Bonds

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St. Louis & Springfield Ry. Co	5's	1933
Illinois Central Traction Co.	5's	1933
Roxborough, Chest. H. & Norristown	5's	1926
Pennsylvania Company	4½'s	1931
Canadian Pacific Ry. Equip. serial	6's	
Phila., Wil. & Baltimore stk. Tr.	4's	1921
Citizens Water Co. of Scottdale	5's	1946
Phila. Rapid Transit Company	5's	1957-62
Knoxville Ry. & Light Company	5's	1946
Appalachian Power Company	5's	1941
Empire Refining Company	6's	1927
Ind., Columbus & Eastern Traction	5's	1926
Consol. Cities Light, Pr. & Tract.	5's	1962
Brush Electric Company	5's	1962
Connecticut Ry. & Lighting Co.	4½'s	1951
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BEAR DRIVE BRINGS BAD BREAK IN OILS

Mexican Petroleum and Royal Dutch Lose Nearly 3 Points. Reading Issues Lower

New York, Feb. 7.—The hesitancy with which the market opened this morning was strikingly illustrated by the fact that not a sale of United States Steel was made in the first fifteen minutes. The whole list merely stirred uneasily and awaited a definite impetus. The initial tone under the stimulus of a small volume of transactions held firm, but when buying on any appreciable scale refused to assert itself prices began to sag generally.

The Reading issues made a faint effort to move upward on the renewal of the circulation of the report that the plan for the dissolving of the company will be made public in the immediate future. Today is the last day for trading in Southern Pacific with the rights on the stock. The rights themselves were dealt in heavily and touched $20. The other rails were inactive.

A concerted drive was launched against the oils in the first hour and some of the issues broke rather badly. Mexican Petroleum, apparently, could get no strength from the hopeful news dispatches in regard to the international Mexican situation and yielded close to three points, falling over one point between sales. Royal Dutch fared nearly as badly and was off very close to three points. General Asphalt fought doggedly to hold up, but went down fractionally, as did Sinclair and Texas Pacific Coal and Oil. Texas Co. was steady.

Call money opened at 8 per cent and the impression was general that it would hold at this figure during the week, as the last weekly statement of the New York Federal Reserve Bank indicated that the tightening in the rate last week was due in great measure to the fact that the interior banks had been strengthening themselves at New York's expense.

TRADE INDIFFERENT ON LOCAL EXCHANGE

Market Without Definite Trend—Leaders Inclined to Weakness

Stocks were without definite trend on the local exchange today with the same issues which have served the purpose of speculative interests for the last fortnight again making up the bulk of the trade. The three leaders on the board today, Electric Storage, Philadelphia Electric and Pennsylvania Railroad, were inclined to weakness.

Electric Storage ran off a half point to 101½ on the first few sales. At this price supporting orders appeared and the stock rose to 102½, but failed to hold at that figure. Pennsylvania gained a small fraction early, losing it later. Philadelphia Electric held about steady, the heaviest transactions of the day session being in this stock.

The remainder of the list was a ragged affair. An extreme gain of 1½ by West Jersey and Seashore, was balanced by a loss of 4¾ by an odd-lot sale of American Railways preferred. The utilities were no exception to the tendency to move lower, which was displayed by the entire list. United Gas Improvement lost a quarter on very limited sales and with Philadelphia Rapid Transit holding about steady.

With the opening of the week the financial community is asking whether the stock market will be able to ignore the combination of a high money rate and the railroad situation, and whether the incentive for a rise will be strong enough to overcome the developments of last week, which brought about quite extensive declines.

Money still continues the crux of the whole situation and the action of credits last week proved quite a serious shock to the speculative element, whose hopes had been built on an easing up of rates. "Frozen credits" are giving the bankers much to think about these days and, with the banks throughout the country withholding funds which, ordinarily, would, at this time of the year, be looking for a market in the financial centers and the government withholding sums that the railroads claim is due them, have produced a situation which has gone a long way toward upsetting the equilibrium of the market.

This tightening of the money market has also checked the upward swing in bonds and, while some experts are looking for better conditions in this market, many investment bankers anticipate further reaction.

Outside some sales of the Liberty issues, trading in the bond section of the exchange was about as indifferent as was business in stocks. The new Pennsylvania Railroad 6½s furnished an illustration of the tendency in this class of securities when a block of $500 changed hands at a loss of a half at 100¾, a half point above the issuing price.

Philadelphia Markets

Sales		High	Low	1:15 p.m.	Net chge.
10	Am Strs	50¾	50¾	50¾	— ¼
8	Am Gas	30½	30½	30½	— ½
9	Am Rwys pref	20¼	20¼	20¼	—4¾
257	Elec Stor	102½	101	101	—1
327	Pa R R	40½	40⅛	40¼	— ¼
20	Phila Co com pf	33	33	33	..
830	Phila Elec	22½	22⅛	22½	..
12	Phila R T	17½	17½	17½	..
25	U G I	34¼	34¼	34¼	— ¼
15	West Jer & S	37½	37½	37½	+1½

Sales in $1000	BONDS	High	Low	1:15 p.m.	Net chge.
3	Bell Tel 7s	102½	102½	102½	..
19	3-10 Lib Bond 2d 4¼s	86.78	86.68	86.70	+ .28
21	1-5 3d 4¼s	90.26	90.06	90.06	+ .16
3	7-10 4th 4¼s	87.20	86.90	86.90	— .16
5½	Vic N 4¾s	97.24	97.14	97.14	— .06
½	Penna Co 6½s	99¾	99¾	99¾	+ ½
6	Phila Elec 1st 5s	84	84	84	— ¼

PASSION PLAY BEGUN

Seventh Season of Sacred Tableaux at Union Hill, N. J.

Union Hill, N. J., Feb. 7.—(By A. P.)—The Passion Play, depicting the last days of Christ upon the earth, began its seventh season here yesterday. More than a hundred younger members of the Passion Play Church impersonated the characters, with Frank Walters in the role of Christus.

The play, which was written by the Rev. Emile Juville, is in ten tableaux, two in the prologue and eight in the epilogue, and two acts of three scenes each.

RAILROAD EARNINGS

ILLINOIS CENTRAL SYSTEM

	1920	Increase
December gross	$15,200,070	$3,131,787
Net oper. income	965,350	1,108,504
Four months' gross	63,733,061	13,488,400
Net oper. income	6,874,565	5,289,558

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 Last	Net Chge.
200	4	Ajax Rubber	36⅝	36⅝	36⅝ +	⅛
200	..	Alaska Gold Mines	1⅛	1⅛	1⅛ +	⅛
800	..	Allied Chem & Dye	48½	48	48 —	¼
300	4	Allis-Chalmers	34	34	34 +	½
100	8	Am Agric Chem	54⅝	54⅝	54⅝ —	⅛
100	8	Am Bank Note pf	44	44	44	..
200	8	Am Beet Sugar	49⅝	48⅞	49⅝ +	¾
2300	..	Am Can	30⅛	29¾	30 —	⅛
100	7	Am Can pf	86½	85½	86½ +	¾
300	12	Am Car & Fdy	123	122¾	123 +	½
500	..	Am Cotton Oil	22½	22	22½ +	1¼
300	..	Am Hide & Leather	10	10	10	..
800	7	Am Hide & Leather pf	44½	43½	43½ —	1
700	..	Am Internat Corp	45	44½	44½ +	⅝
100	7	Am Linseed pf	90	90	90 +	1
100	6	Am Locomotive	82½	82½	82½ +	⅞
1000	..	Am Safety Razor	8	7⅞	7⅞ —	⅛
300	..	Am Ship & Com	9⅝	9¾	9¾ —	¼
200	4	Am Smelt & Ref	41¼	41	41 —	1
800	8	Am Steel Foundries	29⅝	29½	29½ —	¼
200	10	Am Sumatra Tob	80	79	79 +	½
300	8	Am Tel & Tel	99¾	99¾	99¾	..
200	7	Am Woolen	66¼	66¼	66¼	..
500	..	Anaconda Copper	38¾	38½	38½ —	⅛
200	6	Atch Top & Santa Fe	82	82	82 +	⅛
7500	10	Atl Gulf & W I S S	65¼	61⅜	61⅜ —	2⅜
200	5	Atl Gulf & W I S S pf	42½	42½	42½ +	½
300	..	Austin Nicholas	11	11	11 —	½
100	8	Auto Sales Corp pf	13	13	13	..
3100	7	Baldwin Locomotive	88	86⅝	86⅝ —	1⅜
100	..	Baltimore & Ohio	33½	33½	33½	..
100	..	Barnett Leather	130¼	130¼	130¼ +	¼
200	..	Batopilas Mining	⅞	⅞	⅞ —	⅛
200	..	Bethlehem Motors	3⅝	3¾	3¾	..
1500	5	Bethlehem Steel B	55¾	55⅛	55½ —	⅛
100	8	Bethlehem Steel 8% pf	104⅝	104⅝	104⅝ +	⅛
300	..	Brklyn Rapid Transit	14¼	14¼	14¼ +	¼
200	..	Brklyn R T ctfs of dep	9⅝	9⅝	9⅝	..
200	..	Butte & Superior Cop	13	13	13 —	⅛
700	2	Cal Zinc & Lead	5½	5⅜	5½	..
800	10	Canadian Pacific	115¾	115½	115½	..
100	..	Central Leather	39¾	39¾	39¾ —	¼
100	7	Central Leather pf	89	89	89 —	1
1300	4	Cerro de Pasco Cop	28½	28	28	..
100	4	Certain-teed Products	40	40	40 +	¾
600	10	Chandler Motors	71⅛	70	70 —	½
300	4	Chesapeake & Ohio	60¾	58	58 —	¾
100	..	Chi & E Ill Eq T ctfs	6¼	6¼	6¼ +	⅛
500	..	Chicago Mil & St P	27	26½	26⅝ —	⅜
400	..	Chi R I & Pac	26¾	26¼	26¼ —	¼
500	..	Chile Copper	12⅜	12¼	12¼	..
500	1.50	Chino Copper	22¾	22¼	22½	..
2100	..	Coca-Cola	20⅞	20⅛	20¾ +	¼
100	..	Col & Southern	30	30	30 —	⅞
600	5	Columb Gas & Elec	60⅞	60¾	60¾ —	⅛
1000	1	Col Graphophone	10⅞	10¾	10¾	..
100	4	Comp Tab Records	37¼	37¼	37¼	..
700	7	Consolidated Gas	80½	79½	80½ +	1⅛
100	7	Continental Can	61¼	61¼	61¼ —	¾
10800	..	Continental Candy	3	2½	2½	..
100	5	Continental Insurance	64	64	64 —	1
1000	4	Corn Products Ref	69¾	69½	69½ —	⅛
100	7	Corn Products Ref pf	103½	103¾	103½ +	½
600	2.50	Cosden & Co	28¾	28½	28½ —	¼
1900	8	Crucible Steel	93	90½	91 —	¾
200	..	Cuban Cane Sugar	22⅝	22½	22½ —	⅝
300	7	Cuban Amer Sugar	29½	29	29	..
700	..	Denver & Rio Grande	2	2	2	..
1600	..	Denver & Rio Gr pf	4⅜	4	4⅛	..
100	1	Dome Mines	12⅞	12⅞	12⅞ +	½
100	..	Emerson-Branting	8	8	8 —	1
100	5	Endicott-Johnson	61¾	61¾	61¾ —	¼
400	..	Erie	13⅜	13⅛	13⅛	..
100	..	Erie 1st pf	19½	19½	19½	..
400	8	Famous Players L	57⅞	57⅞	57⅞ +	⅛
100	10	Fisher Body	84⅝	84⅝	84⅝ —	¼
500	..	Gaston Wms & Wig	3⅞	3⅝	3⅝ +	⅛
17300	..	General Asphalt	67	65	65⅛ —	⅛
100	6	General Cigar	59	59	59 —	¾
200	7	General Cigar deb pf	83⅝	83⅜	83⅜ —	⅝
100	8	General Electric	127⅛	127⅛	127⅛ —	⅝
13300	1	General Motors	14½	14⅛	14⅛ —	⅜
600	6	Gen Motors deb 6%	65¾	65½	65¾ —	1¾
500	6	Goodrich B F	39½	39⅜	39⅜ —	⅛
100	..	Granby Consol M & M	22¾	22¾	22¾	..
300	4	Gt North Ore ctfs	29	29	29	..
100	..	Gulf Mobile & Nor pf	25¼	25⅛	25⅛ —	⅝
200	7	Hartman Corp	73	72⅞	73 +	1
100	..	Homestake Mining	50	50	50	..
200	..	Houston Oil	70	68⅝	68⅝ —	1⅜
100	60	Indiahoma Ref	6⅛	6⅛	6⅛ —	⅛
100	..	Inspiration Ref	35	35	35 —	¼
1500	..	Interb Con Corp	5½	5	5 —	⅜
900	..	Interb Con Corp pf	15⅜	15	15	..
100	5	Int Agricul Corp pf	49½	49½	49½ —	½
100	7	Int Harvester new	95¼	95¼	95¼ +	¼
100	..	Int Harvester new pf	109	109	109 —	1
100	..	Int Mer Marine	14	14	14 —	¼
600	6	Int Mer Marine pf	15¾	15⅝	15⅝ —	⅛
100	..	International Nickel	15½	15½	15½	..
900	..	International Paper	57½	56¾	56¾ —	¾
1500	..	Invincible Oil Corp	23⅜	23⅛	23⅛ —	¾
1000	..	Island Oil	4⅛	4	4 —	⅛
500	..	Jewel Tea	7½	7	7 —	½
500	..	Jewel Tea pf	20¾	20	20	..
100	..	Jones Bros Tea	22¼	22¼	22¼ +	¾
200	..	Kan City Southern	19⅛	19	19 —	⅛
100	4	Kansas City South pf	46⅛	46⅛	46⅛ —	1¾
100	4	Kelly-Springfield Tire	45⅜	45⅜	45⅜	..
100	2	Kennecott Copper	19	19	19	..
1400	..	Keystone T & R	14⅛	13¾	13¾ —	½
100	6	Lackawanna Steel	52¼	52¼	52¼ —	½
100	3.50	Lehigh Valley	51⅜	51⅜	51⅜	..
100	7	Liggett & Myers pf	105½	105½	105½ +	½
100	2	Loewe Co	16½	16½	16½	..
100	..	Loft Corp	11⅞	11⅞	11⅞ +	⅛
100	7	Mallinson & Co pf	62½	62½	62½ +	4½
300	7	Manhattan Elev guar	57	56	57 +	2¼
100	8	May Dept Stores	71	71	71	..
5200	12	Mexican Petroleum	156½	153¾	153¾ —	2¾
1500	1.60	Middle States Corp	13⅜	13	13 —	⅜
300	2	Midvale Steel & Ord	31	30½	31 +	⅝
400	..	Mo Kansas & Texas	2⅜	⅝	2⅜ +	¼
100	..	Missouri Pacific	18⅛	18⅛	18⅛ +	⅛
100	..	Missouri Pacific pf	39	39	39 +	½
100	..	Montgomery Ward	16¼	16¼	16¼ +	¼
300	3.50	National Acme	24	24	24 +	1
100	7	National Biscuit pf	116	116	116 —	4
100	7	National Lead pf	104	104	104	..
4200	..	Nat R R of Mex 2d pf	6⅛	6⅛	6⅛ +	⅛
100	..	Nev Con Copper	11¼	11¼	11¼ —	⅛
300	5	New York Central	70⅞	70⅝	70⅝ +	⅜
4000	..	New York N H & H	21⅜	20⅞	20⅞ —	⅛
100	6	N O Tex & Mex	70½	70½	70½ +	½
800	7	Norfolk & Western	99	99	99 +	¾
3000	7	Northern Pacific	84⅜	83⅜	83¾ —	¾
600	40	Okla Prod & Ref	3⅝	3½	3½ —	⅛
300	..	Otis Steel	14¼	14⅛	14¼	..
100	5	Pacific Gas & Elec	27	27	27 +	⅛
700	..	Pacific Oil w i	35⅛	34	34 —	⅝
700	6	Pan-Amer Petrol	73	72½	73 —	1
500	6	Pan-Amer B	67	65	66½ —	½
100	..	Parish & Bingham	14½	14½	14½ —	¼
1200	..	Penn Seaboard Steel	12¼	11⅞	12¼	..
700	3	Pennsylvania R R	40⅜	40⅛	40⅛	..
1400	..	Peoples Gas Chicago	39	35¾	38½ +	2⅝
200	..	Pere Marquette	19	19	19 +	2
100	..	Phillips Pet	27⅛	27⅛	27⅛ —	⅛
1000	..	Pierce-Arrow Motor	24⅞	24⅜	24⅜ —	⅞
100	8	Pierce-Arrow pf	79	79	79 —	¾
700	..	Pierce Oil	10½	10¼	10½	..
100	6	Pitts Coal pf	86⅛	86⅛	86⅛ —	⅜
100	7	Pittsburgh Steel pf	85	85	85 +	⅜
1200	..	Pittsburgh & W Va	29½	29⅛	29⅛ +	¾
100	8	Pressed Steel Car	92½	92½	92½ +	½
600	8	Punta Alegre Sugar	46¼	45⅝	45¾ +	½
200	4	Pure Oil	34½	34½	34½ +	⅛
400	1	Ray Con Copper	13⅜	13⅜	13⅜ +	⅛
7000	4	Reading	84	82¾	82¾ —	¼
2000	2	Reading 1st pf	55	51½	52½ —	1¾
2400	2	Reading 2d pf	56	53½	53½ —	2
200	..	Replo Steel	31½	31½	31½ —	½
1000	6	Republic Iron & Steel	65	64½	64½ —	1
100	7	Republic Iron & Stl pf	94½	94½	94½	..
14000	5.20	Royal Dutch New Yk	59⅝	56¾	56¾ —	3¾
100	1	St Joseph Lead	12½	12¼	12¼	..
100	..	St Louis San Fran	20½	20½	20½ —	¼
100	..	St Louis Southwest	24⅜	24⅜	24⅜	..
100	..	Saxon Motor	4⅝	4⅝	4⅝ —	⅛
700	8	Sears-Roebuck	87⅜	86⅝	87 —	⅛
700	.7	Shell Transport	39¼	38¾	38¾ —	1
4000	..	Sinclair Oil	23⅛	22⅝	22¾ —	¼
2800	6	Southern Pacific	96½	96⅛	96⅛ —	¼
10121	..	Southern Pacific rts	20	18¾	19⅛ —	⅜
1200	..	Southern Rail	21⅝	21½	21½ —	½
100	20	Standard Oil of N J	155½	155½	155½ +	1½
300	7	Stand Oil of N J pf	108⅞	108½	108⅞ +	⅛
300	7	Steel Tube	83	81⅝	82 +	¾
4300	7	Studebaker	57¼	56⅛	56⅜ —	⅝
200	..	Submarine Boat Corp	8⅜	8⅜	8⅜ +	⅛
3200	2	Superior Oil Corp	11	9¼	9¼ —	1⅜
400	..	Tenn Cop & Chem	8⅝	8½	8⅝ +	¼
2000	3	Texas Co	42⅝	42½	42½ —	⅛
1800	..	Texas & Pacific	23⅝	22⅝	22⅝ —	¾
2400	1	Texas & Pac C & O	32¼	31½	31⅝ —	⅝
1500	..	Third Avenue	20	19	19	..
500	6	Tobacco Products	53	52⅜	53 +	¾
300	..	Transcontinental Oil	9¼	9⅛	9⅛ —	⅛
100	..	Union Oil	22½	22½	22½ +	½
200	10	Union Pacific	119¼	119	119 —	½
600	8	United Drug	101	101	101 —	½
100	3.50	United Drug 1st pf	46	46	46 +	½
500	12	United Fruit	106⅞	106¼	106¼ —	½
1400	3	United Retail Stores	54⅞	54	54 —	¾
100	5	U S C I P & Fdy pf	45	45	45 —	½
100	..	U S Food Products	23½	23½	23½ —	½
300	8	U S Ind Alcohol	67⅞	67½	67⅞ —	½
100	..	U S Realty & Imp	47½	47½	47½ +	½
1000	8	U S Rubber	69½	68⅝	68¾ —	¼
400	8	U S Rubber 1st pf	103	103	103	..
3200	5	U S Steel	81⅞	81½	81⅝ —	⅛
300	7	U S Steel pf	110½	110	110	..
200	6	Utah Copper	55½	55¼	55½ +	¼
1300	4	Vanadium Corp	36¼	35⅝	35¾ —	½
1000	1	Vivadou Inc	6⅜	6¼	6¾ +	⅛
100	..	Wabash	7⅜	7⅜	7⅜	..
100	..	Weber & Heilbroner	9¾	9¾	9¾ —	¼
700	..	Western Maryland	10⅛	9¾	[illegible]⅞ +	⅛
300	..	West Maryland 2d pf	18	17¾	18 +	¾
100	..	Western Pacific	25	25	25	..
200	4	Westinghouse E & M	45	44⅞	45 +	¼
300	..	Wheeling & L E	9⅛	9⅛	9⅜ —	⅛
100	..	Wheeling & L E pf	15½	15½	15½ —	¼
400	..	White Oil Corp	14⅞	14⅜	14⅜ —	⅝
1700	1	Willys-Overland	7⅜	7½	7⅝	..
100	..	Willys-Overland pf	33⅛	33⅛	33⅛ +	⅛

FOREIGN EXCHANGE

New York, Feb. 7.—The foreign exchange market opened irregular but with a strong tone in sterling, francs, Belgians and Stockholm. Lire, guilders and pesetas were unchanged from Saturday, while Swiss, Christiania and Copenhagen and marks were lower. The market was fairly active. Demand sterling showed a gain of a cent, at 3.83¾ and cables were 3.84¼. Francs were up 1 point, at 7.02 for cables and 7.01¼ for checks. Lire cables were 3.63, checks 3.62¼.

Other quotations were:

Swiss cables 16.05, checks 16.02; guilder cables 33.95, checks 33.85, pesetas cables 13.95, checks 13.93; Stockholm cables 22.00, checks 21.90; Christiania cables 18.20, checks 18.10; Copenhagen cables 19.10, checks 19.00; Belgian cables 1.37, checks 7.36¼; marks 1.59¼.

The premium on New York exchange in Montreal today was firm at 13⅛ per cent. The discount on Canadian funds in New York was firm at 11⅛.

SATURDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.83	7.00	3.61	33.80
Cables	3.83¾	7.02	3.63	33.90

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.83¾	7.01¼	3.62¼	33.85
Cables	3.84¼	7.02	3.63	33.95

MONEY-LENDING RATES

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

The immediate monetary situation on the stock exchange was improved today to the extent that the demand at the 8 per cent call renewal figure was somewhat less urgent than on last Friday. Otherwise the situation was unchanged. Reports were current of impending further government withdrawals from local deposits on Tuesday.

In time money, the situation was unaltered, the bid being, nominally, 7½ per cent for sixty and ninety days, irrespective of collateral.

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

(Note — These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commission, time money for thirty to ninety days, is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.)

LIVESTOCK QUOTATIONS

Chicago, Feb. 7.—HOGS—Estimated receipts, 69,000 head; left over, 2453 head; bidding mostly 25c lower. Few scattering sales 10c to 25c lower than Saturday's average. Quality mostly good.

CATTLE — Estimated receipts, 14,000 head.

SHEEP—Estimated receipts, 20,000 head.

Pittsburgh, Feb. 7.—CATTLE—Receipts, 1200 head. Higher. Steers, $8.60@9; heifers, $6@7.50; cows, $5@6.50. Calves, receipts 850 head. Steady. Top, $14.50.

HOGS — Receipts, 9060 head. Lower. Heavies, $9.50@10; heavy yorkers, $10.75@11; light yorkers, $10.50@11; pigs, $10.50@10.75.

SHEEP AND LAMBS — Receipts, 2500 head. Steady. Top sheep, $5.50; top lambs, $10.

East Buffalo, Feb. 7.—CATTLE—Receipts, 2125 head. Slow. Steady. Shipping steers, $8.25@9; fews, $9.25, butchers, $7@8; yearlings, $8.50@9; heifers, $5.50@7.75; cows, $2.50@6.50; bulls, $4.50@6.50; stockers and feeders, $5@6.50; fresh cows and springers, $55@110. Calves, receipts, 2500 head. Steady; $5@16.50.

HOGS — Receipts, 20,800 head. Slow. Fifty cents to 75c lower. Heavy, $9@9.50; mixed, $10@10.50; yorkers, $10.75@11; light yorkers and pigs, $11; roughs, $7.50@8; stags, $5.50@6.50.

SHEEP AND LAMBS — Receipts, 16,000 head. Heavy, slow, 25c to 50c lower. Lambs, $6@9.75; yearlings, $6@7; wethers, $5@5.50; ewes, $2@4.50; mixed sheep, $4.75@5.

BANK CLEARINGS

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

	1921	1920	1919
Phila	$56,787,956	$63,990,892	$54,628,792
Boston	35,116,628	52,632,332	33,326,186

Commodity Markets

COTTON MARKET

New York, Feb. 7.—Cotton was quiet at the opening today, but had a steadier tone. First prices were 7 to 18 points higher, due to firmness at Liverpool, strength in the stock market and moderate suport from Liverpool. At the advance, the market seemed to meet cotton, especially from spot houses, and there was a slightly easier trend after the opening, prices ruling about 5 points under the call levels. Trade was light and mostly local.

The receipts of cotton at the ports for the day are estimated at 20,000 bales, against 19,705 bales a year ago and 16,737 bales two years ago.

	Sat. close	Today's open	12 noon
March	13.75	13.95	13.67
May	14.14	14.20	14.90
July	14.50	14.65	14.40
October	14.80	14.95	14.68
December	14.95	15.08	....

GRAIN MARKET

Chicago, Feb. 7.—Covering and buying by a house with a northwestern connection caused a slightly firmer tone in wheat at the opening this morning. There were no important developments over Sunday. The fact that Greece was asking for offers on wheat, good until February 21, was one of the sustaining influences. There was little in the situation to encourage hopes for large sales for export. A blizzard was reported in the southwest, which will check the movement.

March opened at $1.58 to $1.57½, against $1.57¼ at the end Saturday. May started at $1.48 to $1.47¼, against $1.47½, Saturday's last price.

Corn generally was a little firmer early. The buying was led by local brokers. Trade was small.

May opened at 66⅛c to 66⅝c, against 66½c at the end Saturday, and later sold at 66⅞c. July started at 68½c to 68⅝c, against 68¼c at the close Saturday, and later sold at 68⅝c.

Some scattered buying by commission houses made oats firmer and offerings were limited in the early trading. Local operators sold.

May opened at 43c to 42¾c, against 42¾c at the end Saturday, and later sold at 43⅛c. July opened at 43⅞c to 43¾c, against 43⅞c at the close Saturday, and moved up to 44c.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 3s, 1961	...	90
Philippine 4s, 1934	81½	90
Philippine 4s, 1935	81½	...
Philippine 4s, 1936	98⅛	100
U S Govt coupon 2s, 1930	98⅛	100
U S Govt registered 2s, 1930	98⅛	100
U S Govt registered 3s, 1936	103⅛	104
U S Govt coupon 4s, 1925	103⅛	104

Raw Sugar Market Quiet

New York, Feb. 7.—The raw sugar market continues quiet on the basis of 3⅝ cents, cost and freight, equal to 4.64 cents. There were no sales reported Saturday. Importations included 835 bags Porto Ricos consigned to the Federal Sugar Refining Co. The local market is unchanged.

BAR SILVER

Bar silver was ¼d lower in London today at 36d.

DIVIDENDS DECLARED

National Biscuit Co., quarterly of 1¾ per cent on preferred, payable February 28 to stock of record February 14.

Prices React on Paris Bourse

Paris, Feb. 7.—Prices reacted on the Bourse today. Three per cent rentes, 58fr 25c; exchange on London, 54fr 85c; 5 per cent loan, 83fr 95c. The dollar was quoted at 14fr 25c.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.08	.09
Jim Butler	.18	.19
MacNamara	⅛	3/16
MacNamara Crescent	.11	.12
Midway	.11	.13
Mizpah Ext	.10	.12
Montana	.04	.05
North Star	.05	.06
Rescue Eula	.21	.22
Tonopah Ext	1½	1⅝
West End	.01	.01½
West Tonopah	.10	.12

DIVIDE STOCKS

	Bid	Ask
Allied Divide	.01	.02
Alto Divide	.02	.03
Belcher	.02	.04
Belcher Ext	.03	.04
Ben Hur	..	.01
Brough Divide	.12	.14
Divide Ext	.08	.09
Divide Syndicate	..	.01
Divide Cons	.02	.03
Dividend	.02	.04
East Divide	.01	.03
Harmill	.28	.30
Hasbrouck Divide	.02	.03
High Divide	..	.01
Revert Divide	.03	.05
Reno Divide	.01	.02
Rosetto	.03	.05
Silver King	.02	.03
Tonopah Divide	.01½	.01⅝
Tonopah Hasbrouck	.03	.04
Victory Divide	.04	.05
Verde Divide	.03	.05
Zone	.21	.23

GOLDFIELD STOCKS

	Bid	Ask
Atlanta	.01	.02
Blue Bull	.00½	.01½
Booth	.03	.05
C O D	..	.01½
Combination Fraction	.02	.03
Crackerjack	.09	.10
Diamondfield B B	.00½	.01
Daisy	½	1½
Florence	.10	.15
Goldfield Cons	.07	.09
Goldfield Merger	..	½
Goldfield Development	.01½	.02½
Great Bend	.01	.02
Jumbo Ext	.07	.08
Kewanas	.02	.03
Lone Star	.04½	.05½
Oro	..	½
Red Hills	2.50	3.50
Silver Pick	.07	.08
Spearhead	.04	.05

MISCELLANEOUS

	Bid	Ask
Amparo	1.25	1.50
Arizona United	.10	.15
Eden	.10	.20
Mother Lode	5.25	5.50
Nevada Hill	.01	.02
Nevada Wonder	.25	.30
Tecopa Mining	.05	.10
White Caps	.08	.09
Wilbert	.02	.03

AUTO HITS MOTORCYCLE

Woman Killed in Collision and Her Husband Injured

Allentown, Pa., Feb. 7.—Coroner Cathrall and a squad of officers are looking for a party of fleeing autoists whose large touring car last night struck the motorcycle of Wilson Woodring, of West Catasauqua, causing the death of Mrs. Woodring.

Mr. and Mrs. Woodring were returning from Nazareth, where they had spent Sunday with relatives. Near the Stockerton road Woodring says he was driving well toward the right side of the road, when he saw a big machine, thought to have been a Cadillac, coming toward him at a fast rate of speed. The touring car stripped the side car of the motorcycle and struck Mrs. Woodring.

Both occupants of the motorcycle were thrown out of the machine. Mr. Woodring was hurled through the air for fifty feet. The machine, he declares, continued on its way without offering assistance. Mrs. Woodring was hurried to St. Luke's Hospital, where she died.

Italian Barbers' Ball Tonight

The twelfth annual masquerade ball of the Italian Barbers' Beneficial Society of Philadelphia will be held tonight in Moose Hall, Broad and Thompson streets. Filippo Sinatra is president of the society; Vito Santoro, vice president; Antonino Viglione, secretary, and Antonio Breglis, treasurer.

TRADE IS MIXED IN CURB MARKET

Gains in Most Cases Are Lost Later — Oils Generally Lower

New York, Feb. 7.—The heaviest trading on the Broad street curb in the first half of the day was in Inter-Continental Rubber, which advanced to 14 on large transactions, but later reacted to 12¾. The general assumption is that the buying has been by Baruch interests, but, so far, no special developments have beben announced that could be regarded as forming a basis for the heavy trading.

Indian Packing was another strong feature, making a substantial advance and Durnat Motors held firm, sellinig at 18¾. Maxwell-Chalmers B was heavy, with sales at 16 to 15¾. North American Paper was again traded in at 5¼ to 5.

United States Steamship issues were heavy, the stock of the Ship Corporation selling at 1 to 1¾. The company has obtained a continuation of the injunction and its first steamship will leave New York for the Pacific coast tomorrow. United Retail Candy moved up from 8¼ to 8¾, but lost this gain around midday. A sale of Goodyear Tire preferred at 43.

Oils were generally lower. Standard of Indiana ranged from 68 to 67. There was a good deal of comment about Carib Trading, which sold at a new low record, on a moderate amount of business. Maracaibo was firm in the early trading, selling at 19¾, but later reacting to 19¼.

Mining stocks were again active, with many of these issues showing a strong tone. Magma Copper ranged from 24 to 25 and there was again heavy buying in Eureka Croesus and Boston-Montana. Nipissing was traded in at 8¼ and 8⅛.

INDUSTRIALS

	High	Low	1:30 p.m.
Goodyear Tire pref	43	43	43
Haines Knitting "A"	14⅝	14⅝	14⅝
Haines Knitting "B"	14⅝	14⅝	14⅝
Haines Knitting pref	96⅞	96⅞	96⅞
Indian Packing	3⅝	3½	3⅝
Inter Rubber	14	12¾	13¾
Durant Motors	18⅝	18⅝	18⅝
Max Chal "B"	16	15¾	15¾
North Amer Paper	5¼	5⅛	5⅛
Perfection Tire	1⅛	1⅛	1⅛
Radio Com	2	1⅞	2
Sweets Co	2¼	2½	2¼
U S Ship Corp	1	¾	1
U S Steam	1⅛	1	1⅛
United Profit Sharing	1⅛	1⅛	1⅛
United Ret Candy	8⅜	8¼	8⅜

STANDARD OILS

	High	Low	1:30 p.m.
Standard Oil of Ind new	68	67	67½

INDEPENDENT OILS

	High	Low	1:30 p.m.
Allied Oil	15	14	15
Boone Oil	1⅛	1⅛	1⅛
Boston Wyoming	[illegible]	[illegible]	[illegible]
Carib Synd	9⅝	9½	9⅝
Carib Synd Trade	19	15	16
Cities Service "B" ctfs	29⅝	29⅝	29⅝
Denny Oil	1	1	1
Engineers Petrol	1⅛	1⅛	1⅛
Federal Oil	2	1⅞	2
Int Petrol	16	15⅝	15⅞
Maracaibo Oil	19¾	19¼	19¼
Mexico Oil	1⅛	1⅛	1⅛
Mountain Products	8⅞	8⅞	8⅞
N. Amer Oil	2⅜	2⅜	2⅜
Noble	⅛		
Omar Oil	2⅞	2½	2⅞
Producer & Refiners	4⅞	4⅝	4⅞
Red Rock Oil	1⅛	1	1⅛
Ryan Cons	11	11	11
Salt Creek new	9⅝	9⅝	9⅝
Simms Pet	7⅝	7⅝	7⅝
Skelly Oil	7⅞	7⅞	7⅞
Un Texas Oil	[illegible]	[illegible]	[illegible]
Victoria Oil new	1	[illegible]	[illegible]
Y Oil	[illegible]	[illegible]	[illegible]

MINING

	High	Low	1:30 p.m.
Alaska Br Columbia	⅝	⅝	⅝
Atlanta	1	1	1
Big Ledge	⅝	⅝	
Booth	4	4	4
Boston & Montana	70	67	68
Caledonia Mining	15	12	12
Candelaria Mining	19	18	19
Cons Virginia	4½	4½	4½
Cortez Silver	70	68	70
Cresson Gold	1	1⅛	1
Crescent MacNamara	12	12	12
Dundee Ariz	1⅛	1⅛	1⅛
Emma Silver	3	3	3
Eureka Croesus	90	80	90
Eureka Holly	1⅛	1⅛	1⅛
Gold Cons	8	8	8
Gold Jewel	2	2	2
Goldfield Florence	43	42	43
Gold Silver Pick	9	9	9
Gold Zone	22	22	22
Great Bend	[illegible]	[illegible]	[illegible]
Hecla Mining	4½	4½	4½
Iron Blossom	[illegible]	[illegible]	[illegible]
Knox Divide	15	14	15
MacNamara	17	17	17
Magma Chief	25	24	25
Marsh Mining	10	10	10
Mother Lode	53	53	53
Mother Lode new	5½	5½	5½
Murray Mog	52	51	52
Nipissing	8⅜	8⅛	8¼
North Star	8	8	8
Ophir Silver	[illegible]	[illegible]	[illegible]
Prince Con	[illegible]	[illegible]	[illegible]
Rex Cons	6	5½	6
Rochester Mines	5	5	5
San Toy	5	5	5
Silver King Divide	3	3	3
Stand Silver Lead	1⅛	1⅛	1⅛
Tonopah Belmont	1⅜	1⅛	1⅛
Tonopah Cash Boy	7	7	7
Tonopah Extension	1⅛	1⅛	1⅛
Tonopah Midway	12	12	12
Tonopah Mining	1⅛	1⅛	1⅛
Tonopah Mizpah	12	11	12
Tonopah Montana	8	7	8
Tonopah Rescue Eula	20	20	20
United Eastern	2⅞	2⅝	2⅞
West End Cons	1⅛	1⅛	1⅛
White Caps	9	9	9
Wilbert	3	3	3
St Croix	½	½	½

BONDS

	High	Low	1:30 p.m.
Allied Packers 6s	55	54	54
Amer Tel 6s, 1922	96⅛	96⅛	96⅛
Anaconda 6s	93⅞	93⅝	93⅝
Amer Agril Chem 7½s	97⅛	97	97
Beth Steel 7s, 1935	98	98	98
Beaver Board 8s	99¼	99	99¼
Cerro de Pasco 8s	103½	103	103½
Cons Gas 8s	99⅞	99⅞	99⅞
City of Bergen 8s	94⅛	94	94⅛
Galena 7s	94⅛	94⅛	94⅛
Gulf Oil 7s	98⅛	97⅞	98
Grand Trunk 6½s	95⅝	95⅝	95⅝
Interb R T 7s	70	70	70
Morris 7½s	99⅞	99⅞	99⅞
Sears-Roebuck 7s, 1923	95⅞	95⅞	95⅞
Sinclair 7½s	91	90⅜	90⅜
Solvay 8s	100	100	100
Southwest Bell 7s	96⅝	96⅝	96⅝
S O of N Y 7s, 1927	101⅛	101⅛	101⅛
S O of N Y 1929	101⅛	101⅛	101⅛
S O of N Y 7, 1930	103⅛	103⅛	103⅛
S O of N Y 7s, 1931	103	103	103
Swift 7s	96⅝	96⅝	96⅝
Va-Caro Chem 7½s	95⅛	95⅞	95⅞

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Treas. ctfs.	Lib. Bonds.	Com'l Paper.	Bkrs. Accept.
Boston	5½	6	7	6
New York	5½	6	7	6
Philadelphia	†6	5½	6	5½
Cleveland	†6	5¾	6	5¾
Richmond	†6	6	6	6
Atlanta	†6	5½	7	6
Chicago	†6	6	7	6
St. Louis	*5½	5½	6	5½
Minneapolis	5½	6	7	6
Kansas City	†6	6	6	5½
Dallas	†6	5½	6	5½
San Francisco	†6	6	6	6

*5½ per cent on paper secured by 5½ per cent certificates, and 5 per cent on paper secured with 4½ per cent and 5 per cent certificates.

†Discount rate corresponds with interest rate borne by certificates pledged as collateral, with minimum of 6 per cent in the case of Philadelphia, Atlanta, Kansas City and Dallas, and 5½ per cent in the case of Cleveland, Richmond, Chicago and San Francisco.

FRIENDLESS MAN ENDS LIFE

Body With Bullet Hole in Head Found Near Cobbs Creek Golf Links

Mystery surrounds identification of the body of a well-dressed man found shot through the head on the Cobbs creek golf links yesterday. The man, who was apparently a suicide, was found by a mounted park guard.

A letter attached to the belt around the dead man's waist indicated that he had no means of burial and no friends. In the note he directed that his body be turned over to the Philadelphia Hospital. On his body also were found some pay checks on the Order of Eagles and $1.90 in money. By his side was a revolver. The body is in the Morgue awaiting identification.

The dead man was about thirty-eight years old and of medium weight. He was six feet tall, smooth-faced and light-complexioned. His hair was dark brown mixed with gray. He wore a brown suit of good quality, a white collar, black derby hat, brown shoes and green socks and carried a brown suitcase.

$5,000 Beech Creek Railroad	**First Mortgage 4% Bonds, Due 1936** A closed underlying first mortgage bond of the New York Central Railroad. Listed on the New York Stock Exchange. Price to yield about 5.55%. *Free of Penna. State Tax*
$50,000 Pennsylvania Railroad	**15-Year Secured 6½% Bonds, Due 1936** Secured by the deposit of General Mortgage 6% bonds. These are rated in Moody's Analyses of Railroad Investments Aaa. Bonds of the Pennsylvania Railroad have an equity as represented by the present market value of the company's stock of about $420,000,000. Listed on the New York and Philadelphia Stock Exchanges. Price to yield about 6.55%. *Free of Penna. State Tax*
$50,000 Minneapolis, St. Paul & Sault Ste. Marie Railway	**Equipment Trust 6½% Gold Notes, Series J** Due annually March 1, 1926, to March, 1936, incl. Issued against new equipment costing about 33 1-3% in excess of the amount of these notes. The Minneapolis, St. Paul & Sault Ste. Marie system is controlled by the Canadian Pacific Ry. and embraces about 4200 miles of road located in Montana, North and South Dakota, Minnesota, Wisconsin, Michigan and Illinois. Dividends have been paid on both the preferred and common stocks of the company since 1903. Price according to maturity to yield from 6.30% to 6.40%
$25,000 Atlantic Refining Company	**10-Year 6½% Gold Debentures, Due 1931** The Atlantic Refining Company was organized in 1870. In addition to its large production of crude oil, gasoline, etc., it is one of the largest manufacturers of lubricating oils in the world. Net assets are approximately seven times the amount of this issue, and net earnings for the past five years have averaged nearly 15 times interest on present funded debt. Listed on the New York and Philadelphia Stock Exchanges. Price to yield about 6.55%. *Free of Penna. State Tax.*
$15,000 Chicago & Western Indiana Railroad	**15-Year Secured 7½% Sinking Fund Bonds, Due 1935** Secured by the deposit of First and Refunding Mortgage 5% bonds. The Chicago & Western Indiana Railroad supplies freight and passenger terminal facilities in Chicago for a large number of railroads. The property is valued at almost double its outstanding funded debt. A sinking fund is provided which will, it is estimated, retire the entire issue before maturity at a price up to 102½ and interest. Price to yield about 7.61%
$50,000 Milwaukee Coke & Gas Company	**First Mortgage Collateral S. F. 7½% Bonds, Due 1933** Secured by the pledge of First Mortgage 6% bonds due serially from Feb. 1, 1922 to 1933 inclusive. The proceeds from the maturing bonds of the latter issue will be used to retire the 7½% bonds at a price not exceeding 103, and will result in the retirement of the entire issue by maturity. Property value of the company is almost double the total funded debt. Net income for 1920 and average income for ten years to December 31, 1920, were over four times interest on present total funded debt. Price 98 & int. yielding 7.75%. *Penna. State Tax Refunded*
$25,000 Ohio Power Company	**First & Refunding Mortgage 7% S. F. Bonds, Due 1951** The Ohio Power Co. is the principal subsidiary of the American Gas & Electric Co. It operates extensive electric light and power properties in over 45 cities and towns in Ohio and serves a population of about 375,000. The principal power station, the Windsor plant, is one of the three largest and one of the most economically operated steam generating stations in the United States. The property value is largely in excess of the bonded debt and interest charges are being twice earned. In addition this issue has the benefit of a substantial sinking fund. Price 95¼ & int. yielding 7.40%. *Pa. State Tax Refunded*

Complete descriptive circulars on request.

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