NEW ISSUE

Exempt from all Federal Income Taxes and Tax Exempt in New Jersey

$3,119,000

City of Newark, New Jersey

5½% Gold Bonds

Dated March 1, 1921 — Due Serially

$1,000 Denomination. Coupon Bonds registerable as to principal or fully registerable. Semi-annual interest payable March 1 and September 1, in gold coin, at the National State Bank, Newark, New Jersey.

Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, Pennsylvania and the New England States.

FINANCIAL STATEMENT

Assessed Valuation (1921) $533,474,240
Total Bonded Debt (including this issue) .... $ 55,134,200
Water Bonds $17,574,000
Sinking Fund .... $ 7,540,708 — $25,114,708
Net Bonded Debt .... $ 30,019,492
Net Bonded Debt less than 5¾% of assessed valuation
Population (1915) 366,744
Population (1920) 415,609

MATURITIES AND YIELDS

1923-1924	5.50%	1931-1935	5.15%
1925-1927	5.375%	1936-1940	5.05%
1928-1930	5.25%	1941-1961	5.00%

Legality of this issue has been approved by Messrs. Reed, Dougherty & Hoyt, New York City, N. Y.

Barr & Schmeltzer, New York — **Potter Brothers & Co.**, New York
Field, Richards & Co., New York — **Curtis & Sanger**, New York
Biddle & Henry, Philadelphia — **H. L. Allen & Co.**, New York

The information and figures in the above are taken from official reports and other sources and while not guaranteed have been relied upon by us in the purchase of these securities.

A GOOD OPPORTUNITY

for a high-class technical graduate to become connected with the selling organization of nationally known manufacturer of building materials.

The man we want is under 35 years of age, forceful character, ambitious and reliable. If you are the man, write full particulars as to personal qualifications, experience, etc. Address A 907, Ledger Office.

Financial Fables: "The Commuters"

Mr. No-Save and Mr. Thrift came home one evening on the same train. Seeing Mr. Thrift reading the New York Stock Exchange quotations, Mr. No-Save said to him: "How can you afford to buy stocks? Your salary is no bigger than mine." Said Mr. Thrift: "It takes only a small sum each month, and you can buy the highest-grade investment securities on the Partial Payment Plan. Why don't you investigate it as I did."

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Alan A. Alexander & Co.
STOCKS and BONDS
COLONIAL TRUST BLDG., PHILADELPHIA
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Branch Office Bridgeton, N. J.

1812 — 1921

THE
PENNSYLVANIA COMPANY
for Insurances on Lives and Granting Annuities
TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus - - - $7,000,000

Member Federal Reserve System

BROAD STREET OFFICE, Chestnut and Juniper Streets
517 Chestnut Street Philadelphia

Improving Conditions

A gradual improvement in general market conditions is outlined in the latest issue of the Investor's Review. A financial summary is also given on

U. S. Steel
Pure Oil
Pierce Arrow
American Ice
Bethlehem Steel
Endicott Johnson

Recent changes in important issues are outlined, including Norfolk & Western R. R., General Motors, U. S. Rubber, Republic Iron & Steel, Texas Pacific Coal & Oil, etc.

Ask for a free copy

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It tells:

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Broker's Commission Charges.
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FINANCIAL

Annual Meetings

THE PENNSYLVANIA RAILROAD COMPANY
General Office, Broad Street Station,
Philadelphia, 6th January, 1921.

The ANNUAL MEETING of the Stockholders of this Company will be held on Tuesday, the 8th day of March, 1921, at 11 o'clock a. m., in Witherspoon Hall, 1321 Walnut street, Philadelphia, at which meeting there will be submitted for consideration and action by the Stockholders, the Annual Report of the Board of Directors for the year ended 31st December, 1920; the question of authorizing an increase of the indebtedness of the Company, to be made when and as prescribed by the Directors; the question of changing the date of the annual meeting of, and the annual election of Directors by the Stockholders; leases of the railroads, property and franchises of the following Companies now operated as parts of the system of The Pennsylvania Railroad Company, to wit: The Cincinnati, Lebanon and Northern Railway Company; The Cleveland, Akron and Cincinnati Railway Company; Cumberland Valley and Martinsburg Railroad Company; The Englewood Connecting Railway Company; Grand Rapids and Indiana Railway Company; Indianapolis and Frankfort Railroad Company; Louisville Bridge and Terminal Railway Company; The New York Bay Railroad Company; New York, Philadelphia and Norfolk Railroad Company; The Ohio Connecting Railway Company; Perth Amboy and Woodbridge Railroad Company; The Pittsburgh, Cincinnati, Chicago and St. Louis Railroad Company; The Pittsburgh, Ohio Valley and Cincinnati Railroad Company; The South Chicago and Southern Railroad Company; The Toledo, Columbus and Ohio River Railroad Company, and Wheeling Terminal Railway Company; and such other subjects as may properly be presented to the meeting.

Stockholders may obtain copies of the Annual Report of the Company and the necessary tickets for admission to the meeting on and after the first day of March, 1921, by personal application at, or by letter to, the Secretary's office, Room 260, Broad Street Station, Philadelphia.

LEWIS NEILSON, Secretary.

Proposals

PENNSYLVANIA STATE HIGHWAY DEPARTMENT
Harrisburg

Sealed proposals will be received at the State Capitol until 10 a. m. March 11, 1921, which bids will be publicly opened and scheduled and contracts awarded as soon thereafter as possible for furnishing and applying bituminous materials to be used in the maintenance work of the department. Bidding blanks and specifications and full particulars on application to

LEWIS S. SADLER,
State Highway Commissioner.

TO THE HOLDERS OF
First Mortgage 5% Gold Bonds
OF
New York and Richmond Gas Company

Notice is hereby given that more than three fourths of the outstanding amount of these bonds have been deposited under Agreement dated November 18, 1920, with the Guaranty Trust Company of New York as depositary, at its office, 140 Broadway, New York City. In order to afford holders of the above bonds with whom the Committee has been unable to communicate, except by advertisement, the opportunity of so depositing, the time for deposit has been extended up to and including the close of business February 28, 1921, after which date no bonds will be accepted for deposit except with the approval in each case of the Protective Committee. Copies of the Deposit Agreement may be obtained from the Depositary or the Secretary of the Committee.

February 21, 1921.

FRANK K. SHRADER, Chairman
HENRY W. GEORGE,
JAY GATES,
J. FRED SMITH,
FRANK B. RHODES,
M. M. FREEMAN,
SAMUEL MARSHALL,
Committee

EDGAR E. CAFFALL, Secretary
49 Wall Street,
New York, N. Y.
A. B. CHEADLE, Counsel,
15 Broad Street,
New York, N. Y.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

[SALES IN $1000]

Am Cot Oil 5s
5.... 74½
Amn Smeltg & Ref'g 5s
2.... 78
1.... 77¾
1.... 78
1.... 77¾
Am T & T cit
1.... 78½
1.... 78¾
3.... 78½
Am T & T 5s
1.... 81⅛
6.... 81¼
2.... 81½
1.... 81½
2.... 81½
1.... 81¾
2.... 81½
Am T & T 6s
3.... 95⅝
1.... 96
2.... 96
4.... 95¾
1.... 95¾
10.... 96
Atch Topeka & S'a Fe adj
5.... 70⅜
2.... 70½
2.... 70½
1.... 70½
Atch Topeka & S'a Fe 4s
10.... 77½
1.... 77½
1.... 77¾
3.... 77⅝
5.... 77½
1.... 77¼
Atch Topeka & S Fe cv 4s
1.... 68½
4.... 68¼
Atlanta Knoxville & C 4s
3.... 71½
A Coast L cit
2.... 71½
2.... 71½
1.... 71
Atl Cast L 7s
1.... 102½
Atl'c Fruit 7s
2.... 65
Atlantic Ref'g ct 6½s
1.... 99½
15.... 99¾
1.... 99¾
5.... 99¾
1.... 99¾
9.... 99½
5.... 99½
4.... 99½
1.... 99½
30.... 99½
2.... 99½
4.... 99¾
1.... 99½
Balt & Ohio cv
1.... 69½
4.... 69
1.... 69
2.... 69
2.... 69
5.... 69
1.... 69
1.... 68¾
1.... 68½
1.... 68½
6.... 68¾
B & Ohio 3½s
2.... 53
25.... 82
1.... 82
5.... 82
5.... 82
6.... 82
Balt & Ohio 4s
2.... 68¼
1.... 68¼
1.... 68¼
5.... 68½
Balt & Ohio 5s
6.... 68½
7.... 68½
5.... 68⅝
1.... 68½
1.... 68½
1.... 68¾
10.... 68½
Balt & Ohio 6s
4.... 89¾
1.... 89¾
5.... 89½
4.... 89¾
1.... 89¾
Balt & Ohio S West'n 3½s
1.... 77½
B & O Tol 4s
1.... 53¾
4.... 52¾
4.... 54
Bell T 7s rcts
2.... 102⅝
2.... 102⅞
1.... 102⅞
4.... 103
2.... 103
Beth Steel fd
4.... 82½
Beth S 5s '36
1.... 79¾
1.... 79¾
B Copper M 6s
3.... 82
B U E 1st sta
1.... 64½
Brkyn U G 5s
1.... 77
Canadian N'n Rlys rcts
5.... 101½
1.... 101¼
1.... 101¼
2.... 101⅛
5.... 101¼
1.... 101½
2.... 101¼
Ctl Pacific 1st
1.... 72¾
3.... 72¾
2.... 72⅝
9.... 72½
2.... 72½
5.... 72¼
2.... 72¼
Centl Pac 3½s
1.... 76¼
Ch'k & O 4½s
2.... 75½
C & O cv 4½s
1.... 75¼
2.... 75¼
1.... 75½
1.... 75½
1.... 75¾
1.... 75¾
C'k & Ohio 5s
1.... 92
C'k & O cv 5s
5.... 81¾
5.... 81⅞
.... 81¾
7.... 81⅞
Chi & Alton 3s
3.... 44⅝
10.... 44¼
1.... 44
1.... 45
C & Alton 3½s
3.... 37¼
Chi B & Q gm
3.... 80
10.... 79¾
6.... 81¼
Chicago Burl'n Q Ill 3½s
2.... 71⅞
Chi B & Q 4s
10.... 97¾
50.... 97⅞
1.... 97⅞
5.... 98
6.... 97⅞
1.... 97⅞
1.... 97⅞
14.... 98
C B & Q Il 4s
6.... 81¼
5.... 81⅜
2.... 81½
1.... 82
Chi & G W 4s
1.... 51⅛
1.... 51⅜
1.... 51½
1.... 51¼
1.... 51½
1.... 51
Chicago Mil & St P 4s
1.... 68⅝
1.... 68⅝
1.... 68⅝
Chicago Mil & St P 4s '25
3.... 76¼
Chicago Mil & St P d 4s
1.... 60½
1.... 60¼
Chicago Mil & StP cv 4½s
1.... 68¾
2.... 69
5.... 68½
Chicago Mil & StP fd 4½s
2.... 61½
1.... 61½
6.... 61½
Chicago Mil & StP cv 5s
1.... 69
6.... 68¾
1.... 69

Chicago & Nth W'n 6½s wi
1.... 99¼
1.... 99¼
1.... 99¼
2.... 99⅛
5.... 99¼
Chicago & Nth West'n 7s
2.... 102⅝
1.... 102¾
Chi Railw's 5s
1.... 64
2.... 64
Chicago R I'd & Pac fd
5.... 67¾
5.... 67¼
1.... 67⅝
4.... 67⅝
1.... 67⅝
Chicago R I'd & Pac 4s
1.... 70
6.... 70
Chi St L & N O Mem d
1.... 73
Chicago Union Sta ct 6½s
10.... 104
1.... 104⅛
1.... 104
Chi & W I 4s
1.... 60⅝
Chile Cop'r 6s
1.... 72½
2.... 72½
1.... 72
1.... 72½
1.... 72
Chinese Gvt 5s
1.... 41
City Berne 8s
1.... 94⅛
2.... 94
2.... 94
1.... 94
City Cop'g 5½
4.... 72¾
1.... 72⅝
C N Yk 4s '57
1.... 83
City Paris 6s
1.... 96
5.... 96
3.... 96
8.... 96
11.... 96⅛
2.... 96¼
10.... 96⅜
5.... 96⅛
10.... 96⅜
7.... 96
20.... 96⅜
3.... 96⅛
1.... 96⅛
25.... 96⅛
25.... 96⅛
2.... 96¼
18.... 96⅛
62.... 96¼
35.... 96⅜
1.... 96½
2.... 96⅛
C Zurich rcts
1.... 94⅛
1.... 94⅛
1.... 94½
1.... 95
Cl'd Cin Chi & St Lo 6s
2.... 88¾
1.... 89
2.... 88½
1.... 88½
1.... 88¼
Cons'd Gas 7s
1.... 98½
Cuban C S cv
3.... 83⅝
2.... 83½
10.... 83¾
1.... 83
1.... 83½
3.... 83½
Cuba Rd Co 5s
1.... 70
1.... 69½
Del & Hud cv
1.... 81
Del & Hud 7s
2.... 103⅝
1.... 103½
Denmark Con B ct 8s
15.... 98
1.... 98
4.... 98
Den & R G fd
5.... 45
1.... 46⅜
1.... 46⅛
1.... 46⅜
3.... 46½
Den & R G 4s
2.... 63½
1.... 63½
Des Moines & Ft Dge 4s
1.... 41⅝
D Can 5½ '21
1.... 99.5
Do Canada '26
3.... 92
Do Canada '29
3.... 91⅛
1.... 91¾
Do Canada '31
25.... 88½
Erie Genl [illegible]
1.... 41⅝
1.... 41¼
1.... 41
5.... 41
Erie R R cv A
1.... 38½
1.... 38½
2.... 38
1.... 39
2.... 38½
Erie R R cv B
1.... 38½
1.... 38½
1.... 39
Erie Ry Co 4s
2.... 53¾
E & Jersey 6s
1.... 82
Genl Elec 3½s
1.... 69
Gene'l Elec 5s
3.... 88
Genl Elec 6s
1.... 99⅛
1.... 99⅛
2.... 99¼
Govt F R rcts
2.... 97⅞
1.... 97⅞
1.... 98
2.... 97⅞
2.... 98
1.... 98
8.... 97⅞
1.... 97⅞
1.... 97⅞
1.... 97⅞
1.... 97⅞
4.... 97⅞
1.... 97⅞
2.... 97⅞
1.... 97⅞
G Switz'd rcts
2.... 102½
2.... 102½
1.... 102¼
2.... 102⅛
2.... 102½
Gd Trunk rcts
5.... 101⅛
1.... 101½
3.... 101¼
3.... 101
G Nth Rly 1st
2.... 81⅜
Hud & Man fd
1.... 64⅜
4.... 64⅜
1.... 64¼
1.... 53⅞
Hud & Man in
3.... 31½
2.... 31½
1.... 31
4.... 31¾
13.... 31
3.... 31⅛
3.... 31¼
6.... 31⅛
2.... 31
1.... 31⅛
Ill Central fd
1.... 75½
3.... 75½
Ill Cen'l 4s '53
1.... 70⅜
I C Mem d 4s
3.... 72
Int Met ct 4½
5.... 17
5.... 17
Intbor R T fd
10.... 54½
25.... 54¼
5.... 54¼
4.... 54
6.... 54
10.... 54
5.... 54
1.... 54
Int Agricul't'l Corp'n 5s
8.... 75
I M Marine 6s
2.... 80¼
2.... 80½
Iowa Cent'l 4s
2.... 41
Iowa Cent'l 5s
7.... 69½

10.... 69½
Jap Gov't 1st
2.... 82
1.... 82
5.... 82
1.... 82 1
1.... 82 1
Jap Gov't 2nd
5.... 82
25.... 82
1.... 82
5.... 82
Jap Gov't 4s
1.... 62⅝
2.... 62⅝
2.... 62⅝
13.... 63
5.... 63⅛
2.... 63
5.... 63⅛
5.... 63⅜
4.... 63⅛
10.... 63⅜
27.... 63½
5.... 63⅛
1.... 63⅜
3.... 63½
Kan C Ft S & Mem 4s
2.... 64⅛
Kan C & S 3s
1.... 51⅛
1.... 54⅛
5.... 51⅛
8.... 51⅛
Kan C & S 5s
1.... 73⅛
5.... 73⅛
5.... 73⅛
K C T Rly 4s
13.... 71⅛
1.... 71½
50.... 71
K Belgium 6s
5.... 89⅛
K Belg'm 7½s
1.... 96⅛
1.... 98⅛
K Belg'm rcts
1.... 98½
2.... 98⅛
1.... 98½
4.... 98¾
3.... 98
1.... 98
1.... 98⅛
1.... 98⅛
Kingdom Denmark ct 8s
4.... 98
4.... 98
5.... 98⅛
1.... 98⅛
3.... 98⅛
3.... 98⅛
K of Italy 6½
5.... 82
5.... 82
6.... 82
Kingdom Norway ct 8s
5.... 99¼
1.... 99¾
10.... 99
10.... 99⅛
2.... 99
Lake Shore M S 4s '28
1.... 84½
Lake Shore M S 4s '31
1.... 82½
L V'ly cn 4½s
1.... 78½
Lehigh V'y 6s
2.... 98⅛
3.... 98⅛
L & Myres 5s
1.... 84
Lorillard C 7s
3.... 106⅛
La & Ark's 5s
2.... 68
L & J Bdge 4s
1.... 67⅛
2.... 68
Lou & Nash 7s
1.... 103⅛
1.... 103½
Michig'n State Tel Co 5s
1.... 88⅝
Minn un 6s
1.... 99
Min & St L 4s
1.... 41
1.... 42
Min St P & S Ste M 4s
2.... 79⅛
Mo K & T 2nd
1.... 37
Mo K & Tex 4s
1.... 59
1.... 59
Mo Pacific 4s
10.... 54¼
1.... 54½
1.... 54¾
10.... 54½
Mont's Pwr 5s
1.... 84
M & Es'x 3½s
2.... 69
New Or Tex & Mexic 5s
1.... 63½
2.... 64
1.... 63⅛
3.... 63½
2.... 63¼
1.... 63½
1.... 63½
N Y Cil cn 4s
2.... 70½
N Y Cent'l 6s
1.... 89⅞
1.... 89⅞
1.... 89⅞
1.... 89⅞
1.... 89⅞
N Y C 7s rcts
1.... 101¼
2.... 101¼
4.... 101¼
5.... 101
N Y Cent'l M Cent'l 3½s
10.... 63½
N Y Chi & St Louis d 4s
3.... 72½
8.... 72½
New Y N H & Hart'd 6s
1.... 60½
New York O & West'n 4s
2.... 64
N Y Rlys ct 4s
2.... 5
N Y Tele'n 6s
1.... 89½
8.... 89½
2.... 89
New Y W C & Host 4½s
2.... 39½
1.... 39½
Nfk & W'n 4s
7.... 76
1.... 76
2.... 76
2.... 76
Nfk & W cv 6s
5.... 103¼
2.... 102¾
3.... 103
North Western Bell Tel 7s
22.... 96¾
3.... 96¾
1.... 96¾
2.... 96½
3.... 96⅝
1.... 96½
.... 96½
5.... 96⅝
2.... 96¾
3.... 96¼
4.... 96½
13.... 96¾
9.... 96½
1.... 96½
10.... 96½
2.... 96⅛
2.... 96½
2.... 99⅛
1.... 96½
N'n Pacific 3s
2.... 54½
1.... 54¾
N'n Pacific 4s
5.... 76½
5.... 75¾
North'n States Power 5s
1.... 76⅞
1.... 77
1.... 76½
Oreg & Cal 5s
2.... 89½
1.... 89⅛
1.... 89½
Oregon S L 4s
4.... 79¼
1.... 79¾
Oregon S L 5s
1.... 90¼
Org-W'n R Co Navl Co 4s
2.... 70¼
1.... 70
Pac G & E 5s
3.... 78½
Pac T & T 5s
1.... 84½
Pa R cn 4½s
5.... 87½

Pa R gm 4½s
2.... 80
5.... 80
Pa R 4½s '21
1.... 99
Penna R R 5s
2.... 88½
5.... 88⅛
1.... 88⅝
1.... 88½
Pa RR 6½s wi
1.... 99½
1.... 99¼
1.... 99
1.... 99½
1.... 99⅛
1.... 99
3.... 99⅛
5.... 99⅛
2.... 99½
1.... 99¼
1.... 99⅜
1.... 99¼
3.... 99⅛
3.... 99½
1.... 99
4.... 99¼
1.... 99⅛
Pa R R ct 6½
1.... 99¾
10.... 99
Penna R R 7s
6.... 103
2.... 102⅝
6.... 102⅝
1.... 102⅝
1.... 103
1.... 103
2.... 103
Phil County cv
1.... 91½
2.... 91⅞
1.... 91⅛
Pitt Cin Chi & St L 5s
4.... 83
Reading Ry 4s
1.... 81⅛
Republic Chile 8s wi
20.... 99
5.... 99
1.... 99
Rep Cuba 4½s
1.... 66
2.... 65⅜
Ren'c C 5s '04
8.... 50
Rio G & W 4s
2.... 63½
Rio Grand & W'n clt 4s
1.... 51
Rock Isl'd A & Lou's 4½s
5.... 66⅛
2.... 66⅛
4.... 66
1.... 66⅛
St L & S F [illegible]
1.... 65⅛
10.... 65½
1.... 65⅝
2.... 65⅛
2.... 65⅛
1.... 65½
10.... 65⅛
1.... 65⅛
St L & S F [illegible]
4.... 48
1.... 48⅛
10.... 47⅞
1.... 47¾
6.... 47⅞
1.... 47⅞
1.... 48
3.... 47½
3.... 47⅞
5.... 47⅞
10.... 47⅞
St L & S Fran Series A
1.... 61⅞
2.... 61½
1.... 61⅞
5.... 61⅛
1.... 61⅝
St L & S Fran Series B
18.... 72⅝
2.... 72⅝
1.... 73
St L & S Fran Series C
5.... 87⅛
1.... 87
1.... 87⅛
St L Sow'n cn
1.... 62⅞
1.... 63

St L Sow'n 5s
1.... 65⅛
1.... 65
5.... 65
St P & Sioux City 7s
2.... 94⅞
5.... 94⅞
San Antonio & A P Rly 4s
1.... 63
1.... 63
Seaboard A [illegible]
2.... 33⅝
1.... 33⅛
1.... 33⅛
Seaboard A [illegible]
2.... 38
2.... 37½
2.... 37½
1.... 38
Seaboard A [illegible]
6.... 47
6.... 47
14.... 47
20.... 47
6.... 47⅛
1.... 47½
1.... 47½
2.... 47½
1.... 47⅝
1.... 47⅝
5.... 47⅝
2.... 47½
6.... 47½
4.... 47½
5.... 47½
1.... 48
5.... 47½
S'n Bell Tel 5s
1.... 81⅛
So'n Pacific fd
1.... 76⅞
3.... 77
7.... 76⅞
1.... 76⅞
1.... 76⅞
So'n Pacific 4s
1.... 71½
1.... 71½
1.... 71½
S'n Pac cv 4s
3.... 78⅛
1.... 78⅛
1.... 78⅛
9.... 78
Sn Pac Term'l
2.... 70⅜
S'n Railw'y 4s
1.... 58
5.... 58
9.... 58
Standard Oil of Calif rcts
1.... 101½
3.... 101½
5.... 101½
1.... 101½
1.... 101½
Tex & Pac 1st
1.... 80
Third Ave adj
2.... 30⅛
3.... 31
Tidewater Oil Co ct 6½s
2.... 96⅛
2.... 96½
6.... 96½
6.... 96⅜
Toledo St L & West'n 4s
2.... 47½
Union Pac cv
3.... 88⅛
2.... 88⅛
5.... 88⅛
3.... 88⅛
8.... 88⅛
1.... 76⅛
Union Pac fd
1.... 76⅛
Union Pac 4s
5.... 80⅞
1.... 80¾
Union Pac ds
1.... 100
6.... 100
U K of G Brit & I'd 1921
1.... 99.9
5.... 99.9
5.... 99.9
U K of G Brit & I'd 1922
1.... 95
2.... 94¾
U K of G Brit & I'd 1929
2.... 88½
5.... 88¾

U K of G Brit & I'd 1937
1.... 86
1.... 85⅞
1.... 86
1.... 85⅞
1.... 85¾
1.... 85⅞
10.... 85⅞
10.... 86
U S Mex 4½s
5.... 24⅛
3.... 24⅛
U S Mexico 5s
2.... 46¼
2.... 46¼
10.... 46⅜
6.... 46½
Unt'd Rw's Co of St L 4s
1.... 49½
U S Realty & Imp't 5s
1.... 84½
2.... 84⅛
1.... 84⅜
2.... 84⅞
2.... 84⅞
U S Rubber 5s
6.... 78⅛
1.... 78⅛
2.... 78⅛
2.... 78⅛
2.... 78⅛
1.... 78⅛
U S Rub 7½s
1.... 99⅛
5.... 99⅛
1.... 99⅛
5.... 99⅛
10.... 99⅛
1.... 99⅛
10.... 99⅛
1.... 99⅛
U S Steel 5s
4.... 95
2.... 94⅛
1.... 94⅛
10.... 94⅛
3.... 94⅛
3.... 94½
1.... 95
2.... 94⅛
1.... 94⅛
3.... 94⅛
Utah P & L 5s
1.... 79
3.... 79
2.... 78⅛
Va-C Chem 7½s
5.... 93⅛
6.... 93⅛
10.... 93⅛
3.... 93⅛
5.... 93⅛
1.... 93⅛
1.... 93⅛
4.... 93⅛
2.... 93⅛
Va Railw'y 5s
2.... 82⅛
Va Rly & P 5s
1.... 64
West'n Mo 4s
1.... 53⅛
1.... 53⅛
1.... 53⅛
Wn Pacific 1st
1.... 81⅛
West Shore 4s
3.... 73⅛
W Union 4½s
1.... 80
W & E Mfg 7s
3.... 98⅛
1.... 98⅛
2.... 98⅛
4.... 98⅛
1.... 98⅛
5.... 98⅛
3.... 98⅛
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2.... 98⅛
10.... 98⅛
5.... 98⅛
5.... 98⅛
4.... 98⅛
5.... 98⅛
1.... 98⅛
1.... 89½
4.... 93⅞
1.... 98½
1.... 98⅝
1.... 98⅝
Wilson Co 1st
Wis Centr'l 4s
8.... 68⅞

	High	Low	1:15 p. m.
Liberty 3½s	91.08	91.02	91.02
Liberty 2d 4s	86.56	86.50	86.56
Liberty 1st 4¼s	87.28	87.06	87.20
Liberty 2d 4¼s	86.70	86.60	86.62
Liberty 3d 4¼s	90.00	89.96	89.96
Liberty 4th 4¼s	87.00	86.92	86.94
Victory Notes 3¾s	97.40	97.38	97.40
Victory Notes 4¾s	97.42	97.38	97.42

GAIN IN D. L. & W. INCOME

Drop in Operating Income Attributed to Maintenance Expenditures

The statement of the 1920 operations of the transportation property of the Delaware, Lackawanna and Western Railroad Co., issued at the annual meeting, was at first glance a disappointment, but after analysis compared quite favorably with the operating results shown in the preceding year.

In the statement net railway operating income for last year was shown to have declined $5,842,478 to $6,104,866, but this was due in large measure to the fact that the road spent $2,496,523 more for maintenance of way and structures and $4,375,811 more for maintenance of equipment than in the preceding year. The total of these figures is $6,872,332, which is considerably more than the drop in net.

The statement shows that the company enjoyed an increase of $1,172,961 in revenues from the transportation of coal, the total last year being $20,228,484, while there was an increase in revenues from the transportation of freight of $7,282,721 to $40,152,599. Passenger revenues also increased $1,487,729 to $13,868,517 from 1919 figures.

In addition to the increases already mentioned in maintenance of way and structures and equipment the item of transportation expenses increased $9,503,941 to a total of $40,165,381 in 1920.

DIVIDENDS DECLARED

American Tobacco Co., quarterly of 1½ per cent on preferred, payable April 1 to stock of record March 10.

Childs Co., quarterly of 2 per cent on common and 1¾ per cent on preferred, both payable March 10 to stock of record February 25.

Rochester and Syracuse Railway Co., quarterly of 1 per cent on the $2,500,000 noncumulative preferred, payable March 15 to stockholders of record March 1.

Liggett & Myers Tobacco Co., quarterly of 1¾ per cent on preferred, payable April 1 to stock of record March 15.

North American Co., quarterly of 1½ per cent, payable April 1 to stock of record March 15.

Allied Chemical and Dye Corp., quarterly of 1¾ per cent on preferred, payable April 1 to stock of record March 15.

Calumet and Arizona Mining Co., dividend of 50 cents, payable March 21 to stock of record March 4.

Galena Signal Oil Co., quarterly 2 per cent on preferred, payable March 31 to stock of record February 28.

United States Gypsum Co., quarterly 1 per cent on common and 1¾ per cent on preferred, both payable March 31 to stock of record March 15.

Pierce Oil, quarterly of 2 per cent on preferred, payable April 1 to stock of record March 19.

Continental Can, quarterly of 1¾ per cent each on common and preferred, payable April 1 to stock of record March 19.

Railway Steel Spring, quarterly of $2 on common, payable March 31 to stock of record March 17, and $1.75 on preferred, payable March 21 to stock of record March 7.

NEW YORK COFFEE MARKET

New York, Feb. 24.—The coffee futures market opened unchanged to a decline of 5 points, brokers selling March and buying the more distant positions. Today is first notice day on March contracts, and what notices were out early this morning were said to have been readily bought by interests who have recently bought March and sold later positions at profitable differences.

It was estimated that up to midday fully 150,000 notices had been sent out. The market was active, prices working slightly below initial figures, then taking an upward turn of a few points, with heavy switching of March to the later months. There is a feeling that, with March out of the way, the market will be due to steady up.

	Prev. Close	Open
March	6.16@18	6.15@18
May	6.61@62	6.61@65
July	7.04@05	7.01@02
September	7.42@43	7.38@40
December	7.80@81	7.75@80

STOCKS ARE GIVEN LITTLE SUPPORT

Specialties Yield to Pressure. Initiation Is on Selling Side

New York, Feb. 24.—The New York Evening Sun's closing financial review today says:

Today's stock market session was quite devoid of any real interest quality. All the initiative, little as that was, was on the selling side, there having been no effort at support whatever. The result was a reactionary movement of rather greater scope than has been witnessed of late. The specialties again yielded most readily to pressure and this was in the end an effect on the standard shares which hitherto have stood their ground in good form.

United States Steel lost a point or more, Baldwin Locomotive was down 2 points, Corn Products Refining about the same, United States Rubber also. In fact, the bears seemed to concentrate largely on the rubber and tire issues, particularly Kelly-Springfield, which was quickly pressed down more than 5 points to below 40. Ajax Rubber was also singled out for attack in connection with the action of the directors in passing the dividend.

Atlantic Gulf dipped 2 points or thereabouts. The directors will meet this afternoon to take action on the preferred dividend. If that payment should be cut or eliminated there would be scant chance of the common dividend escaping a similar fate. The meeting was scheduled to take place at the close of the market. The price of the common stock fluctuated broadly. United Fruit, Sears-Roebuck, Goodrich, Allied Chemical, American International, the tobaccos, General Asphalt, Utah Copper and a score of others were singled out by the bear traders.

On the other hand the traction shares did pretty well on the strength of the test vote in the state Legislature favoring Governor Miller's plans. Central Leather and Famous Players were among the few individual stocks which displayed any constructive tendency. The rails were neglected and a bit heavy. The advance in the price of sugar was without much effect on sugar stock values.

There remains just enough doubt about whether the Winslow-Townsend bill will be signed by the President to serve as a deterrent influence on railroad prices, an influence somewhat accentuated by continued increase in the number of idle freight cars.

New record low prices for cotton were a general dampener and gave pause for reflection on economic conditions. There was, in truth, nothing whatever to induce the public to take a hand in the trading. Were any outsiders disposed to do so, the advice they received from most brokerage houses was to go short. Overnight developments with respect to the relations between labor and the opponents of the unions were not at all reassuring. Everything tended to emphasize the attitude of waiting for something to turn up.

LONDON STOCK MARKET

Changes in Price Narrow—Home Rails Heavy—Oils Firmer

London, Feb. 24.—Business in securities on the stock exchange remained featureless today. The markets hesitated and changes in prices were narrow. Gilt-edged investments were quiet and irregular. Foreign loans were weaker in spots, in sympathy with recessions in foreign exchange. Mexicans also reacted.

Home rails were heavy, with brokers waiting for news on the promised discussion about the government's railway financing. Dollar descriptions were not active, but held well. South American rails were dull.

Industrials had a poor undertone. Hudson's Bay was 5⅞. Kaffirs were maintained.

Dealings in oils were small, but the group was firm. Mexican Eagle was 5 9-16.

Bank of England Statement

London, Feb. 24.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £154,000; circulation decreased £112,000; bullion increased £21,592; other securities increased £10,019,000; other deposits decreased £2,783,000; public deposits increased £425,000; notes reserve increased £113,000; government securities decreased £12,482,000. The proportion of the bank's reserve to liability is 14.93 per cent; last week it was 14.62. Rate of discount, 7 per cent.

Philadelphia Markets

WHEAT—Receipts, 11,556 bushels. Market declined 4c. Car lots, new, in export elevator—No. 2, red winter, $1.88@1.98; No. 2 red winter, garlicky, $1.79@1.88. Other grades quoted at the following schedule of discounts: Mixed wheat 3c under red winter; No. 3 wheat 3c under No. 2; No. 4 wheat 7c under No. 2; No. 5 wheat 11c under No. 2. Sample according to quality.

CORN—Receipts, 163,536 bushels. Quiet and lower. Car lots, new, in export elevator—No. 3 yellow, 82@83c. Local car lots, new, as to location—No. 3 yellow, 86@88c; No. 4 yellow, 84½@85½c.

OATS—Receipts, 9493 bushels. Steady but quiet. Car lots as to location—No. 2 white, 56@56½c; No. 3 white, 53@55½c; No. 4 white, 52@52½c.

FLOUR—Receipts, 500 bbls. and 1,073,627 lbs. in sacks. Quiet and weak. The quotations: Per 196 pounds, packed in 140-pound jute sacks—Soft winter straight, western, $8.50@9; do. do. nearby, $8@8.25; hard winter straights, $9@9.25; do. short patent, $9.50@9.75; spring firsts clear, $7@7.75; do. patent, $9@9.25; do. short patent, $9.90@10.20; fancy, spring and city mills patent, family brands, $10.75@11.25. Rye flour, $8.75@10.25.

PROVISIONS—Steadily held. Quotations: Beef, in sets, smoked and air-dried, 31c; beef knuckles and tenders, smoked and air-dried, 32c; pork, family, $43; hams, S. P. cured, loose, 22½@23½c; do. skinned, loose, 22@25c; do. do. smoked, 24@25c; hams, boiled, boneless, 38c; picnic shoulders, S. P. cured, loose, 18c; do. smoked, 19c; bellies in pickle, loose, 22c; breakfast bacon, 26c; lard, 15c.

BUTTER — Advanced 1c. Quotations: Fresh solid-packed creamery, fancy, high scoring goods, 52@54c; extras, 51c; extra firsts, 49@50; firsts, 42@47c; seconds, 30@40c; sweet creamery, choice to fancy, 53@55c; fair to good, 42@52c; prints, jobbing at 61@64c for fancy and 51@60c for fair to choice.

EGGS — Firm and higher. Quotations: Nearby firsts, 40c per dozen; nearby current receipts, 39c; western, extra firsts, 38½c; do. firsts, 37½c. Inferior lots lower; southern 36c; fancy candled eggs jobbing at 43@50c; fair to good, 43@48c.

CHEESE — Firmly held. Quotations were: New York, whole-milk flats, fancy held, 27½@28½c; do. fair to good, held, 26@27c; do. fancy, fresh, 24½@25c; do. common to fair, fresh, 22@24c. Longhorns held, 29@29½c; do. fresh, 29@29½c; single Daisies, held, 27@28c; do. fresh, 26@27c; jobbing sales of fancy held goods, 30@31c.

LIVE POULTRY—Fowls, fancy, 37@38c; medium, 35@36c; small and inferior, 31@34c; white Leghorns fowls, 33@35c; spring chickens, broilers, 40@45c; young roosters, fancy, soft-meated, 35@36c; staggy young roosters, 27@29c; old roosters, 24@25c; turkeys, fancy, 45@52c; do. ordinary, 35@43c; ducks, white, Pekin, 45@46c; mixed colors, 40@42c; do. Muscovy, 28@30c; geese, 28@32c; pigeons, per pair, 55@60c.

DRESSED POULTRY—Fowls fresh-killed, dry-picked, in boxes—Weighing 4@5 lbs. and over apiece, 39c; weighing 3½ lbs., 36@37c; weighing 3 lbs., 32@35c; fowls, fresh-killed, in bbls., dry-picked — Weighing 4@5 lbs. apiece, 38c; weighing 3½ lbs., 35@36c; weighing 3 lbs. and under, 32@34c; roasting chickens, western, dry-packed, in boxes — Weighing 4½@5 lbs. and over apiece, 39@40c; weighing 4 lbs., 37@38c; roasting chickens, western, dry-packed, in bbls.—Weighing 4@5 lbs. and over apiece, 38@40c; fryers, western, dry-packed, weighing 3@3½ lbs. apiece, 35@38c; broilers, western, dry-picked, weighing 1½@2 lbs. apiece, 43@48c; broilers, nearby, weighing 1½@2 lbs. apiece, 45@48c; roasting chickens, nearby, weighing 4@5 lbs. and over apiece, 39@40c; fryers, nearby, weighing 2@3½ lbs. apiece, 34@38c; turkeys, spring, fancy, Virginia and West Virginia, 61@62c; do. do. western, dry-packed, 60c; do. do. old toms, 55@58c; do. do. fair to good, 45@50c; old roosters, dry-picked, 29c; ducks, western, fancy, 37@40c; geese, western, 30@32c; guineas, per pair, $1@1.25 and, 75@85c.

FRESH FRUITS—Apples, per bbl., $2.50@6; Oranges, Florida, per box, $1.50@7.50; do. California, per box, $3.50@6.50; Grapefruit, Florida, per box $1.25@5.05; Tangerines, Florida, per half-box, $1@4.80; Cranberries, Cape Cod, per box, $14@20; Strawberries, Florida, per quart, 25@50c.

VEGETABLES—White potatoes, Pennsylvania, per cwt.—Fancy, 90@$1.15; fair to choice, 75@90c. White potatoes, Jersey, per ½-bushel basket—No. 1, 40@50c; No. 2, 20@35c. Sweet potatoes, Jersey, per ½-bushel basket—No. 1, $1.15@1.40; No. 2, 50@75c. Sweet potatoes, southern, per hamper—No. 1, $1.75@1.85; No. 2, 75c@$1. Cabbage, per ton, $8@13. Onions, per 100-lb. sack, 75c@$1.15. Beets, old, per bbl., $1@1.75. Carrots, old, per bbl., $2.50@3.50.

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