Co 5s
4000 .... 97¾
5000 .... 97¾
1000 .... 97½
2000 .... 97¾
2000 .... 97¾
3000 .... 97¾
2000 .... 97⅝
2000 .... 97½
2000 .... 97⅝
1000 97
Vir Car & Chem 1st
1000 .... 94½
1000 .... 94½
West'n Pac R R 1st
4000 82
Wilson Co Inc 1st
2000 .... 96¼
Wilson Co Inc cv
1000 .... 91⅝
4000 .... 91⅝

	High	Low	1:15 p. m.
Lib Bond 3½s	95.76	95.54	95.64
Lib Bond 1st 4s	90.30	90.28	90.30
Lib Bond 2d 4s	89.60	89.40	89.60
Lib Bond 1st 4¼s	91.40	91.20	91.32
Lib Bond 2d 4¼s	89.94	89.76	89.94
Lib Bond 3d 4¼s	92.68	92.40	92.64
Lib Bond 4th 4¼s	90.20	90.06	90.14
Victory Note 3¾s	97.60	97.44	97.58
Victory Note 4¾s	97.60	97.44	97.56

New York Curb

INDUSTRIALS

	High	Low	Last
Acme Coal	2	1⅞	2
Amer Candy	9½	9½	9½
Armour Lea	16	15¾	15¾
British-Amer Chem	8	7½	8
Gen Asphalt	89	87	87
Grate Ola	1⅝	1⅝	1⅝
Indian Packing	14¼	13½	14¼
North Amer Paper	5½	5½	5½
Orpheum Cut	31⅝	31⅝	31⅝
Perfection Tire	4⅛	4⅛	4⅛
Root Vandervort	47	47	47
Republic Tire Rubber	4½	1½	4½
Submarine Boat	17⅝	16	17⅝
Swift International	45	44	44
U S H S	32	31⅝	31⅝
U S Steam	3½	3⅛	3⅛
United Retail Candy	14½	14½	14½
United Profit Sharing	2¼	2¼	2⅜

INDEPENDENT OILS

	High	Low	Last
Allied Oil	⅝	½	½
Arkansas Nat Gas	31½	31	31½
Boone Oil	4½	4¼	4⅜
Burknett-Van Cleave	1⅛	1⅛	1⅛
Carib Syndicate	29½	29	29
Cosden & Co	8⅝	8⅝	8⅝
Dominion	15½	15	15⅜
Cushing Pet	2⅛	2⅛	2⅛
Duquesne	7	7	7
Elk Basin Pet	9⅛	9	9⅛
Ertel Oil	1⅝	1½	1½
Federal Oil	4	3⅞	4
Gilliland	43¼	42½	42½
Glenrock Oil	3½	3½	3½
Hudson Oil	⅜	⅜	⅜
Island Oil	4⅝	4⅝	4⅝
Indiahoma Ref	8¼	8¼	8¼
Kay Co Gas	2	2	2
Livingston	1⅛	1¼	1⅛
Lone Star	35	35	35
Merritt Oil	19¼	19	19
Metropolitan Pet	3	2⅝	3
Morton Pet	2⅝	2⅝	2⅝
Phillips Pet	39	38½	39
Prod & Refiners	8½	8	8
Red Rock	1	1	1
Ryan Oil	3½	3	3½
Salt Creek Prod	49½	49½	49½
Seaboard	½	7/16	7/16
Skelly Oil	11½	11	11½
Simms Pet	36⅛	35⅝	35⅝
Southern States	1½	1½	1½
Spencer Pet	21½	21⅛	21⅛
Superior	18⅜	18⅛	18⅜
Texas Ranger	1⅝	1⅝	1⅝
Texas Co w i	45½	45⅛	45⅛
Tropical Oil	21	21	21
Victoria Oil new	1⅝	1⅝	1⅝
White Oil	29⅝	29⅝	29⅝
Woodburn	6½	6½	6½

MINING

	High	Low	Last
Alas-British Col	1⅛	1⅛	1⅛
Arizona Silver	1½	1½	1½
Atlanta	3½	3½	3½
Belcher Divide	13	13	18
Belcher Divide Ext	14	14	14
Booth	5	4½	5
Boston & Mont	63	63	63
Caled Min	35	35	35
Candelaria M	11/16	11/16	11/16
Cons Virginia	5	5	5
Divide Ext	11/16	⅝	11/16
El Salvador	2⅞	2⅞	2⅞
Eureka Croesus	1⅛	1⅛	1⅛
Eureka Holly	⅞	⅞	⅞
Forty-ninth Mining	1¼	1⅛	1¼
Gold Cons	14	14	14
Gold Deni	10	8	10
Gold Kewana	3	3	3
Gold Merger	3	3	3
Gold Silver Pick	24	23	23
Great Bend	2½	2	2½
Hecla Mining	4½	4¼	4½
Jumbo Extension	7½	7	7½
Louisiana Co	⅜	⅜	⅜
McNamara	⅜	⅜	⅜
Marsh Min	16	16	16
De Beers	41¼	41	41¼
Motherlode	50	50	50
Motherlode new	5	5	5
Murray Mog	75	75	75
Nevada Ophir	33	33	33
North Star	9	9	9
Ophir Silver	1¼	1⅛	1¼
Rex Cons	8½	8½	8½
Rochester Mines	16	16	16
Rope Group	⅜	⅜	⅜
Silver King of Ari	11/16	⅝	11/16
Silver King Divide	7	6	7
Success Min	6	5½	6
Tonopah Belmont	2¼	2⅛	2¼
Tono Divide	2⅜	2⅜	2⅜
Tonopah Ext	2¼	2⅛	2¼
Tono-Jim B	24	22	23
Tonopah Midway	15	15	15
Tonopah Min	2⅝	2⅝	2⅝
Tonopah Rescue Eula	20	20	20
U S Cont	7	7	7
United Eastern	3⅞	3⅞	3⅞
Victory	9	8	8
West End C	1⅛	1⅛	1⅛
White Caps	12	12	12
White Caps Ext	2	2	2
Wilbert	6½	6½	6½
Yerington	4	4	4

BONDS

	High	Low	Last
Allied Packing 6s	76½	76¼	76¼
Anaconda Copper 6s	95	95	95
Belgian Govt 6s of '21	97½	97½	97½
Belgian Govt 6s of '25	95½	95½	95½
General Electric 6s	99	98⅝	99
Russian 5½s	34½	34½	34½

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s 1936	100	101
Panama regular 2s 1936	100	101
Panama coupon 2s 1938	100	101
Panama regular 2s 1938	100	101
Panama coupon 3s 1961	88	91
Panama regular 3s 1961	88	91
Philippine 4s 1934	90	95
Philippine 4s 1935	90	95
Philippine 4s 1936	90	95
U S Gov coupon 2s 1930	100½	101
U S Gov regular 2s 1930	100½	101
U S Gov coupon 4s 1925	106	106⅝
U S Gov regular 4s 1925	106	106⅝
District of Columbia 3-65s 1924	97	..

NEW YORK COFFEE MARKET

New York, March 8.—An advance of a cent a pound in the coffee market attracted scattered profit-taking and this, coupled with a drop in Wall street, brought out some fresh selling after the call, the decline sending May to 14.92, July to 15.16 and September to 14.93, or 24 to 27 points net lower.

The cables were a disappointment to the bulls, although they showed a fairly steady market in Brazil.

	Today's open	11:00 a. m.
March	14.70	[illegible]
May	15.10	14.60
July	15.25	*15.23
September	15.00	*15.06

*Bid.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Close	Net Chge.
100	7	Advance Rumely pf	68	68	68	+1
600	6	Ajax Rubber	75	74¾	75	+½
7200	..	Alaska Juneau G M	2½	2	2⅜	+⅜
600	..	Alaska Gold Mines	2	2	2	+¼
400	7	Allis-Chalmers	41*	40	41	+⅜
100	8	Am Beet Sugar	80½	80½	80½	−2½
400	..	Am Can	43	42¾	43	..
3500	12	Am Car & Fdy	135	131¾	135	+3⅛
100	7	Am Car & Fdy pf	113	113	113	+¼
500	4	Am Cotton Oil	43½	43	43½	+½
300	.80	Am Drug Syn	13	23	13	..
500	..	Am Hide & Leather	20¾	20⅛	20⅛	−⅞
2000	7	Am Hide & Leather pf	99	97¼	97¼	−2½
100	4	Am Ice	43	43	43	..
2000	6	Am Internat Corp	93⅞	92½	92½	−1½
600	3	Am Linseed	79	79	79	+½
12600	6	Am Locomotive	96¾	94	94	−½
1500	..	Am Ship & Com	23	22¼	23	+⅛
300	7*	Am Smelt & Ref	62⅝	62¼	62⅝	−¼
100	6	Am Smelt Sec A	81⅞	81⅞	81⅞	..
2100	3	Am Steel Foundries	43¾	42¾	43¾	+1¼
600	7	Am Sugar Ref	128	127	128	+1
100	7	Am Sugar Ref pf	114½	114½	114½	−1½
500	10	Am Sumatra Tob	86½	85½	86½	..
900	8	Am Tel & Tel	98½	98⅛	98⅛	−⅛
700	6	Am Tob Sec temp ctfs	57	56½	56½	−¾
6000	7	Am Woolen	118¼	113	113	−5⅜
100	7	Am Woolen pf	103	103	103	−⅜
400	..	Am Writing Paper pf	44	43½	43½	−⅞
900	..	Am Zinc Lead & Sm	20½	19½	19½	−¾
100	6	Am Zinc L & Sm pf	53	53	53	−3½
1800	4	Anaconda Copper	57⅞	57	57⅞	−⅛
300	..	Asso Dry Goods	50	49¾	49¾	−⅜
600	10	Atl Gul & W I S S	149¼	145½	145½	−4¼
100	8	Barrett	118⅛	118⅛	118⅛	−¾
21000	3.50	Baldwin Locomotive	116	107⅛	116	+4⅛
500	..	Baltimore & Ohio	34⅞	34¾	33¾	−¼
300	..	Bethlehem Motors	21½	21	21¼	−½
2100	5	Bethlehem Steel B	88⅜	86⅛	88⅜	+½
100	8	Bethlehem Stl 8% pf	112½	112½	112½	+1½
200	..	Bklyn Rapid Transit	13¾	13¾	13¾	..
500	..	Bklyn R T ctfs of dep	9⅞	9½	9½	−¼
300	10	Burns Bros	106	106	106	+1
200	..	Butte Copper & Zinc	10¼	10⅛	10⅛	−¼
240	..	Butte & Superior Cop	26¾	26½	26¾	..
100	..	Caddo Central O & R	22	22	22	−½
600	..	California Petroleum	36	33⅛	33⅛	−2⅛
900	5	Canadian Pacific	120¾	120⅛	120⅛	−1⅝
800	7	Central Leather pf	81	79	79	−2⅝
400	4	Cerro de Pasco Cop	48	48	48	−½
100	4	Certain-teed Prod	55	55	55	+3
2830	8	Chandler Motors	127¾	125	125	−3¼
300	4	Chesapeake & Ohio	55½	55½	55½	−½
600	..	Chi Mil & St Paul	37⅝	37⅝	37⅝	..
400	..	Chi Mil & St Paul pf	56	55⅜	55⅜	−⅝
5100	..	Chi Rock Isl & Pac	37	35⅞	37	−⅛
300	6	Chi R I & Pac 6% pf	64	64	64	−1
400	..	Chile Copper	17⅛	17⅛	17⅛	+⅜
100	1.50	Chino Copper	33½	33½	33½	+¼
600	1	Coca-Cola	37	36⅜	36⅜	−¼
100	..	Colo & Southern	24¼	24¼	24¼	+¾
1400	1	Col Graphophone	44⅞	43⅞	44⅞	+1
430	..	Con Interstate Cal M	19¾	19½	19½	..
300	3	Consolidated Textiles	28¾	28½	28½	..
100	7	Continental Can	80	80	80	..
600	..	Continental Candy	10⅝	10½	10⅝	..
3700	4	Corn Products Ref	85½	84	85½	+1⅝
5100	12	Crucible Steel	197	192¾	192¾	−4½
900	10	Cuba Cane Sugar	44	42½	44	+½
200	10	Del Lack & Western	175	175	175	..
100	..	Denver & Rio G pf	14¼	14¼	14	−½
820	5	Endicott-Johnson	105	104	104	−1½
100	..	Erie	14⅝	14⅝	14⅝	+¼
100	..	Erie 1st pf	23	23	23	..
500	8	Famous Players-L	76	75¾	76	−¼
500	..	Famous Players rts	90¾	90	90¾	+⅜
100	3	Federal Min & Sm pf	30¼	30¼	30¼	+¼
700	..	Freeport Texas	24	23⅞	23⅞	−1⅛
2400	3	Fisk Rubber	39	38	38	−⅞
100	2	Gaston Wms & Wig	16¼	16¼	16¼	..
100	6	General Cigar	65	65	65	..
100	8	General Electric	160	160	160	−1
21700	12	General Motors	275	260	266¾	+8
100	6	General Motors pf	78	78	78	..
17300	..	General Motors ctfs	27⅝	26¼	27⅝	+1⅝
600	6	General Motors deb	71¾	71¼	71¼	+⅛
100	7	Gen Motors deb 7%	86	86	86	..
1500	6	Goodrich B F	71¾	69	69	−2½
900	7	Goodrich B F pf	94	92¾	94	+1¼
100	..	Granby Con M S & P	37	37	37	..
100	.50	Gray & Davis	34	34	34	−½
500	7	Great Northern pf	77¾	77	77¼	−½
100	4	Gt Northern Ore ctfs	37½	37½	37½	−¼
950	..	Gulf States Steel	67	65	65	−2
100	..	Inter Con Corp pf	13	13	13	..
230	6	Int Harvester	118½	118	118	−1
300	7	Int Harv pf new	112	111½	112	−1
2100	4	Haskell & Barker Car	61⅞	59½	61	+1⅝
700	..	Hendee Mfg	39	35	37½	+4
300	1	Hupp Motor Car	14	14	14	−½
400	..	Iron Products Corp	42¾	41½	41½	−½
230	6	Inspiration Con Cop	53⅞	53⅞	53⅞	..
100	..	Int Agricul Corp	17⅞	17⅞	17⅞	+⅜
500	..	International Nickel	21½	21	21	..
1930	..	International Paper	77⅜	75⅜	77⅜	+¼
100	6	Inter Paper pf stpd	74¼	74¼	74¼	+¼
2200	..	Int Mer Marine	25	34	34½	−¾
2230	6	Intr Mer Marine pf	91	88⅛	91	+1
100	..	Kan City Southern	17¼	17¼	17¼	−¼
1700	4	Kelly-Spg Tire	120	115¾	119¼	−¾
500	2	Kennecott Copper	28⅜	28½	28⅝	−⅜
20200	1.20	Keystone Tire & Rub	41	37⅞	40⅜	+3
1200	6	Lackawanna Steel	72½	71½	72½	+⅜
2600	..	Lee Rubber & Tire	35	33½	33½	−⅞
400	3.50	Lehigh Valley	45½	45⅛	45⅛	−⅜
5100	2	Loewe Co	32	29	30½	−1
830	..	Loft Corp	19⅞	19½	19½	+⅛
100	..	Maxwell Motor	28	28	28	..
300	7	May Dept Stores	123	120	123	+3
7000	10	Mexican Petroleum	180	173¼	180	+2¼
500	2	Miami Copper	23	23	23	+⅜
2400	1.20	Middle States Oil	46¼	45½	46	..
5900	4	Midvale Steel & Ord	44⅜	43¼	44⅛	−¼
200	..	Minn & St L new	17⅜	17⅛	17⅛	−⅜
800	..	Missouri Kan & Tex	9⅝	9⅛	9⅝	..
1300	..	Missouri Pacific	28	27½	27½	−¼
200	..	Missouri Pacific pf	45¾	45½	45½	−½
100	3	Montana Power	65	65	65	..
100	7	Montana Power pf	99	99	99	..
100	3.50	National Acme	36½	36½	36½	..
1000	..	Nat Aniline & Chem	61	59¼	61	..
100	7	Nat Aniline & Cm pf	86	86	86	+½
100	7	National Biscuit pf	112	112	112	+¾
100	..	Nat Conduit & Cable	9	9	9	..
100	6	Nat Enam & Stamp	73	73	73	..
100	10	New York Air Brake	97	97	97	..
400	5	New York Central	71	70¾	70¾	−½
100	2.50	New York Dock	35	35	35	..
1200	..	New York N H & H	32¾	32	32	−½
1200	..	Norfolk & Southern	18	15½	15½	+½
300	5	North American	52	52	52	−2
600	7	Northern Pacific	78	77¾	77¾	−⅜
400	5	Nova Scotia S & C	60⅝	58⅞	58⅞	−⅜
930	4	Ohio Cities Gas	44⅝	44¼	44¼	−¾
700	..	Ontario Silver Min	8¼	8	8	..
200	..	Otis Steel	29¾	29⅝	29⅝	−¼
5400	.50	Okla Prod & Ref	5⅝	5⅜	5⅝	−¼
100	..	Pacific Tel & Tel	40	40	40	+¼
6300	6	Pan-Amer Petro	87½	85¾	86¼	−¾
400	6	Pan-Amer (B)	82½	81	81	−1
200	..	Penn Seaboard Steel	24	24	24	+½
1200	3	Pennsylvania R R	42⅛	42	42	−⅛
300	..	Peoples Gas Chicago	38	38	38	−1
100	..	Peoria & Eastern	15	15	15	−½
300	..	Pere Marquette	28¾	28⅝	28⅝	−⅜
100	..	Pere Marquette pf	46½	46½	46½	−¼
300	3	Philadelphia Co	37⅞	37¾	37⅞	+⅜
13100	..	Pierce-Arrow Motor	57	54	54	−2¾
300	..	Pierce Oil	18½	18¼	18¼	−⅜
400	5	Pittsburgh C of P	56	56	56	+½
300	6	Pittsburgh Coal pf	90	89¾	89¾	+½
100	1	Pond Creek Coal	19	19	19	−¼
1100	8	Pressed Stel Car	94⅞	93¾	94	..
100	7	Pressed Steel Car pf	102⅞	102⅞	102⅞	+⅝
500	8	Pullman	114¾	114½	114½	−1
100	5	Punta Alegre Sugar	79⅞	79⅞	79⅞	−⅛
100	8	Roilway Steel Spring	96	95	95	+1
400	2	Ray Consolidated Cop	19	18½	18½	−½
6500	6	Republic Iron & Steel	88½	87¼	88¼	−1⅛
200	..	Repub Motor Truck	40	38¼	38¼	+¼
1800	4	Reading	75	73½	73½	−1¾
5700	5.20	Royal Dutch N Y	100¼	99	99	−1
1230	..	St L San Francisco	23½	22½	22½	−1¼
800	..	Saxon Motor	16⅜	16	16	−⅜
1400	.71	Shell Trans Trading	81	79½	79½	−1½
7900	..	Sinclair Consol Oil	40⅞	40⅛	40⅛	−¾
100	6	Sloss Sheff S & I	71	71	71	..
4000	6	Southern Pacific	95⅝	95	95	−⅞
200	..	Southern Railway	24	23½	23½	−½
100	5	Southern Railway pf	56⅜	56⅜	56⅜	−¼
100	4	Stromberg Carb	62¼	61	62¼	+1
13900	7	Studebaker	88¼	84½	86	−1⅜
100	7	Studebaker pf	100	100	100	..
900	5	Stutz Motor	127½	123½	123½	..
2700	10	Texas Co	181⅞	177	180¾	+⅝
900	..	Texas & Pacific	35⅝	35⅝	35½	..
1300	6	Tobacco Products	64⅞	63¾	64	−¼
3900	..	Transcontinental Oil	25¾	24⅜	25	−¾
1800	..	Union Oil	33¾	32¾	33	−1
600	10	Union Pacific	119½	119¼	119½	−⅝
100	4	Union Pacific pf	66¼	66¼	66¼	..
260	4	United Alloy Steel	44	43½	43½	..
100	7	United Drug	134½	134½	134½	..
100	12	United Fruit	183	183	183	−4
700	..	Un Ry Investment	11⅛	11	11⅛	+⅛
4900	3	United Retail Stores	71	69	70¼	+⅛
1800	2	U S Food Products	63¾	62	62½	−½
1800	8	U S Ind Alcohol	82½	80¼	82	−½
100	7	U S Ind Alcohol pf	97	97	97	..
500	8	U S Realty & Imp	48⅝	47⅞	48¼	+¼
16100	8	U S Rubber	103	96½	102	−¼
100	8	U S Rubber 1st pf	111	111	111	+¼
33000	5	U S Steel	97⅞	95¾	97⅞	+¾
300	7	U S Steel pf	111⅜	111⅜	111⅜	+⅜
500	4	Va-Carolina Chem	66⅜	65⅝	65⅝	−1⅛
100	8	Va-Car Chem pf	107	107	107	..
500	..	Vanadium Corp	48⅛	46¾	47⅞	[illegible]
100	..	Wabash	9⅝	9⅝	9⅝	−¼
100	..	Wobash pf	27½	27⅛	27⅛	+¼
200	..	Wells Fargo Exp	52	51¾	51¾	−1¼
500	..	Western Maryland	11	10⅝	10⅝	+⅛
300	..	Western Pacific	24	24	[illegible]	1⅜
800	4	Westinghouse E & M	52	51⅛	51⅛	−⅜
200	..	Wheeling & L Erie	12⅜	12⅛	12⅜	..
1600	4	White Motor	55¾	53¾	53½	−⅜
1600	1	Willys-Overland	24⅜	24⅛	24⅛	−⅜
100	5	Wilson & Co	68	68	68	−1
100	8	Woolworth F W	123¼	123¼	123¼	+¼
400	..	Worthington Pump	76	75	75	−1½

LIVESTOCK QUOTATIONS

Chicago, March 8.—HOGS—Receipts, 39,000 head. Irregular. Bulk, $14.75@15.50; top, $15.65; heavy, $14.25@15.15; medium, $15@15.60; light, $15.20@15.65; light lights, $14.50@15.40; heavy packing sows, smooth, $13.25@13.75; packing sows, rough, $12.50@13; pigs, $13.50@14.75.

CATTLE—Receipts, 14,000 head. Strong. Beef steers, medium and heavy, choice and prime, $14.50@16; medium and good, $12@14.50; common, $9.75@12; light, good and choice, $12.75@15.35; common and medium, $9.35@12.75; butcher cattle, heifers, $7.35@12.50; canners and cutters, $4.75@7; veal calves, $15.25@16.75; feeder steers, $8.50@11.75; stocker steers, $7@10.65.

SHEEP—Receipts, 17,000 head. Slow. Lambs, $17.25@20; culls and common, $14@17; ewes, medium, good and choice, $11@14.25; culls and common, $6@10.75.

East St. Louis, Ill., March 8.—HOGS—Receipts, 1500 head. Lower. Bulk, $15.50@15.90; heavy, $14.25@15.65; medium, $15.25@15.90; light, $15.50@16; light lights, $15.40@15.85; heavy packing sows, smooth, $12.75@13.25; packing sows, rough, $12.50@13; pigs, $11.50@15.50.

CATTLE—Receipts, 4700 head. Strong. Beef steers, medium and heavy, choice and prime, $13.50@15; medium and good, $11@13.25; common, $9@10.75; light, good and choice, $12.50@14.50; common and medium, $8.50@12.25; butcher cattle, heifers, $7.25@13.75; cows, $7.25@11; canners and cutters, $4.25@7; veal calves, light and handy weight, $12@16.50; feeder steers, $8.50@11.50; stocker steers, $7@10.50.

SHEEP—Receipts, 1100 head. Weak. Lambs, $17.75@19.50; culls and common, $13.50@17; yearling wethers, $15@17.75; ewes, medium and choice, $10.25@14; culls and common, $5@9.

East Buffalo, N. Y., March 8.—CATTLE—Receipts, 2400 head; 25c to 50c higher. Shipping steers, $13.50@15; butchers, $9@13; yearlings, $12.50@14; heifers, $6.50@11.50; cows, $4.25@10.50; bulls, $8@10.50; stockers and feeders, $6@10.25; fresh cows and springers, $65@175. Calves, receipts, 1800 head. Steady, $6@20.

HOGS—Receipts 12,000 head; 10c to 25c lower. Heavy, $15.50@15.75; mixed, $16@16.25; yorkers, $16.26@16.35; light do, $15.50@16.25; pigs, $15; roughs, $13@13.25; stags, $8@10.

SHEEP AND LAMBS—Receipts, 6200 head. Lambs, 25c higher. Lambs, $13.20@20.25; yearlings, $12@18; wethers, $15.50@16; ewes, $6@14.50; mixed sheep, $14.50@15.

Pittsburgh, Pa., March 8.—CATTLE—Receipts, 1500 head. Higher. Steers, $14@14.50; heifers, $10@12; cows, $9.50@10.

HOGS—Receipts, 6000 head. Steady. Heavies, $15@15.25; heavy yorkers, $16.40@16.50; light yorkers, $15.50@16; pigs, $14.75@15.

SHEEP AND LAMBS—Receipts, 1200 head. Steady. Top sheep, $15.50; top lambs, $20.

Reserve 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 sixteen to ninety days. The third and fourth columns give the rates for discounts for collateral loans secured by government bonds or notes.

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	6	6	*5½	*5½
New York	6	6	*5½	*5½
Philadelphia	6	6	*5½	*5½
Richmond	6	6	*5½	*5½
Cleveland	6	6	*5½	*5½
Atlanta	6	6	*5½	*5½
Chicago	6	6	*5½	*5½
St. Louis	6	6	*5½	*5½
Minneapolis	6	6	*5½	*5½
Kansas City	6	6	*5½	*5½
Dallas	6	6	*5½	*5½
San Francisco	6	6	*5½	*5½

*Rates on outstanding certificates of indebtedness continue unchanged at 4¾ per cent.

LONDON METAL MARKET

New York, March 8.—Cable advices received at the New York Metal Exchange this morning quoted prices in London today as follows: Tin—Spot, £386, a decline of £7; futures, £391, off £5 5s, and straits, £386, a drop of £8. Sales—Spot, 150 tons; futures, 650 tons. Standard copper—Spot, £111 15s; futures, £115 5s, both off £2 10s. Sales—Spot, 200 tons and futures, 1850 tons. Electrolytic copper—Spot, £121, off £1; futures, £123, a loss of £2. Lead—Spot, £50; futures £52 5s, both up £2. Spelter—Spot, £52, a decline of £4; futures, £55 10s, a loss of £3 15s.

Philadelphia Stocks

		High	Low	2 p.m.	Net chge.
410	Am Strs	45	44¾	45	−½
20	Am Gas	53	53	53	+2
25	†Baldwin Loc pf	100	100	100	..
452	El Stor	115	113	115	+2
20	Gen Asp	88¼	88¼	88¼	+10¾
10	I C N A	29	29	29	−½
267	do war	8¼	8	8	..
840	Lk S Cor	18⅞	18½	18¾	..
15	Leh Nav	62¼	62¼	62¼	..
110	Leh Val	45½	45⅜	45⅜	−⅝
100	†Mex P	175	175	175	−2¾
429	Pa R R	42⅜	42	42¼	−⅛
53	Pa Salt	75¾	75¾	75¾	..
10	Phila Co	38	38	38	+2
35	do c'm pf	33	33	33	..
138	Phil Elec	24⅞	24¾	24¾	−¼
20	P R T	23	23	23	..
110	†Reading	75¼	75	75¼	..
1044	U G I	49	49	49	..
20	U C N J	175	175	175	..
200	†U S Stl	97	97	97	−½
10	W J & S	39¾	39¾	39¾	..

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

Sales in $1000	BONDS	High	Low	2 p.m.	Net chge.
1	Cent R R of N J 5s	100	100	100	..
3	Elec & Peo Tr 4s	61	61	61	−¼
15	Lk Sup inc 5s	56½	56	56½	−½
2	Read gen 4s	79⅝	79½	79½	+⅛

FOREIGN EXCHANGE

New York, March 8.—The foreign exchange market opened slightly lower this morning and trading was rather quiet. Demand sterling dropped to 3.54¼ and cables to 3.55. Franc cables were easier at 14 and checks at 14.02.

Other quotations were:

Lire cables 18.20, check, 18.22; Swiss cables 6.01, checks 6.03; guilder cables 37, checks 36⅞; pesetas cables 17.50, checks 17.40; Stockholm cables 19.35, checks 19.20; Christiania cables 17.25, checks 17.10; Copenhagen cables 15.65, checks 15.50; Belgian cables 13.40, checks 13.42; marks, 1.05.

Today's Opening Quotations

	Sterling	Francs	Lire	Guilders
Demand	3.54¼	14.02	18.22	36⅞
Cables	3.55	14.00	18.20	37

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 8 per cent for lending and renewing.

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

LONDON—Money is quoted at 3½ per cent. Discount rates, short bills, 5⅝ per cent; three-month bills, 5 11/16 @ ⅞ per cent.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1920	1919	1918
Phila.	$68,308,664	$50,487,195	$50,734,748

Trade Active on Paris Bourse

Paris, March 8.—Trading was active on the Bourse today. Three per cent rentes were quoted at 57 francs 90 centimes; exchange on London, 49 francs 72 centimes; 5 per cent loan, 88 francs. The dollar was quoted at 14 francs 3 centimes.

RENEWED SELLING CARRIED U. G. I. TO YEAR'S LOW LEVEL

Dealings in General List Again of Small Dimensions as Result of Money Market Restrictions

About the only feature of note attending the early dealings of the local market was the recurrent liquidation in United Gas Improvement. The selling movement, however, was only of moderate volume, but sufficient to depress the price to the previous low record of 49. Underlying buying orders were again uncovered, which served to peg the stock at that price.

The only other semblance of activity was found in Lake Superior Corporation, which had a fairly broad market at 18¾. Otherwise the early dealings consisted of small odd lots without influencing any change in prices. Pennsylvania Railroad was well taken at 42⅜. Electric Storage Battery was firm at 115 and there was good absorption of the Insurance Co. of North America warrants at 8 to 8¼.

There was nothing in the over-Sunday developments to influence any great change in market sentiment. The money market conditions continued to eclipse all other considerations, as there is a general appreciation of the futility of attempting to encourage a marked extension of market interest while the supply of loanable funds remains so limited, or the rates exacted for the same continue at such prohibitive rates.

The unsettled opening of the New York market also tended to promote renewed cautiousness and there was little inclination shown even among the professional traders to do much of anything until a better line was obtainable on the trend of the larger market.

GOOD BUYING MARKS EARLY COTTON TRADE

List Steady, With Prices 12 to 20 Points Net Higher—Liverpool on Both Sides

COTTON BELT WEATHER CONDITIONS

New York, March 8. — The following temperatures were recorded in the cotton belt this morning: Knoxville, 14; Atlanta and Chattanooga, 16; Nashville, 18; Macon, 22; Fort Smith, Memphis and Montgomery, 24; Little Rock, Meridian, Augusta and Wilmington, 26; Thomasville, 28; Vicksburg and Savannah, 30; Abilene, Charleston and Jacksonville, 32; Shreveport and San Antonio, 34; Corpus Christi and New Orleans, 36; Galveston, 40, and Tampa, 42. There was .04 inch of precipitation at Galveston.

New York, March 8.—The market had a firm opening today at 5 to 25 points net advance, due to Wall street, trade and commission house buying. Liverpool was on both sides of the market.

Owing to weakness in stocks and foreign exchange, the room trade sold a little at the start, but did not become aggressive.

The list acted steady during the first twenty minutes, with prices about 12 to 20 points net higher.

	Yest. close	Open	11 a.m.	1:30 p. m.
March	39.09	39.18	.....	39.18
May	35.82	35.90	35.96	36.10
July	32.97	33.04	33.17	.....
October	30.15	30.25	30.38	.....
January	....	....	....	29.13

DIVIDENDS DECLARED

J. C. Penney Co., quarterly $1.75 on preferred, payable March 31 to stock of record March 20.

R. J. Reynolds Tobacco Co., quarterly 3 per cent on common, 3 per cent on common "B" and 1¾ per cent on preferred, all payable April 1 to stock of record March 20.

Southern Railway Co. (Mobile and Ohio stock trust certificates), semiannual 2 per cent, payable April 1 to stock of record March 15.

International Harvester Co., quarterly $1.50 on common, payable April 10 to stock of record March 25.

American Window Glass Machine Co., quarterly 1¾ per cent on preferred and 3 per cent on common, both payable April 1 to stock of record March 12.

Continental Candy Co., quarterly 25 cents, payable April 20 to stock of record March 29.

Keokuk and Des Moines Railway, 2 per cent for the lease year ended September 30, payable March 10 to stock of record February 28.

California Petroleum, quarterly of 1¾ per cent on preferred, payable April 1 to stock of record March 15.

FURTHER ADVANCES MADE IN CORN PIT

Cold Weather and Small Receipts Market Factors—Oats Develop Strength

GRAIN BELT WEATHER FORECAST

Chicago, March 8.—Illinois, Missouri, Kansas, Minnesota, Iowa, North and South Dakota, Nebraska, Montana and Wyoming—Generally fair tonight and Tuesday; warmer.

Chicago, March 8.—Continued cold weather and small receipts caused further advances in the corn market this morning. Buying at first was not aggressive and the local pit crowd pressed the selling side immediately after the opening.

From the bottom there was a quick recovery on buying through commission houses and near months moved to new high levels for the present rise. Receipts were 110 cars.

May opened at $1.45 to $1.44¾, against $1.44½ at the end Saturday and moved up to $1.46½. July was quoted at $1.38½ to $1.38¼ at the outset and later sold at $1.39⅜. September opened at $1.35¼ to $1.35½ and later sold at $1.36½.

Oats were irregular at the outset, with commission houses and local operators on the selling side. Later the market developed strength in sympathy with corn. Receipts were 48 cars.

May opened at 83⅝c to 83⅞c, against 83½c at the close Saturday, and moved up to 84c. July opened unchanged at 76½c and later sold at 79⅛c.

Leading futures ranged as follows:

	Open	High	Low	12:30	Sat. close
Corn (new delivery)—					
May	1.45	1.46⅝	1.44¾	1.46⅛	1.44½
July	1.39½	1.39¾	1.38	1.39½	1.38½
Oats—					
May	83⅝	84	83⅝	83½	83½
July	76½	77⅛	76⅝	76⅝	76⅝
Pork—					
May	35.00	35.30	35.00	35.30	†34.95
Lard—					
May	21.50	*21.60	21.50	*21.60	†21.50
July	22.10	*22.20	22.10	*22.20	22.07
Ribs—					
May	18.40	*18.50	18.40	*18.50	18.32
July	18.90	*19.00	18.90	*19.00	18.82

*Bid. †Asked.

BAR SILVER

Bar silver was quoted in London today at 78¾d, down ⅛d.

Shippers through the Port of Philadelphia

are entitled to rates equal to those in force at other Atlantic ports.

Are they getting them?

Apparently not, judging from information sent us by some of our customers. In some cases the same line has quoted rates from Philadelphia nearly double those quoted from New York through the same port.

We have the right to demand that steamship companies enjoying the privileges of our port shall not handicap our business in this manner.

What Philadelphia's future will be depends on what we do for Philadelphia today.

Build the foundations right and the future success is assured.

The Pennsylvania Railroad has gone on record.

Now what have the steamship companies to say?

CORN EXCHANGE NATIONAL BANK
PHILADELPHIA
CHESTNUT AT SECOND