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8% Coupon 2-Yr. Notes February, 1923

Price on Application

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The Value of Money

Present quotations of Liberty Bonds afford perhaps one of the best indications of how expensive it is for individuals or corporations to obtain funds even for their routine requirements.

As all authorities are prophesying easier money and as a natural result lower interest rates, this means that opportunities such as the following cannot exist indefinitely.

On an investment of $750 in a first mortgage bond, you will receive $50 a year and $1000 in 1942.

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Cities Service Co.

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Earnings of Cities Service Co. for the 12 months ending November 30, 1920, were $17,334,374.00, equivalent to $43.61 a share.

Dividends paid monthly in cash and stock, and are free from normal federal income taxes.

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Locust 5182 Race 5194

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Wm. R. White, Manager

Phone: Belmont 535

Portland Ry., Light & Power Co.
First 5s, 1942

Caddo Oil & Refining Co.
First 6s, 1927

Portland Ry., Light & Power Co.
6% First Perferred Stock

E.W. Clark & Co.

BANKERS

Members New York and Philadelphia Stock Exchanges

321 Chestnut St., Philadelphia

Amer. Gas & Elec. Com. & Pfd.
Pennsylvania R. R. 6½s, 1936
Rochester Ry. & Lt. 5s, 1954

BOENNING, GARRISON & CO.

STOCK EXCHANGE BUILDING
Direct Private Telephone to New York
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S. M. SAILER C. S. PATTON

Sailer & Stevenson

3D AND CHESTNUT STS.

BONDS

Tax Free, Yielding 4¼% to 8%

SPECIAL GEARS

ACME GEAR CO.

N. W. Cor. 7th & Wood Sts., Phila.

STOCK PRICES SHOW BETTER RESISTANCE

Atterbury Statement to Labor Board Fails to Disturb Rail Group

New York, Feb. 3.—Shortly after noon the stock market again ran into 9 per cent call money, after an opening at 8 per cent. In the morning Vice President Atterbury's pessimistic statement concerning railroad operations and the highly nervous manner in which foreign exchange acted had unsettled prices generally. The fact that no great change followed the tightening in money rates was taken to indicate that, although the market is now entirely on the defensive, nevertheless it has a resistance power that must be reckoned with.

The Atterbury declaration to the labor board that many railroads are not only not earning now, but have no prospects of earning their bare operating expenses under the present conditions of operation costs and traffic, failed to greatly disturb prices in the rail group. Northern Pacific, more in answer to profit taking from yesterday's rise, suffered a 2 point loss. Reading was off fractionally. Southern Pacific held firm. Texas Pacific, moving contrary to the general current, advanced 2 points at one time, to 23¼. This move was attributed to pool operations based on the favorable statement recently made in regard to the road's earning from oil contributions.

The steels, apparently discounting the long predicted price cuts in the steel industry, all sank to lower levels with the exception of United States Steel, which maintained a good show of firmness around its opening price. Crucible gave way more than 2 points and Republic and Bethlehem each lost a point. Baldwin was off fractionally.

Heavy trading again featured General Asphalt which, after opening off a point, rallied to above 66 before it again went fractionally below 65. Mexican Petroleum declined a point and Royal Dutch, under severe selling, lost 2 points. Sinclair moved narrowly. Other oils were weak.

Coppers showed little life. In fact, since the announcement that a plan was on foot to take care of the surplus supply of copper so as to remove them temporarily from the market, the copper shares have been decidedly inactive. It is reported that copper consumers are following their waiting policy and delaying entering the market, actuated by the belief that prices will come lower.

TRADE INDIFFERENT ON LOCAL EXCHANGE

Tight Money and Lack of Outside Interest Combine to Weaken List

Business on the local stock exchange was slow in getting started today. Not more than a half-dozen issues, aggregating less than 1200 shares, came out in the first hour, and at no time during the session did the market do more than drift along in an indifferent sort of way.

While a number of factors may be working against any great activity in the market at the moment, the fact that brokers are taking their winter vacations, and are entirely out of touch with the market, and the further fact that the public is not buying speculative securities, but for the most part are confining themselves to the purchase of investment issues, both loom large as reasons for the slump that hit the market in the early days of the week.

Added to this, and possibly having a greater influence than either or both of the other conditions, is the present tightness in the money market. This condition is giving some concern to the bankers, who attribute the present strain to a variety of causes, among which are named heavy demands from the West, where liquidation is still going on to a greater extent than in the East; the failure of the railroads to collect the moneys claimed by them from the government and the demands made on the banks for carrying, over the present depression, a large number of their customers.

The only thing that approximated activity in the list was confined to two or three issues and for the most part price changes in these were uninteresting. A gain of 4½ points in a single sale of five shares of the Pennsylvania Salt Company marked the biggest gain of the day, and a drop of 2½ in Huntington and Broad Top, preferred, was the limit of declines. Between these ranges came General Asphalt with a point gain; American Stores, which was up a half point and Electric Storage which was unchanged.

The strictly home shares were irregular, United Gas Improvement was in fair demand and was marked up. Both issues of Philadelphia Electric were weak, while the traction issues were unchanged to off.

Philadelphia Stocks

	High	Low	Close	Net chge.
800 Am Strs	51	51	51	— ½
20†Am Tel & Tel	99⅞	99⅞	99⅞	+ ⅛
120 Elec Stor	101	100¾	101	..
5 Gen Asph	66	66	66	+1
25 Hun & B T pref	20	20	20	—2½
75 I C N A	28½	28½	28½	..
25 Lake Sup	8½	8½	8½	— ½
50 Leh Val	52	52	52	..
810 Pa R R	40½	40	40¼	— ¼
5 Pa Salt	70	70	70	+4½
70 Phila Co cum pref	33¼	33	33	— ½
241 Phil Elec	22⅜	22¼	22¼	— ⅛
124 do pref	27⅜	27¼	27⅜	..
512 Phila R T	17½	17¼	17½	— ¼
35 PhilaTrac	55	55	55	..
736 U G I	34½	33½	33½	— ¼
43 West C	80	80	80	+2

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

BONDS

Sales in $1000	High	Low	Close	Net chge.
4 Bell Tel 7s	102⅜	102⅜	102⅜	+ ⅛
1 Lehigh Val gen 4s	71	71	71	..
12 Lib Bonds 2d 4¼s	86.62	86.60	86.60	+ .60
15 3d 4¼s	90.02	89.68	90.02	+ .84
46 7-10 4th 4¼s	87.10	86.60	87.10	+ .02
6 3-5 Vic 4¾s	97.20	97.14	97.20	— .02
13 Penna Co 6½s	99⅜	99⅜	99⅜	..
4 Phila Elec 1st 5s	84¼	84¼	84¼	+ ½
2 Read'g g 4s	81¼	81¼	81¼	..
2 Welsbach 5s	93⅜	93⅜	93⅜	..

French Bank Statement

Paris, Feb. 3.—The weekly statement of the Bank of France shows the following changes: Gold in hand, increased 184,000 francs; silver in hand, increased 179,000 francs; notes in circulation, increased 292,382,000 francs; treasury deposits, increased 11,317,000 francs; general deposits, increased 230,052,000 francs; bills discounted, increased 249,043,000 francs; advances, increased 5,709,000 francs. Fresh advances to the state 300,000,000 francs.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
100	..	Adams Express	30⅜	30⅜	30⅜ —	⅝
100	6	Advance Rumely pf	50	50	50	..
100	..	Air Reduction	35½	35½	35½ —	½
300	4	Ajax Rubber	35¾	35½	35¾ +	½
600	..	Alaska Gold Mines	1	⅞	1	..
400	..	Alaska Juneau G M	1⅛	1⅛	1⅛	..
5347	..	Allied Chem & Dye	48⅞	47⅛	47⅛ —	1⅝
100	..	Allied Chem & Dye pf	92¾	92¾	92¾ +	¾
600	4	Allis-Chalmers	34½	33⅝	33⅝ —	⅜
100	7	Allis-Chalmers pf	79	79	79 —	1
300	8	Am Agric Chem	54½	54⅜	54½ —	⅛
100	6	Am Agric Chem pf	77	76	76	..
700	8	Am Beet Sugar	41⅞	41½	41½ —	½
700	10	Am Bosch Magneto	54¼	53½	53½ —	⅞
5700	..	Am Can	29¾	29	29⅜ —	¼
200	7	Am Can pf	85¾	85¾	85⅜ —	⅝
1400	12	Am Car & Fdy	121¾	120¾	120¾ —	½
200	..	Am Chicle	27½	27¼	27¼ —	¾
400	..	Am Cotton Oil	22	21½	21½ —	1½
100	80	Am Drug Syn	6⅞	6⅞	6⅞	..
150	6	Am Express	126½	126¼	126¼ —	1½
100	..	Am Hide & Leather	9	9	9 +	⅛
1900	7	Am Hide & Leather pf	42	40⅞	40⅞ —	⅞
100	4	Am Ice	43	43	43 —	1
7700	..	Am Internat Corp	45¾	43	43 —	2¼
500	3	Am Linseed	58⅝	57⅝	57⅝ —	1¼
100	7	Am Linseed pf	88	88	88 —	5
700	6	Am Locomotive	81¾	81½	81½ —	¼
100	7	Am Locomotive pf	106⅛	106⅛	106⅛ +	⅛
100	..	Am Radiator	170½	170½	170½	..
700	..	Am Safety Razor	8⅜	8	8 —	⅜
500	..	Am Ship & Com	10⅞	10⅝	10⅝ —	⅛
1300	4	Am Smelt & Ref	42½	41¾	41¾ —	¼
300	7	Am Smelt & Ref pf	82½	82¼	82½	..
1400	3	Am Steel Foundries	30	30	30 —	⅛
1500	7	Am Sugar Ref	91¼	90	90 —	½
100	7	Am Sugar Ref pf	107	107	107 —	¼
500	10	Am Sumatra Tob	79⅜	78⅜	78⅜ —	⅝
800	8	Am Tel & Tel	99¾	99⅝	99⅝ —	⅛
1090	12	Am Tobacco	118½	117⅝	117⅞ +	⅜
330	12	Am Tobacco B	115⅜	114⅜	115⅜ +	⅞
1100	7	Am Woolen	65⅝	65	65 —	⅝
100	7	Am Woolen pf	95⅞	95⅞	95⅞ —	⅛
300	..	Am Zinc Lead & Smelt	9	8½	8½ —	¼
1100	..	Anaconda Copper	38⅝	38⅛	38⅛ —	¼
100	6	Asso Dry Goods 1st pf	59½	59½	59½ +	⅜
400	6	Asso Oil	98	97	97½ —	1½
1300	6	Atch Top & Santa Fe	81⅝	81¼	81¼ —	½
100	5	Atch Top & S F pf	79¼	79¼	79¼	..
300	..	Atlanta Bir & Atlantic	5½	5½	5½	..
21500	10	Atl Gulf & W I S S	67⅝	61½	61⅝ —	6⅜
300	5	Atl Gulf & W I S S pf	42½	41	41 —	2⅛
100	7	Atl Refining 7% pf	109½	109½	109½	..
400	..	Austin Nicholas	11⅞	11⅜	11⅞ +	⅜
100	7	Austin Nicholas Inc pf	70	70	70	..
13000	7	Baldwin Locomotive	88½	86⅝	86¾ —	1⅝
3500	..	Baltimore & Ohio	33⅝	33	33	..
100	2.50	Barnsdale Class B	26	26	26 +	¼
200	5	Bethlehem Steel	53⅜	52½	52½ —	⅜
4200	5	Bethlehem Steel B	56⅛	55	55 —	1⅛
200	8	Bethlehem Steel 8% pf	104⅞	104	104 —	1
200	..	Booth Fisheries	5¼	5	5 —	½
100	7	Burns Bros pf	105	105	105	..
1700	..	Brklyn Rapid Transit	13½	12½	12⅝ +	⅛
600	..	Brklyn R T ctfs of dep	8⅜	8⅜	8⅜ +	⅜
500	..	Butte Copper & Zinc	5¼	4⅞	4⅞ —	⅛
100	..	Butterick	19⅜	19⅜	19⅜ —	¼
1300	..	Caddo Central O & R	14⅜	14	14 —	⅜
100	6	California Packing	61	61	61 —	½
2000	..	California Petroleum	34½	33	33 —	1
300	7	California Petrol pf	75	75	75 —	¼
9800	2	Cal Zinc & Lead	5¼	5	5 —	⅛
3400	10	Canadian Pacific	116½	115	115¼ —	⅜
1800	..	Central Leather	40¼	39½	39¼ —	¼
300	7	Central Leather pf	90	90	90 —	3
2600	4	Cerro de Pasco Cop	28¼	27⅞	27⅞ —	1
100	4	Certain-teed Products	39¼	39¼	39¼ —	4¾
2870	10	Chandler Motors	70	69	69⅛ —	1⅛
200	4	Chesapeake & Ohio	58½	58¼	58¼	..
500	..	Chicago & Gt West	8½	8	8 —	½
100	..	Chicago & Gt West pf	18¼	18¼	18¼	..
600	..	Chicago Mil & St P	27	26¾	26¾ —	¼
2030	..	Chicago Mil & St P pf	42⅜	41¾	41⅞ —	⅛
1100	5	Chicago Northwestern	67½	67	67 —	½
100	7	Chi & Northwestern pf	108	108	108 —	1
400	..	Chi R I & Pac	26⅛	25⅞	25⅞ —	¼
1200	..	Chile Copper	12½	12⅛	12⅛ —	⅛
800	1.50	Chino Copper	22⅜	22⅛	22⅛ —	¾
100	5	Clev Cin Chi & St L pf	60	60	60 —	1
100	6	Cluett Peabody	51	51	51 —	1½
200	7	Cluett Peabody pf	85	84	85 +	1¼
5200	..	Coca-Cola	21½	20½	21⅛ —	⅞
500	3	Colorado Fuel & Iron	29⅛	29	29 —	⅛
100	4	Col & Southern 1st pf	50	50	50	..
100	5	Columb Gas & Elec	60	60	60 —	⅜
3600	1	Col Graphophone	11⅛	11	11 —	⅜
100	4	Comp Tab Records	37¼	37¼	37¼ +	¼
100	7	Consolidated Gas	78	78	78	..
100	8	Consolidated Textiles	20	20	20	..
12600	..	Continental Candy	3⅜	2½	2⅝ —	½
400	5	Continental Insurance	65	65	65	..
1600	4	Corn Products Ref	70	68¾	68¾ —	1¼
100	7	Corn Products Ref pf	103	103	103 +	½
600	2.50	Cosden & Co	29¾	29¼	29¾ —	⅛
8200	8	Crucible Steel	91½	89⅛	89⅛ —	2⅞
600	..	Cuban Cane Sugar	21½	21⅜	21⅜	..
100	7	Cuban Cane Sugar pf	64⅜	64⅜	64⅜ —	⅜
700	7	Cuban Amer Sugar	28	27¾	27¾ —	¼
300	9	Delaware & Hudson	101	100¾	100¾ —	¼
1030	..	Denver & Rio Grande	2⅛	2	2 +	¼
7500	..	Denver & Rio Gr pf	4½	3⅜	3⅞	..
300	1	Dome Mines	12¾	12½	12¾ +	⅜
10	10	Eastman Kodak	650	650	650 +	153
600	6	Endicott-Johnson	61½	60⅛	60⅛ —	⅞
1330	..	Erie	13⅛	13	13 —	⅛
200	..	Erie 1st pf	19½	19⅜	19⅜ —	⅛
400	8	Famous Players L	56	55⅝	55⅝ —	⅜
400	8	Famous Players pf	79	78	79 —	1
100	10	Fisher Body	85¼	85¼	85¼ —	4¾
700	..	Fisk Rubber	14⅜	14⅛	14⅛ —	⅛
100	..	Freeport Texas	16⅜	16⅜	16⅜ —	⅜
600	..	Gaston Wms & Wig	4	3⅞	3⅞ —	⅛
17900	..	General Asphalt	66½	64¼	64½ —	1⅛
100	6	General Cigar	59¾	59¾	59¾ —	¼
300	7	General Cigar pf	92	91⅞	92 +	1
100	7	General Cigar deb pf	84	84	84	..
400	8	General Electric	127¼	127	127¼ +	⅛
4500	1	General Motors	14⅞	14½	14½ —	¼
10	6	General Motors pf	71	71	71 +	1⅞
100	6	Gen Motors deb 6%	68½	68½	68½	..
100	..	Gilliland Oil pf	88	88	88 +	1
1500	6	Goodrich B F	40⅜	40⅜	40½	..
100	..	Granby Consol M & M	22¾	22¾	22¾ —	¼
500	7	Great Northern pf	77	76	76 —	1⅛
1100	..	Houston Oil	72⅜	70⅛	70⅛ —	2⅝
300	1	Hupp Motor Car	13	12⅞	12⅞ —	⅛
100	60	Indiahoma Ref	6¼	6¼	6¼ —	¼
800	..	Inspiration Con cop	34½	34¼	34¼ —	¼
2300	..	Interb Con Corp	5⅜	4⅞	4⅞ +	⅛
2100	..	Interb Con Corp pf	14¾	13	14½ +	1⅜
500	5	Int Agricul Corp pf	50¾	49¾	49¾ —	½
400	..	Int Mer Marine	14½	14	14 —	⅜
2000	6	Int Mer Marine pf	50½	49⅝	50 —	1⅝
100	..	Internat Motortruck	34½	34½	34½ +	1
500	..	International Nickel	15½	15	15⅛ —	⅛
4800	..	International Paper	58⅛	56¾	57¼ —	1⅜
100	6	Inter Paper pf stpd	73	74⅛	73 —	1⅛
5100	..	Invincible Oil Corp	24¾	24	24¼ —	½
100	..	Iron Products	35	35	35 —	1
1400	..	Island Oil	4¼	4⅛	4¼	..
300	..	Jewell Tea	7⅝	7	7	..
200	..	Jones Bros Tea	21½	21½	21½	..
300	..	Kan City Southern	19⅛	18⅞	18⅞ —	¼
200	4	Kansas City South pf	45½	45½	45½ —	¾
300	4	Kelly-Springfield Tire	45⅜	45¼	45¼ —	⅛
1000	2	Kennecott Copper	19¾	19⅛	19⅛ —	⅝
1000	..	Keystone T & R	13⅜	13	13 —	1
300	6	Lackawanna Steel	53¼	52½	52½ —	⅜
100	2	Lee Rubber Tire	20	20	20	..
1300	3.50	Lehigh Valley	52⅛	51¾	52	..
3100	2	Loewe Co	16⅞	16	16⅛ —	¼
100	..	Loft Corp	11½	11½	11½ —	¼
200	..	Loose-Wiles Biscuit	39½	39	39 —	2⅝
200	12	Lorillard Tob	136¼	136	136 +	5
125	7	Lorillard Tob pf	107	107	107 +	4
100	7	Louisville & Nashville	99¾	99⅜	99⅜ —	⅛
300	7	Manhattan Elev guar	53	51	53 +	2⅜
400	2	Marlin Rockwell	10⅜	9⅜	9⅜ —	¼
400	..	Maxwell Motor	5⅜	5¼	5⅜ +	¼
200	..	Maxwell Mot 1st pf	8½	8½	8½	..
300	7	May Dept Stores	72¾	71	71 —	¼
21000	12	Mexican Petroleum	156⅝	153⅜	153⅞ —	2⅝
200	2	Miami Copper	18⅛	18⅛	18⅛ —	⅜
4000	1.60	Middle States Corp	13¾	13⅛	13¼ —	½
1100	2	Midvale Steel & Ord	30⅝	30½	30½ —	⅛
200	..	Minn & St Louis	11	11	11 —	⅜
300	..	Mo Kansas & Texas	2⅞	2⅝	2⅝	..
100	..	Mo Kansas & Texas pf	4⅜	4⅜	4⅜ —	½
200	..	Missouri Pacific	18¼	18⅛	18⅛ —	⅜
300	..	Missouri Pacific pf	38¾	38⅛	38⅛ —	⅝
200	3	Montana Power	53½	53½	53½ —	½
1600	..	Montgomery Ward	15½	14⅜	14⅜ —	⅛
400	3.50	Nat'onal Acme	24	23¼	23¼ —	¼
600	..	National Con & Cable	4⅛	4	4	..
200	7	Nat Enam & Stamp pf	94	94	94 +	2
400	..	Nat R R of Mex 2d pf	5⅜	5	5	..
700	..	Nev Con Copper	11	10⅞	10⅞ —	¼
300	6	N O Tex & Mex	70	69½	70	..
100	10	New York Air Brake	79¼	79	79 —	1
2200	5	New York Central	71	70¼	70¼ —	¾
300	2.50	New York Dock	25	24½	24½	..
3400	..	New York N H & H	20½	19⅝	19⅝ —	¾
100	1	New York Ont & W	16⅜	16⅜	16⅜ +	⅛
1200	7	Norfolk & Western	99	98	98 —	1
23000	7	Northern Pacific	87½	84¾	84¾ —	3½
300	40	Okla Prod & Ref	3⅝	3½	3½ —	⅛
100	..	Ontario Silver Mining	5	5	5 —	½
100	2	Orpheum Circuit	26¾	26¾	26¾ —	¼
100	..	Pacific Devel Corp	15½	15½	15½ —	½
100	5	Pacific Gas & Elec	47½	47½	47½ +	⅛
1500	..	Pacific Oil w i	34¼	33⅝	33⅝ —	⅞
10000	6	Pan-Amer Petrol	74¼	72⅛	72⅛ —	2
1700	6	Pan-Amer B	67½	66½	66½ —	¾
5000	6	Pennsylvania R R	40¼	39⅞	40⅛ —	⅜
6000	..	Penn Seaboard Steel	13¼	12½	12½ —	½
400	..	Peoples Gas Chicago	36½	36	36 —	¼
400	..	Pere Marquette	17¼	17⅛	17⅛	..
800	3	Philadelphia Co	32¼	32⅛	32⅛ —	⅛
1500	..	Phillips Pet	27	26½	26¾ —	½
4300	..	Pierce-Arrow Motor	25¼	24	24 —	1⅞
1000	..	Pierce Oil	11	10⅜	10⅜ —	¼
100	8	Pierce Oil pf	76½	76½	76½ +	¼
1000	5	Pitts Coal	59	58	58 —	1
100	..	Pittsburgh & W Va	28¾	28¾	28¾	..
100	1	Pond Creek Coal	13½	13½	13½	..
100	8	Pressed Steel Car	92¾	92¾	92¾	..
100	7	Pressed Steel Car pf	97	97	97	..
400	4	Pub Serv Corp of N J	60	58¼	60 +	2
700	8	Pullman	107½	105½	105½ —	2
600	8	Punta Alegre Sugar	45⅛	44½	44½ —	⅜
1400	4	Pure Oil	34½	34½	34½ —	⅛
100	8	Railway Steel Spring	84¼	84¼	84¼ —	⅜
700	1	Ray Con Copper	13⅜	13⅜	13⅜ +	⅛
8000	4	Reading	82¾	80⅝	80⅝ —	2⅜
300	2	Reading 1st pf	49⅞	49⅞	49⅞ +	⅜
900	2	Reading 2d pf	53⅝	53⅛	53¼ —	⅜
300	..	Remington Typewriter	33	33	33 —	⅛
3000	6	Republic Iron & Steel	64⅞	64	64½ —	⅜
100	..	Republic Motortruck	21	21	21 —	⅛
16000	5.20	Royal Dutch N Y	61½	59	59 —	3½
100	1	St Joseph Lead	11⅜	11⅜	11⅜	..
1800	..	St Louis San Fran	21⅛	20⅞	20⅞ —	¼
1000	..	St Louis Southwest	24¼	24⅛	24¼	..
100	..	Santa Cecelia Sugar	4	3⅜	3⅜ —	⅛
400	..	Saxon Motor	4⅞	4⅜	4⅜	..
100	..	Seaboard Air Line	6½	6½	6½ —	¼
5500	8	Sears-Roebuck	87½	84⅛	85⅜ —	¼
100	7	Sears-Roebuck pf	102	102	102 +	2
200	..	Shattuck Arizona Corp	6	6	6	..
1700	.74	Shell Transport	40	38½	38½ —	2
8400	..	Sinclair Oil	23¼	22⅜	22⅝ —	¼
200	6	Sloss-Sheff	50	50	50 —	1
3400	6	Southern Pacific	96⅛	95⅛	95⅛ —	⅞
13500	..	Southern Pacific rts	19⅜	18⅜	18⅞ —	⅝
700	..	Southern Rail	22	21¾	21¾ —	⅜
500	20	Standard Oil of N J	152⅝	152¼	152¼ —	¼
800	7	Stand Oil of N J pf	108⅝	108⅜	108½ —	¼
700	4	Stewart-Warner Speed	31½	31¼	31½ +	¼
200	2	Stromberg Carb	36	35⅝	35⅝ —	⅞
12000	7	Studebaker	56⅞	56	56⅛ —	¾
300	..	Submarine Boat Corp	8⅜	8⅜	8⅛ —	⅛
3000	2	Superior Oil Corp	12⅛	11⅞	11⅞ —	¼
100	6	Superior Steel	43	43	43 —	⅛
700	..	Tenn Cop & Chem	8½	8¼	8¼ —	¼
6800	3	Texas Co	43⅜	42⅛	42¼ —	⅜
6200	1	Texas & Pac C & O	33¼	32	32 —	⅞
21400	..	Texas & Pacific	23⅜	21½	22 +	..
700	..	Third Avenue	17⅞	17	17 +	1
100	2.50	Times Square Supply	10⅞	10⅞	10⅞ —	⅜
200	6	Tobacco Products	53	53	53	..
1800	..	Transcontinental Oil	9¼	9	9 —	¾
400	5	Transue & Wms Steel	40½	40¼	40½ +	¼
700	..	Union Oil	22⅛	22	22 —	⅜
1200	10	Union Pacific	118⅜	118⅛	118⅜ —	⅜
00	4	Union Pacific pf	66½	66⅛	66⅛ —	⅞
300	8	United Drug	103	101⅞	101⅞ —	1⅜
700	12	United Fruit	107	105¾	105¾	..
2600	3	United Retail Stores	54½	53½	53½	..
100	..	United Rwy Invest	10⅛	10⅛	10⅛ +	..
600	..	Unit Rwy Invest pf	21½	21⅛	21⅛ —	..
1900	8	U S Ind Alcohol	68¼	67	67 —	..
3300	..	U S Food Products	23½	22⅜	22⅜ —	1⅛
700	..	U S Realty & Imp	47	47	47	..
2300	5	U S Rubber	68	67½	67½ —	⅜
100	8	U S Rubber 1st pf	102⅛	102⅛	102⅛ —	½
300	50	U S Smelt & Ref	34	33¾	33¾ —	¾
200	3.50	U S Smelt & Ref pf	43¾	43¾	43¾	..
14500	5	U S Steel	82¼	81⅜	81⅜ —	⅝
300	7	U S Steel pf	110¼	111¼	110¼ ½	1¼
1600	6	Utah Copper	57⅛	55¼	55⅝ —	⅞
1100	4	Vanadium Corp	36½	35¾	35⅞ —	⅞
100	8	Va-Car Chem pf	100	100	100 +	½
2500	1	Vivadon Inc	7⅜	6⅞	7 —	½
600	..	Wabash	7⅛	7⅛	7⅛ —	⅛
2530	..	Wabash pf A	20⅛	19½	19½ —	⅝
300	..	Weber & Heilbroner	10	10	10 —	⅛
400	..	Wells-Fargo Express	62½	62	62 —	1½
600	..	Western Maryland	10	9⅞	9⅞ —	⅛
100	..	West Maryland 2d pf	17¾	17¾	17¾	..
300	..	Western Pacific	25	25	25	..
100	6	Western Pacific pf	68	68	68 +	½
100	7	Western Union Tel	85½	85½	85½ —	⅜
100	7	Westinghouse A Brake	94½	94½	94½ —	¼
1500	4	Westinghouse E & M	45	44⅛	44⅛ —	1⅛
500	..	Wheeling & L E	9⅜	9¼	9¼ —	⅛
600	..	Wheeling & L E pf	16	15	16 —	½
1600	4	White Motor	38½	37¾	37¾ —	¾
600	..	White Oil Corp	15	14⅜	14⅜ —	¼
12700	1	Willys-Overland	8⅛	7⅜	7½ —	¼
1200	..	Willys-Overland pf	36	33⅞	33⅞ —	1⅞
390	8	Woolworth F W	112¾	111⅝	111⅞ —	1⅞
700	6	Worthington Pump	48¼	47⅞	47⅞ —	½

LIVESTOCK QUOTATIONS

Chicago, Feb. 3.—CATTLE—Receipts, 9000 head. Beef steers, steady to strong; spots higher on shipping account. Early top, $8.60; bulk, $7@8.25; butcher stock slow, spots steady; bulk cows and heifers, $4.75@6; canners and cutters mostly $3@4.15; best heavy bologna bulls, $5.50; bulk, $4.75@5.25; few choice fat bulls, $6.50; calves steady, light vealers, slow; best shipping calves, $12.50; bulk vealers, $10@11.50; stockers slow, steady.

HOGS—Receipts, 43,000 head. Fairly active; largely 10 to 15c higher than yesterday's average. Top, $10.36; bulk, 200 pounds and down, $10@10.25; bulk, 220 pounds and up, $9.40@9.65; pigs, 10c to 15c higher; bulk desirable, 90 to 120 pounds, $9.85@10.10.

SHEEP—Receipts, 20,000 head. Opening slow, 25c to 50c lower on all killing classes; bulk fat lambs, $8@9.25; bulk, fat ewes, $3.57@4.40.

Pittsburgh, Feb. 3. — HOGS—Receipts, 3500 head. Steady. Heavies, $9.75@10; heavy and light yorkers and pigs, $10.25@11.

SHEEP AND LAMBS—Receipts, 500 head. Steady. Top sheep, $6; top lambs, $10.

CALVES—Receipts, 275. Steady. Top, $15.

East Buffalo, N. Y., Feb. 3.—CATTLE—Receipts, 175 head. Dull. Calves, receipts 150 head. Steady. $5@15.50.

HOGS—Receipts, 2400 head. Steady. yorkers and light do, $11.25@11.50; pigs, $11.25; roughs, $7.75@8; stags, $5.50@6.50.

SHEEP AND LAMBS — Receipts, 6600 head. Steady, unchanged.

East St. Louis, Feb. 3.—CATTLE—Receipts, 1600 head. Generally slow; steers steady; top, $7.50; other classes about steady; not enough sales to quote bulk; veal calves, 50c to 75c lower. Top, $12.25; bulk, $11.50@12.

HOGS—Receipts, 13,000 head. Active and 25c to 30c higher; advance on lights; heavy steady; top, $10.60 on light mixed butchers; $10.50 top on 200 pounders; bulk light and medium, $9.75@10.40; bulk heavies, $9.25@9.60, and moving slow; packer sows steady; pigs, 25c higher; quality good; virtually everything in and sold; awaiting fresh arrivals.

SHEEP—Receipts, 500 head. Slow. No fresh receipts in and no early sales; asking steady on hold-over lambs; nothing else here.

BANK CLEARINGS

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

	1921	1920	1919
Phila	$79,476,525	$82,380,724	$64,781,650
Boston	56,655,603	54,440,146	51,969,024
N. Y.	743,980,706	838,793,980	635,929,496
Baltimore	14,844,181	11,779,672	....
Chicago	93,256,837	100,700,625	....
St. Louis	21,980,670	21,748,631	....

Commodity Markets

COTTON MARKET

New York, Feb. 3.—The cotton opening was quite heavy this morning, with first prices 17 to 33 points net lower. Weak cables, with very pessimistic Manchester advices, caused considerable local selling, to which was added pressure from spot houses and Liverpool, this being partly absorbed by Wall street and the South.

Little change occurred from opening levels for the first fifteen minutes, and the undertone was unsettled, with sentiment inclined to be bearish on the Manchester situation.

Reports of an easier spot basis led to renewed selling in the early afternoon, the market breaking to new low ground for the day and movement, with March touching 13.26. Later months continued relatively steady. There was comparatively little southern selling, notwithstanding the declining basis.

Exports aggregated 10,961 bales, including 8661 to the Continent and 2300 to Japan and China. Total exports for the season thus far have been 3,011,116 bales, compared with 3,867,751 bales for the corresponding period last season.

	Previous Close	Open	13:15 p. m.
March	13.54	13.50	13.66
May	14.17	13.80	13.73
July	14.42	14.20	14.11
October	14.82	14.60	14.35
December	14.95	14.80	....

GRAIN MARKET

Chicago, Feb. 3.—Keenly reflecting the need of a real incentive for buying, the wheat market today suffered another severe sinking spell, dropping into new low ground on the crop. After some irregularity the market displayed firmness early, encountering local buying.

The upturn uncovered heavy selling by eastern interests, mostly for long account. This brought out further liquidation on stop-loss orders. Shorts took profits on the slump. Economic conditions, including tight rates for money, acted as a damper against purchasing by the public. There was no demand for export in evidence. The inquiry from millers was fair, mostly for red winter.

Belgium was reported to have bought wheat in Argentina, which was said to be making offers in Europe at about 18 cents under American prices.

Corn followed the trend of wheat. Local operators bought at the outset, but the drop in wheat scared them into unloading corn. Good support was furnished on the break. The cash situation was easier. The cash article is selling at a big discount under futures, and the only market for it is in the pit where carriers continue to hedge their purchases at a profitable carrying charge.

Commission houses were on the selling side in the oats pit, but local operators gave the market good support on breaks. A slight improvement in the domestic demand for oats was noted. Trade was light in the pit.

	Open	High	Low	Close
Wheat—				
March	1.56⅝	1.57½	1.51¼	1.52
May	1.46½	14.8	1.42¾	1.44
Corn—				
May	65	65⅜	64¼	64⅝
July	67	67⅜	66⅛	66⅜
Oats—				
May	41½	41⅜	40⅜	41⅜
July	42¼	42⅛	41¼	42
Pork—				
May	....	....	....	22.40
Lard—				
May	13.20	13.30	13.17	13.20
Ribs—				
May	12.10	12.30	12.02	12.10

Credits Planned for Dunlop Rubber

London, Feb. 3.—In a letter to shareholders the secretary of the Dunlop Rubber Co., Ltd., has announced that the company has sought assistance from eastern bankers through the British Foreign and Colonial Corporation. The necessary credits have been arranged, pending a permanent form of financing. The company can meet all engagements, it was stated. The crisis in the financial world has rendered the financing of the Dunlop-American Co. impossible, so the English company has assumed the responsibility for it, and the position of the English company has been safeguarded through the American company's assets.

PRICES ON THE CURB MOVE IRREGULARLY

Little Business in Standard Oils and Only Small Changes in Independents

New York, Feb. 3.—The market on the Broad street curb today was irregular, both in tone and price movements. United States Ship Corporation was steady, selling at 1⅜ to 1¼, and British-American Tobacco Corporation was in fair demand, a moderate amount of business being transacted at 13¼ and 13⅜.

Durant Motors, after its sharp advance yesterday, was again in demand, ranging from 18⅛ to 18½, but the movement only expressed the disposition of those concerned in its organization to mark its price at a high level.

Sweets Co. was under increased pressure, declining to 2, a new low for recent trading. The Columbia group acted in a disappointing manner, Carib Syndicate and Columbia Emerald both being in supply. Maxwell-Chalmers B was steady, selling at 16. Intercontinental Rubber also showed a steady tone, with sales at 10⅞.

There was little business in the Standard Oils and only small changes were recorded in the independent oils. Nearly all this group was affected by the further reductions in the price of crude oil and showed fractional losses. Skelly dropped from 7⅝ to 7⅜, and Simms was traded in at 7⅝ to 7⅝. International Petroleum sold at 16 to 15¾.

Mining stocks were unsettled, several of the issues that had been strong and had moved up sharply recently sustaining severe losses, one of them, Boston-Montana, having a violent break around midday.

INDUSTRIALS

	High	Low	1:30 p. m.
Acme Coal	1	⅞	⅞
Brit-Amer Tob coup	13⅜	13¼	13¼
Columbia Emerald	3⅛	3⅛	3⅛
Durant Motors	18⅝	18⅛	18⅜
Farrell Coal	16	16	16
Haines Knitting "A"	15⅛	15⅛	15⅛
Haines Knitting "B"	15	15	15
Haines Knitting pref	97	97	97
Imperial Tobacco	9	9	9
Inter Rubber	10⅞	10⅞	10⅞
Max Cham "B"	16	16	16
Perfection Tire	1⅛	1⅛	1⅛
Radio Com	2	2	2
Radio Com pref	2½	2¼	2⅜
Sweets Co	2¼	2	2
U S Ship Corp	1⅜	1¼	1¼
U S Steamship	1⅛	1⅛	1⅛
STANDARD OILS			
Anglo-Amer Oil	18⅛	18	18⅛
INDEPENDENT OILS			
Allied Oil	15	14	15
Boone Oil	1⅛	1⅛	1⅛
Boston Wyoming	[illegible]	[illegible]	[illegible]
Carib Syn	9⅞	9⅝	9⅝
Carib Syn Trade	18	17	17
Cities Service "B" ctfs	29⅜	29⅛	29⅛
Columbia Syn	3⅝	3¼	3⅜
Cushing Pete	[illegible]	[illegible]	[illegible]
Denny Oil	1	[illegible]	[illegible]
Elk Basin Pet	7⅝	7⅝	7⅝
Engineers Petroleum	1⅛	1⅛	1⅛
Federal Oil	2	1⅞	2
Glenrock Oil	2⅛	[illegible]	[illegible]
Guffey Gillespie	25	25	25
Hudson Oil	[illegible]	[illegible]	[illegible]
Inter Petroleum	16	15¾	15¾
Maracaibo Oil	19⅛	18⅜	18⅜
Merritt Oil	12⅛	12⅛	12⅛
Mexico Oil	1⅛	[illegible]	1⅛
Morton Pet	9	8⅞	9
Noble	[illegible]	[illegible]	[illegible]
Omar Oil	2⅝	2⅝	2⅝
Producer & Refiners	5	4⅞	4⅞
Red Rock Oil	1⅛	[illegible]	[illegible]
Ryan Cons	11	11	11
Salt Creek (new)	9⅝	9⅜	9⅝
Simms Pet	7⅝	7⅝	7⅝
Skelly Oil	7⅝	7⅜	7⅜
Tex Ken	[illegible]	[illegible]	[illegible]
Un Texas Oil	[illegible]	[illegible]	[illegible]
Victoria Oil (new)	1	[illegible]	[illegible]
Y Oil	[illegible]	[illegible]	[illegible]
MINING			
Alaska-Br Columbia	[illegible]	[illegible]	[illegible]
Atlanta	[illegible]	[illegible]	[illegible]
Big Ledge	[illegible]	[illegible]	[illegible]
Booth	4	4	4
Boston & Montana	66	65	66
Caled Mining	16	16	16
Candelaria M	18	18	18
Cons Virginia	4½	4⅜	4⅜
Cortez Silver	73	64	73
Cresson Gold	1	[illegible]	1
Crescent McNamara	12	12	12
Dundee Arizona	1⅛	1⅛	1⅛
El Salvador	[illegible]	[illegible]	[illegible]
Emma Silver	3	3	3
Eureka Croesus	118	99	99
Eureka Holly	1⅛	1⅛	1⅛
Gold Cons	8	7	7
Gold Devel	2	2	2
Goldfield Florence	30	28	30
Gold Kewana	1	1	1
Gold Silver Pick	9	9	9
Gold Zone	24	22	23
Great Bend	2	2	2
Hecla Mining	4⅛	4⅛	4⅛
Iron Blossom	[illegible]	[illegible]	[illegible]
Jumbo Extension	6½	6½	6½
Knox Divide	14	13	13
MacNamara	17	17	17
Marsh Mining	9	9	9
Mother Lode	53	53	53
Mother Lode (new)	5⅞	5⅝	5⅝
Murray Mog	50	48	49
North Star	6	6	6
Ophir Silver	[illegible]	[illegible]	[illegible]
Prince Con	[illegible]	[illegible]	[illegible]
Red Warrior	5	5	5
Rex Cons	5½	5	5½
Rochester Mines	5	5	5
San Toy	6	6	6
Silver King Divide	3	3	3
So Amer P & G	6⅛	6	6
Success Mining	2	2	2
Tonopah Belmont	1⅛	1⅛	1⅛
Tonopah Cash Boy	8	8	8
Tonopah Divide	1⅛	1⅛	1⅛
Tonopah Extension	1⅛	1⅛	1⅛
Tonopah Jim Butler	17	17	17
Tonopah Midway	13	13	13
Tonopah Mining	1⅛	1⅛	1⅛
Tonopah Mizpah	10	10	10
Tonopah Montana	7	7	7
Tonopah Rescue Eula	20	20	20
U S Cont	9½	9½	9½
United Eastern	2⅞	2⅞	2⅞
Victory	5	5	5
West End Con	1	1	1
White Caps	9	9	9
Wilbert	3	3	3
BONDS			
Anaconda 7s	94	93¾	93¾
Anglo-Amer Oil 7½s	100½	100½	100½
Armour Co 7s	96⅝	96⅝	96⅝
Amer Agri Chem 7½s	97⅛	97	97⅛
Beth Steel 7s, 1923	92½	92½	92½
Cerro de Pasco 8s	104⅛	103⅜	103⅜
Diamond Match 7½s	102	101⅜	101⅜
Empire Fuel 6s, 1924	84½	84	84½
Empire Fuel 8s, 1924	95¼	95	95¼
Galena 7s	94⅝	94⅝	94⅝
Heinz Co 7s	97½	97½	97½
Kennecott Cop 7s	92¾	92¾	92¾
Morris 7½s	97½	97½	97½
Nat Leather 8s	95⅞	95½	95⅞
Sears Roebuck 7s, 1922	98	98	98
Sinclair 7½s	91¼	91	91
Southwest Bell 7s	96½	96⅜	96⅜
S O of Calif 7s	101½	101⅜	101⅜
S O N Y 7s, 1929	101⅜	101⅜	101⅜
S O N Y 7s, 1930	102½	102	102½
S O N Y 7s, 1931	103⅜	103¼	103¼
Va-Caro Chem 7½s	95⅞	95⅜	95⅜
Western Elec 7s	98⅜	98⅜	98⅜
City of Bergen 8s	93⅜	93⅜	93⅜

FOREIGN EXCHANGE

New York, Feb. 3.—The foreign exchange market opened weak this morning, sterling being down 1⅛, at 3.83⅝ for demand and 3.84⅜ for cables and franc cables being down 13 points, at 7.04, checks were 7.03¼. Lire also started lower at 3.63 for cables and 3.62½ for checks.

Other quotations were:

Marks 1.57; Swiss cables 16.05, checks 16.02; guilder cables 33.90, checks 33.80; pesetas cables 13.97, checks 13.95; Stockholm cables 22.00, checks 21.90; Christiania cables 18.40, checks 18.30; Copenhagen cables 19.20, checks 19.10.

The premium on New York exchange in Montreal today was steady at 12 per cent. The discount on Canadian funds in New York was 10⅝ per cent.

In the last hour the market was inactive and the tone continued steady without appreciable change in rates. Sterling held at about 3.85 for cables and 3.84¼ for demand. Franc cables were 7.06, checks 7.05½; lire cables 3.65, checks 3.64½; Belgian cables 7.40, checks 7.39½; marks 1.60.

The central European exchanges were nominal as follows: Rumania, 1.40; Czecho-Slovakia, 1.27½; Jugo-Slavia, .72; Serbia, 2.95; Vienna, .18½; Poland, .14; Finland, 3.50.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.84⅝	7.20	3.65	33.80
Cables	3.85⅝	7.22	3.67	33.90

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.83⅝	7.03¼	3.62½	33.80
Cables	3.84⅜	7.04	3.63	33.90

NOON QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.85⅝	7.08	3.64	....
Cables	3.85⅝	7.09	3.65	....

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.84⅝	7.07	3.64	33.85
Cables	3.85½	7.09	3.66	33.95

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