

	high-grade securities for investment at this time.	The remainder of the list developed little of interest. Utilities attracted	100 Guit Mobile & Nor pf \$4 800 6 Haskell & Barker Car 575	Inter Starte Va-Car	Chem pf 98 98 98	Jumbo Extension	The dollar value of the in-	are being established.
		some attention, but sales were for the most part of odd lots. American Gas	400 Houston Oil 68	67 67 - 14 260 1 Vivado	um Corp 35% 53% 55% 56% + 14	Mareh Mining	come and principal will	Write for Letter 7308, which describes bonds
	Henry L. Doherty	was up. as was also United Gas Im-	8400 9 Indian Refining 15	to to Wabas	h	Mother Lode new Die	increase with any improve-	and notes that still yield
	& Company	provement. The last named and Electric Storage Battery were in the	100 60 Indiahoma Ref 614	614 614 Wester	n Maryland 10 10 10 - 16	Ophir Silver	ment in the rate of exchange	large returns and are ob- ligations of corporations
	604 Morris Building	limelight last week, but have received little attention during the current	interb Con Corp 424	4% 4% - 14 100 6 Wester	n Pacific pf 681/2 681/2 681/4 - 14	Reg Cons	on Paris.	benefiting by the trend
	Philadelphia, Pa.	week, prices holding about level. A three-point rise in the United	790 Internat Agricul 10	0% 10 - 14 1m Wheeli	ng & L E ota ata ata i	San Toy	Price per 1000-franc bond	towards normal price levels of commodities
- C.	Telephone: Locast 1449	Hailways 4s was the biggest thing hap-	109 5 Int Mer Marine pf 51% 109 7 Int Motortruck 1st pf 75	White	Oll Comp 1414 1814 2814	Stand Silver Lead	and descriptive circular on request.	and service.
(9)		pening in the bond section of the ex- change. The block was not a large one.	200 International Nickel . 15% 2010 International Paper 51%	15% 15% 100 Willys-	Overland of Fati Fati	Tonough Cash Boy 7 7 7		
	19		190 6 Inter Paper pf stpd 73% 1900 Invincible Oil Corp 20%	7314 7314 + 14 100 S Wilson	& Co	Tonopah Extension 14 17 17 Tonopah-Jim Butter 15 16 15	Hemphill, Noyes & Co.	Bonbright & Company
	1	The "inaugural boom" in the stock	SAMA OF ALL MARKED ALL DESCRIPTION AND	1914 2016+ 14	100 + 54	Tonopah Midway	Monthers Por York Stock Eastenge	437 Chestnut Street
12		market, which has been in anticipation for the last couple of months, has so		MUST PUBLISH BANKERS'	1,	Tonopah Montana 0 0 0 Tonopah Rescue Eula 20 20 20	Franklin Bk. Bldg., Philadelphia	Philadelphia New York Chicago
	Bonds	far failed to materialize, and with the professional bears making raids on		SALARIES IN AGGREGATE	Financial Briefs	Victory	New York: Destan Repution Buffile Alberty Syveness Bultisters	Besten Detroit
		various specialties from day to day and inventing malicious stories concerning	COTTON MARKET	the second secon	No. 1	West End Con		
	Investors should ask	this country's relations with Japan or	New York, Feb. 25 Cotton opened	Comptroller Rules Individual Pay	that underwrote \$8.000 shores of \$ por	BONDS		
Capitana and	for our February Bond	England, or poor earning statements by this, that or the other corporation.	easier this morning at from 12 to 27 points decline, all months touching new	In future published bank reports an	field Tire Co may that this successful	Amer Agri Chem 74 074 07 974		
	Circular. It lists many	it begins to look as though the public is too badly frightened by the efforts of	lows for the season under heavy south-	item of "aggregate salaries" paid to	will expire on March 1 and that it will	Anaconda 78, 1926 94 085 94 Armour 78	The Return to	Western N.Y. & Penna. R.R.
	astractive issues of	these rumor-mongers to take even the slightest interest in the securities mar-		executives and employes must be in- cluded. This was the gist of an order	not be extended. The syndicate offered the new stock to holders last year on the bars of seventy shows of new of	Beaver Board 8s	"Normalcy"	General Mortgage 4-1943
	Government, Munici-	ket. An atmosphere of uncertainty still	eables and stock market, another break	issued by the comptroller of the treasury,	ferred for every 100 shares of old pre-	Grand Trunk 640 95% 93% 95%	is being unmistakably ac-	Price to yield 7.80%
	pal. Public Utility and	exists, which has made it easy for the professional element to profit by any	in London silver and reports of a de-	brought comment here.	chares of new preferred for every 100 shares of common held. The offering	Oulf Oil 76	celerated in the woolen,	
	Railroad bonds which	drop that has occurred by the selling of shorts, and the trend not only in stock,	moralized Manchester market.	not enter into the published report, but	price was \$50, compared with the under.	Ohio Power Te	sutomobile and other es- sential industries. Sound	Harrisburg Light & Pwr. Co
	we are recommending for investment.	but in commodities and foreign ex-	Light of confidence in the British floor	the comptroller. Initial interpretation of the order	wining price of esig.	Seare-Roebuck 7s. 1922. 95 95 95 95 Sinclar 74 9	prosperity is in sight.	1st & Refunding 5-1952
	for investment.	changes as well, has been to lover levels.	eial situation and predicted that cotton	caused some apprehension among bank-	American Sumatra Tobacco reports for siz months ended January \$1 net in-	Brand Oll N 7 78 1030 1039 1099 1099	Our Current Bulletin dis-	Price to yield .7%
		Philadelphia Stocks	would sell at 6 pence.	it might mean the scattering for gen-	come before income and profit taxes and depreciation, but after interest and	Bwift Co Ts	cusses the important factors	FFICE to yield if to
	Marris Farbas & Ca		trade were active buyers at the decline.	stockholders, of informative data as to	⁷ come before income and profit taxes and depreciation, but after interest and other charges, \$1,355,246, equal, after preferred dividende, to \$10.15 a share on \$14,448,586 common against \$1,467	Western Elec 75 09 00 00 City of Bergen 6a 64 04 04 Swediah 65 70 70 70 70 70	affecting business condi- tions and offers a list of	Manuel Laurand
	Harris, Forbes & Co.				1 sis, or \$3.60 on the common the same	Swigs Nos	carefully calacted Bands	Moore, Leonard
	NEW YORK	5 Am Strs. 524 534 524 70 Am Gas. 81% 31 31 + %	offerings continued free and prices showed little rallying power during the early trading. Test. Today's 12:30	In New York bankers were quoted as holding that "publication of such infor- mation would be the source of invidious		Copper Export 8s. 1922. 1805 1005 1005 005 Copper Export 8s. 1020. 88 905 005	Notes and Preferred Stocks, yielding	& Lynch
	PHILADELPHIA OFFICE	100+Col Graph 8% 8% 8% - %	early trading. Test, Today's 12:30	comparison among banks and might dause unjust reflections	LIVESTOCK QUOTATIONS	FOREIGN EXCHANGE		
	Widener Bldg.	18 I Co N A 2914 2814 2814 5 Lake Sup 81/2 81/2 81/2		The clauses outlined by an official of	Chicago, Feb. 25 - CATTLE-Reining	New York, Feb. 25 The foreign ex-		CUSHMAN NEWHALL ME.
		20 Leh Val. 53 53 53 -+ 34	Ma7 12.77 13.60 18.71 July 18.24 18.95 16.90	the Federal Reserve Bank under which reports will be prepared for publication	higher: bulk beaf steers \$8 A069 7A; butches	change market opened with almost gen- cral advances over yesterday's finals.	Ask for our Folder L-300	Bend Department 1429 Walnut Street
		301 Midvale. 31 3054 3054 - 54 100 Nor Cent 67 67 67 +1	Dreember 18.52 18.70 18.65 Dreember 16.02 18.85 18.95	THELE HIMEL DO HIMMON CHI MAGE	steady: butcher rows and bellers mostly	Apanish and Norwegian exchanges were exceptions, each showing a loss of a	Hollister, White & Co.	Board Room
		352 Pa R R. 40% 40 40 12 Phil Elec 22% 23% 22% - 14	GRAIN MARKET	gate amount of salary, or compensation paid by this bank to the chairman of the board of directors (if any); to the	1 veal calves largely \$11.50 (12.50; stochers	wint Guilders were unchanged. Ster- ling rose %, to 3.85% for demand and 3.86% for cables. France showed a	Incorporated	Ritz-Carlton Hotel
	A CLOSED	10 1	1	president, the vice presidents, the cash-	and feeders mostly 16.50 gr.7.5. ROOB-Receipts 29.000. Ten cents to 28c higher: heavies clow; others active. Top	gain of S points, at 7.13 for cables and 7.12 for checks. Lire were a half point	North American Building	New York-Philadelphia & Pille
	FIDST MODTO LOF	114 U O I 36 35 36 + 4	trade yesterday, wheat suffered fresh	month of January, 1921; (b) also the	 ROCIS-RECEIPES 120,000. Tent cents to 36c higher: heavies slow; others active. Top 510.55 for 150 to 140 pound home: bulk 200 pounds down, \$10.15 % 10.50; bulk 220 pounds up \$9.40 % 10; pigs about stoad?. a SHEEP-Receipts 5000 hoad. Lasht fat iambs 26c higher: fat been markings. 	lower, at 3.63 % for cables and 3.65 for checks. Swiss gained 6 to 16.60 for	Bastan Banddham bar bir	bursh Stock Exchanges
182	FIRST MORTGAGE	50 United Cos N J 160% 169% 169% 169% +1%	losses this morning. Support appeared to be lacking. Weskness in securities	the January, 1931, rate; (c) also the	BHEEP-Receipts, 5000 hoad. Laght fat	orbics and 16.67 for checks. Other quotations were:	Springfield Pittefield Partland	
100	Outstanding 10 Trars Understing \$140.000 foo Junter	Net change made by comparison with fast	and cotton caused a feeling of nervous-	There must be included the aggre-	a) SHEEP-Receipts. 5000 hoad. Lasht fat iambs. 20c higher: fat sheep yearlings and beavy iambs. 50c higher. Lambs. top. \$11, choice. 30 peund iambs. \$10.75; buik fat iambs. \$10.500 \$11: 105-pound wonled year- lings. \$8.50: 104-pound shorn yearlings. \$7.75. 122: pound ewes. \$8.65: no choice.	Gulider Gables \$4.10, checks \$4.06; pe- setas cables 13.87, checks' 13.65; Stock-		
	Bous	States in BONDS 1.15 Net \$1050 High Low p.m. chass. 2 Bell Tel 7s.103 103 103	nomic situation. March opened at \$1.65 to \$1.65 %	employes of this bank for the month of January, 1921: (b) also the annual sal-	liambe. \$10.50 011: 108-pound wooled year- lings. 58.50: 104-pound aborn swarlings.	holm cables 22.55, checks 32.35; Chris- tiania cables 17.35, checks 17.36; Copen- hagen cables 18.20, checks 18.10; Belgian		CHESTING THE TRANSPORT OF THE PARTY OF THE TRANSPORT
	Now 82 and Interest	1 2 Dell Lei (8.100) 700 100	interest officients at the second second	and all all ather amployee haved or	hands graubt areas have	hagen cables 18.20, checks 18.10; Belgian cables 7.43 checks 7.42; marks 1.60.	\$100 Demonination	Paine, Mebber & Co.
	NOW ON AND INCEPENT	ann 414s. 78 78 78 .	May started at \$1.55% to \$1.55 against \$1.56%, yesterday's last price.	the January, 1921, rate: (c) also the number of employes. "It means that in published statements	East Buffalo, Feb. 25 CATTLE-Re- celpts, 575 head. Steady. Calums, receipts, 1600 head. Heady, 15016.	TESTERDAT'S FINAL QUOTATIONS	\$100 Denomination	Entablished 1880
	EDWARD V. KANE & CO.	24 4% 8. 90.90 90.90 90.9018	Corn also was weaker under scattered			Sterling Prance Live Guilder Demand	Bond Secured Gold Notes	1422 SO. PENN SQ.
	Morris Building	16 3 10 4th 434 s 86.66 86.50 86.56 32 9 Vic 454 s 97.40 97.40 97.40 + .04	There was evidence of in-	The amounts paid to executives and em-	HOGS-Receipts, 6400 head. Heavy, 500 75c higher, others, 25c higher; heavy, 510 10.75; mixed, \$10.75 \$11.25; yorkers high yorkers and piss, \$11.25; roughs, \$7.50 \$3 stars \$5 \$6	TODAT & OPENING QUOTATIONS	1 (onore and card memorian)	1426 SC. I Bantow Chiesto
1		1. Penna Co 6/28 0012 9914 0914 + 34	Greasing receipts at primary points. May opened at 60%c to 68%c	I Le Aled Alegarity with the comptroner.			Of nationally recommend Public Utility Companies Uncommon	Mambers of Bostow, Chicego & New York Block Exchanges
are -	Investors' Pocket Manuel	43-5 Uni Rwss 1 4s 36 36 36 4-3	Tule amened at 71c to 70%c, against	maid the Pederal Bank official	others, \$1 higher: lambs, \$600111; yearlings		years. Unquestionable equities	Offer to Investors
12			7112c at the close vesterday. Outs lost ground. Commission house	criticised inequalities of bank officials		MONEY-LENDING RATES	and security thoroughly safe- guarding capital invested.	ant de markly list of con-
	A copy of our 1921 Edition will be sent you without charge,	BANK CLEARINGS	sold and yesterday's sellers of privi-	latockholders should be informed as to	Want at Young Cab At Cathering an at	classes of collateral, opened today at 5	\$600 and \$1000 Notes of these issues also available.	servatively selected securi- ties. It will be mailed free
1.1	on request	regranding day last two years			ceipte 1000 head. Steers strong; only two decks of natives here: ten loads of Okia hamas brought \$7.75; not enough caliners and	Time money business was virtually ni today. The nominal rate quoted was		of charge, on request.
-	Scott & Stump	1921 1920 Phila 578.236.620 581.387.794 571.515.405 Roston 41.880.065 364.604.050 46.928.945 N Y 887.055.834 846.991.421 634.380 182	May opened at 44% to 44% ugainst 44% c at the close yesterday	New York, Feb. 25:-Suntos con-	stockers to make a market: year calves top	per cent.	Circulars # W on request	Genelalista in bonds of
1.1	Investment Securities	N 1 087.005 834 846.003.421 084.300.163	July started at 45% c to 46c, compared with 45% c, yesterday's last price.			the second se		A THE MOVERNING ILS
1.14	Stock Exchange Building	Bugg Receiver for A. B. & A. Atlanta, Ga., Peb. 25.—Judge S. H.	And the second second second	this morning showing futures un	a 15c to 25c higher than yesteriay's average, k Top, \$10.65; buik light and mediume \$9.75 m 10.50; buik heavies \$9.25(9.75; packer sover and pige, 25c higher; everything is and sold quality good.	sliadow a return in rates on prime nine	Drexet Building, Phile.	sterling denominations.
	PHILADELPHIA. PA. 40 Exchange Place, New York	S bley, in the United States court today signed an order appointing President B.	DIVIDENDO DECENTED	Changed to a cliffor and and in the last	1 SHEEP-Receipts 1000 head Fately as	per cent panis.	Totablished 1902	Direct Wire and Coble Connections to All Principal Markets
1.1		I. Burg as receiver for the Atlanta, Bir- mingham and Atlantic Railroad. The	THE DAY CARL ON COMMON, PREMIN ALC:	I MORER POWLITING 10 85 UNUMBER UNUM	C light would 19 50 paid for 80 period 4 and	prime mercantile paper and the minimum was quoted at 7% with occasional trans	A. H. Bickmore & Co.	195
	Stockwell, Wilson & Linvil	order was issued on petition of the Bir-	Marth American Co. twarte of the	Them mare more March notices out	+ deck of 103 pound ewes brought 15.75; built	actions 14 er cent above and below that	111 Broadway, New York	Maine. Blebber & Cs.
		mingham Trust and Savings Co., of Bir- mingham, Ala., which alleged that it hedi a note for \$50,000, due March 7.	March 15. Remington Typewriter, quarterly of \$1.7 on first preferred and \$2 on second pre-	this morning and pressure of March contracts, which sold off to 6.08, weak ened the list somewhat, but tradin	Indian Refining Passes Dividend	PHILADELPHIA Call, & per cent	Several and a second se	Inquiries Incises
Sec. 6	Certified Public Accountants and Title Bldg., Philadelphis	which the road was unable to pay.	record assist		Paine Co directors have named the		J. M. SAILES C. S. PATTON	NOTIONAL TRACK TRACK TOP IN THE READ
10 million - 2	A REAL PROPERTY AND A REAL	GOVERNMENT BONDS	Advance Rinney, quarterly of 1% per cent on preferred, payable April 1. troperta: Oil Ltd., quarterly of seventy	wait for the culmination of March Ii	ular quarterly dividend of 5 per cent (5)	(Note-These are merely nominal quo tations, the legal rate of interest in th	Sailer & Stevenson	The second se
	Stenographers in New York Bank	Bid Ask 754 805	five conts payable in Canadian funds of March I to stock of record February 24	stand on either side.	ular quarterly dividend of 5 per cent (5) cents a share) on common stock due a this time. In the last two quarterly divi 1920 the company paid quarterly divi	f per cent. Plus premium and commission	The second second	
ariet .	and for capable, experienced steeographer, near 36 years. Permanent positions, ex	Panama reg 2s. 1961 784 80% Panama reg 2s. 1961. 784 80% Philippine 4s. 1984	This dividend covers coupon No 7. Standard Gas and Electric, quarterly of Standard Conserved to bayable Marth 1	6 March 6.52	dends of 5 per cent. The regular quar	is loaned at 8 to 8 1 per cent whil	AND CHEATHUT STS.	Fetabilithed 1043 CHICA00
1	anghes, State are education, esperience	U 1 dov cou 2. 1940	This dividend covers coupon No 7 Biandard Oas and Electric, quarterly o 9 per cent on preferred, payable March 1 to stock of record Pebruary 25. Lehist Valley Ceal Bales Co. quartery 5 payable April 1 to stock of record March 1	September 7.90 9.8709	1920 the company paid quarterly divi dends of 5 per cent. The regular quar terly dividend of 1% per cent on pre ferred was declared, payable March 1 , to stock of record march 5.	monthe, is being offered at \$ to \$% pe	BONDS	Bouron Filmance Bldg., Philadelphia
1. August	The lent opportunity in large downlows and for capable, experienced secongrapher for 26 years. Permanent positions, ex plant working conditions. Good salary and money. State are oducation, experience and are proportion. Write the second second roi if W. 64th St., New York Cher	10 8 Ger comp 42, 1928	"payable April 1 to stock of record Marin 1	December	and the second second second second second	A STATE AND A STATE STATE AND A	Tar Free, Welding 414 % to 8%	
State &		the state of the s	Λ.	A second second second second	a state of the state of the			A State of the state of the state of the
A DO NOT AND AND	INTERVISED OF A DESCRIPTION OF A DESCRIP	A REAL PROPERTY AND A REAL	the state of the second s	Constant with the second se	A REAL PROPERTY AND A REAL	A REAL PROPERTY AND A REAL	ALCOLOGY AND A REAL OF A REAL PROPERTY AND A R	THE REPORT OF THE PARTY AND A DESCRIPTION OF THE PARTY AND A D