Idaho Power Co.

First Lien & Gen. Mortgage 7% Bonds Due 1947

Price 94¼ and int. Yielding over 7½%

This company develops all of its power from hydro-electric sources and does not have to maintain steam reserve plants. Net earnings over 2 1-5 times interest charges.

Descriptive circular on request.

Harris, Forbes & Co

Pine Street, Corner William NEW YORK

PHILADELPHIA OFFICE: Widener Bldg.

Long or Short Term Investments

Look further than the immediate yield in the selection of your investments. The specific needs of each individual should largely govern the final selection.

BATTLES & CO.

Established 1832

Independence Square East

City of Bethlehem

Pennsylvania

Water Works 4½s

Tax Free in Penna.

Exempt from All Federal Income Taxes

$15,000 due Jan. 1, 1930
9,000 due Jan. 1, 1935
6,000 due Jan. 1, 1936

Prices: To Net 4.70%

Biddle & Henry

104 SOUTH FIFTH ST.

$100,000

City of Philadelphia

30-year 5s, due 1951

(Legality approved)

[illegible]

Established 1865

BIOREN & CO.

410 Chestnut St.

Philadelphia, Pa

Members New York and Philadelphia Stock Exchanges

BOLES & WESTWOOD

Members Phila Stock Exchange

INVESTMENT SECURITIES

Land Title Bldg. Philadelphia

PHONE LOCUST 4721

Penna. Pr. & Lt. 7s, 1951
Penn Public Service 7½s, 1933
North. Ont. Lt. & Pr. 6s, 1931
Lehigh Pr. Sec. 6s, 1927
Erie Lighting 5s, 1967
Gulf Oil 7s, 1923
Phila. Company 5s and 6s

McCown & Co.

Land Title Building

Members Phila. Stock Exchange

Jamaica Water Supply Co 5s 1946
Allentown-Bethlehem Gas 5s 1946
Hale & Kilburn Company 6s 1927
Buffalo & Susquehanna R R 1s 1963
Metropolitan Edison Co 5s 1922
Connecticut River Power Co 5s 1932
Kanawha Valley Traction Co 5s 1946
Michigan R R Co 5s 6s 1921
Phila., Balt. & Wash. R R 4s 1943
Virginian Power Co 5s 1942
Pennsylvania Company 4½s 1921
Louisville & Nashville Equip 6½s Serial
Lehigh Valley R R Car Cor 4½s Serial
Copper Export Association 8s Serial
Shaffer Oil & Refining Co 6s 1929

Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange
507 CHESTNUT STREET

Ohio State Telephone 5s, 1944
Central Power & Light 6s, 1946
Federal Light & Trac. 6s, 1922
Willys Corp. 8% pfd.
Goodyear Tire & Rub. com. & pfd.

Morton Lachenbruch & Co.

42 BROAD ST., N. Y.

Phila. Telephone—Walnut 5191—Race 5050

Private Wires to New York, Chicago, St. Louis, Pittsburgh, Detroit, Cleveland, Grand Rapids

PRICE MOVEMENT AGAIN CONFUSING

Weak Spots Cropped Up Among the Industrials, While Rails Were Neglected

New York, Feb. 28.—Movements of today's stock market were of the same confusing and conflicting character as witnessed in the immediate preceding sessions. In other words the market remained within the same trading area and with little or no business other than that originating within the four walls of the stock exchange. There was continued weakness in some of the industrials which for some time have been more or less susceptible to selling pressure, but these individual demonstrations of weakness were counterbalanced by strength of other scattered industrial specialties.

Apart from the signing of the Winslow bill by President Wilson there was nothing particularly encouraging in the week end developments. Neither was there anything especially discouraging. As a matter of fact, there was nothing of sufficient import to give much advantage to either of the contesting elements of the trading contingent. As a market factor the signing of the Winslow bill fell flat as a pancake. Some surprise was expressed the rails did not make some sort of a response, but aside from Reading the rails as a group were practically neglected. Reading, after opening slightly higher, was offered freely again, making a new bottom for the current movement.

The irregularity and uncertainty mentioned was not alone confined to the stock market, but extended as well to [illegible] commodity markets and foreign exchange. Money conditions showed no [illegible] change, with the call loan renewal rate still maintained at 7 per cent.

Judging from the way many of the more seasoned issues moved during the most part of the session there was apparently the same inclination on the part of the more influential [illegible] to defer renewed activities until some definite action on the German reparation problem and other matters has been taken.

From the very outset the market lacked definite trend. Some stocks showed an upward tendency, but there were just as many that slipped off a point or so. For illustration irregular advances among the oil, equipment and tobacco issues was offset by losses of 1 to 3 points among the cheaper motors, utilities, Central Leather, Sears Roebuck and various specialties. Atlantic Gulf and West Indies was again one of the softest spots on the entire list, sustaining another severe break of over 4 points. American Agricultural Chemical, Chandler Motor and Kelly Springfield Tire were also noticeably vulnerable. On the other hand, Lorillard Tobacco showed exceptional strength, gaining over 10 points. There was also active trading in Southern Pacific rights.

LOCAL TRADING AGAIN LIMITED

Most of Dealings Made Up of Small Odd Lots

[illegible]

Philadelphia Stocks

[illegible]

DIVIDENDS DECLARED

[illegible]

Trading Inactive on Paris Bourse

Paris, Feb. 28.—Trading was inactive on the Bourse today. Three per cent rentes, 55fr 60c; exchange on London, 54fr 32c; 5 per cent loan, 83 fr 95c.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div in $		High	Low	1:30 Close	Net Chge
300		Ajax Rubber	28	27½	27½	½
100		Alaska Gold Mines	1¼	1¼	1¼	
300		Alaska Juneau G M	1½	1½	1½	
550	4	Allied Chem & Dye	44½	44½	44½	⅝
200	7	Allied Chem & Dye pf	90	90	90	½
600	4	Allis-Chalmers	36⅛	36	36	⅜
300	7	Allis-Chalmers pf	80	80	80	
900	8	Am Agric Chem	49¾	47½	48	1
100	8	Am Bank Note	54	54	54	1
600		Am Can	29¾	29¼	29¼	¼
200	12	Am Car & Fdy	124	123⅞	123⅞	⅛
300	6	Am Cotton Oil	22	21⅝	21⅝	¼
200	80	Am Drug Syn	6⅞	6⅝	6⅝	⅛
200	6	Am Ice pf	61½	61½	61½	½
500		Am Hide & Leather	8⅝	8½	8½	½
100		Am Hide & Leather pf	44⅜	44⅜	44⅜	¼
1300		Am Internat Corp	45⅜	45¼	45⅜	½
600	1	Am La France Eng	8⅞	8⅝	8⅝	⅛
100	3	Am Linseed	49	49	49	½
2000	6	Am Locomotive	86¾	85	86⅝	2
100		Am Malt	19½	19½	19½	
100		Am Safety Razor	7⅝	7⅝	7⅝	¼
100		Am Ship & Com	10⅝	10⅝	10⅝	⅛
300	4	Am Smelt & Ref	41¾	41⅜	41¾	
2300	3	Am Steel Foundries	30¼	30	30	
100	7	Am Steel Fdys pf	87	87½	87½	1⅛
300	7	Am Sugar Ref	94¼	94	94¼	¾
400	7	Am Sugar Ref pf	103½	103	103½	½
3800	10	Am Sumatra Tob	87¾	85½	87¾	1⅝
1000	8	Am Tel & Tel	101⅜	101¼	101¼	⅛
3100	12	Am Tobacco	121¾	120	120	[illegible]
1600	12	Am Tobacco B	118½	117¼	118⅛	⅞
4000	7	Am Woolen	63½	62⅛	62⅞	2⅜
100	7	Asso Dry Goods 2d pf	52	52	52	½
100	6	Asso Oil	99½	99½	99½	⅞
500		Atlanta Bir & Atlantic	2½	2⅜	2⅜	⅜
22500	10	Atl Gulf & W I S S	46	41⅜	41⅜	4⅜
100	5	Atl Gulf & W I S S pf	37⅛	37⅛	37⅛	⅛
100	6	Atch Top & Santa Fe	82⅜	82⅜	82⅜	½
100	5	Atch Top & S F pf	78	78	78	
100		Austin Nicholas	10	10	10	
100	5	Auto Sales Corp pf	13½	13½	13	½
5100	7	Baldwin Locomotive	91½	89¾	91⅛	1⅜
600		Baltimore & Ohio	34⅝	34¼	34¼	
100	4	Baltimore & Ohio pf	50	50	50	⅝
100	2.50	Barnsdale Class B	24½	24⅛	24½	½
200		Bethlehem Motors	3⅞	3⅞	3⅞	⅛
100	5	Bethlehem Steel	53	53	53	⅛
850	8	Bethlehem Steel 8% pf	105⅛	105⅛	105⅛	⅛
2600	5	Bethlehem Steel B	57¼	56½	57¼	⅛
800		Bklyn Rapid Transit	12	11¾	12	
100		Bklyn R T ctfs of dep	8	8	8	
300	10	Burns Bros	87	87	87	1
100	7	Burns Bros pf	108¼	108¼	108¼	
500		Butterick	19½	19¼	19½	¼
100		Butte Copper & Zinc	5	5	5	⅛
1400	6	California Packing	61½	60	60	1½
200		California Petroleum	41½	41½	41½	¼
2100	10	Canadian Pacific	117½	117	117½	⅛
900		Central Leather	38⅝	38	38⅝	⅛
100	7	Central Leather pf	85	85	85	
200	1	Cerro de Pasco	27⅜	27⅜	27⅜	⅛
7000	10	Chandler Motors	69¾	67	68	1½
900	4	Chesapeake & Ohio	60	59½	69	
1000		Chicago Mil & St P	28½	28	28¼	½
600		Chicago Mil & St P pf	43¼	42⅞	42¾	⅝
500		Chi R I & Pac	22¾	22⅝	22¾	⅛
400		Chile Copper	11⅝	11⅝	11⅝	
300		Chino Copper	21⅝	21½	21⅝	⅛
100		Col & Southern	33⅜	33⅜	33⅜	⅜
900	6	Columb Gas & Elec	59⅞	59½	59½	¼
8700	1	Col Graphophone	9⅛	8⅞	8⅞	⅛
100	7	Col Graphophone pf	55	55	55	
200	7	Consolidated Gas	79	78½	78½	⅛
500	3	Consolidated Textiles	20⅛	20	20⅛	⅛
2100		Continental Candy	1⅛	1	1⅛	⅛
700	4	Corn Products Ref	71	70½	70½	¼
6800	8	Crucible Steel	93¼	92	92¾	1
700	4	Cuban Amer Sugar	33½	33¼	33¼	¼
400		Cuban Cane Sugar	24¾	24¼	24¼	⅜
100	7	Cuban Cane Sugar pf	67	67	67	
100	9	Delaware & Hudson	100	100	100	½
100		Denver & Rio Grande	1⅝	1⅝	1⅝	⅛
500		Denver & Rio G pf	4	3⅞	3⅞	⅛
10	20	Eastman Kodak	610	610	610	
100		Elk Horn Coal	20½	20½	20½	
100	5	Endicott Johnson	61	61	61	½
1200		Erie	13⅛	13	13	⅛
700		Erie 1st pf	20⅛	19¾	19¾	⅜
2600	8	Famous Players L	68½	67¼	68¼	½
400		Fisk Rubber	14⅝	14¼	14¼	⅛
3200		General Asphalt	66¼	65½	65½	¾
500	8	General Electric	131½	130¾	131½	1
5100	1	General Motors	14	13⅞	13⅞	
100	6	Gen Motors deb 6%	66¼	66¼	66¼	¼
2100	6	Goodrich B F	37½	36⅝	36⅝	1½
100		[illegible]	12⅝	12⅝	12⅝	⅛
900	7	Great Northern pf	76½	76⅜	76⅜	¼
100		Houston Oil	70½	70½	70½	1½
100	1	Hupp Motor Car	13⅜	13⅜	13⅜	⅛
200	4	Illinois Cent	88½	88⅜	88⅜	⅛
1000	2	Indian Refining	10⅛	10	10	1
100		[illegible] pf	13	13	13	
600		Internat Agricul	8½	8½	8½	1½
500	5	Int Agricul Corp pf	45	43¾	43¾	3¼
1700		Int Mer Marine	14⅛	14¼	14⅛	⅛
600	6	Int Mer Marine pf	52⅜	51½	51½	⅜
100		International Nickel	15⅜	15⅜	15⅜	
3500		International Paper	57½	55⅝	55⅝	⅛
3000		Invincible Oil Corp	22½	21⅝	22½	⅛
5100		Island Oil	4¼	4	4	⅛
100		Jewel Tea	9⅜	9⅜	9⅜	⅛
100		Jones Bros Tea	23¼	23¼	23¼	
2700		Kansas City Southern	21⅝	21¼	21¼	
100	4	Kansas City So pf	47⅜	47⅜	47⅜	¼
1400	4	Kelly-Spfd Tire	40½	39¾	40½	¼
100		[illegible]	44¾	44¾	44¾	1¾
600	2	Kennecott Copper	18⅛	17⅞	18⅛	
1000		Keystone T & R	16¼	15⅝	15⅝	⅝
100	6	Lackawanna Steel	56⅛	56⅛	56⅛	⅛
100	3.50	Lehigh Valley	53¾	53¾	53¾	¼
50	7	Liggett & Myers pf	102⅞	102⅞	102⅞	2
100	12	Liggett & Myers B	150	150	150	1
1400	2	Loewe Co	17⅛	16¾	17	⅜
100	1	Loft Candy	11⅜	11⅜	11⅜	⅛
1500	12	Lorillard Tobacco	164½	155½	162	7⅛
100	4	Mackay Co pf	57	57	57	
200		Math Alkali	17	17	17	
200	8	May Dept Stores	76⅜	76¼	76⅜	½
100		Maxwell Motor	5⅝	5⅝	5⅝	⅛
6400	12	Mexican Petroleum	159	157½	159	1
2050	1.60	Middle States Corp	13⅛	13⅛	13⅛	⅛
300	2	Midvale Steel & Ord	31	30⅝	30⅝	⅜
100		Mo Kansas & Texas	2¼	2¼	2¼	
300		Mo Kansas & Tex pf	4¼	4¼	4¼	
200		Missouri Pacific	19	19	19	
100		Missouri Pacific pf	39⅜	39⅜	39⅜	⅛
100		Montgomery Ward	16¾	16⅜	16¾	⅜
500		National Acme Co	21¼	21	21	⅜
200		Nat Cloak & Suit	31⅝	31½	31⅝	
300		National Con & Cable	2⅞	2¾	2¾	⅜
109		Nat R R of Mex 2d pf	5⅞	5⅞	5⅞	
100	10	New York Air Brake	83⅛	83⅛	83⅛	½
200	5	New York Central	71½	71½	71½	½
100		New York C of St L	47¾	47¾	47¾	⅛
300	2.50	New York Dock	21⅛	21⅛	21⅛	
700		New York N H & H	20	19⅞	19⅞	
109	7	Norfolk & Western	100	100	100	
300	5	North American	56	55⅛	56	1
4000	7	Northern Pacific	84⅜	83½	84⅜	⅜
825	40	Okla Prod & Ref	3½	3⅜	3⅜	⅛
100	8	Otis Elevator	125⅞	125⅞	125⅞	⅛
500	3	Owens Bottling Mach	49½	49½	49½	⅛
100	5	Pacific Gas & Elec	47½	47⅞	47⅞	⅜
10500		Pacific Oil wi	32¾	31¼	31⅞	⅜
1000	6	Pan-Amer Petrol	75	74¾	74⅞	⅝
100	6	Pan-Amer B	66¾	66¾	66¾	⅜
1600	3	Pennsylvania R R	40	40	40	
600		Penn Seaboard Steel	12	11¾	12	
500		Peoples Gas Chicago	38½	38	38	
100		Pere Marquette	18⅜	18⅜	18⅜	
300	3	Philadelphia Co	33¾	33⅜	33⅜	⅛
200		Phillips Pet	24	24	24	½
1500		Pierce-Arrow Motor	27⅜	26¾	27	½
100	8	Pierce-Arrow pf	79½	79½	79½	⅜
100		Pierce Oil	10¾	10¾	10¾	
100	8	Pierce Oil pf	76¼	76¼	76¼	1¼
200	5	Pitts Coal	58¼	58⅛	58⅛	⅛
100		Pittsburgh & W Va	29½	29½	29½	⅛
100	8	Pullman	105½	105½	105½	½
1030	8	Punta Alegre Sugar	50¾	49½	49½	¾
600	4	Pure Oil	33⅞	33¾	33¾	¼
100	1	Ray Con Copper	13¼	13¼	13¼	¼
100	8	Railway Steel Spring	88	88	88	¼
10000	4	Reading	73⅜	72	72⅛	⅞
100	2	Reading 1st pf	45	45	45	
200	2	Reading 2d pf	45⅜	45⅜	45⅜	¼
100	6	Republic Iron & Steel	66½	66⅞	66⅞	¼
100	5.20	Royal Dutch N Y	60¼	60¼	60¼	¾
200		St Louis San Fran	22	21¾	22	
800		St Louis Southwest	28⅜	28¼	28¼	¼
100		St Louis Southwest pf	28⅞	38⅞	38⅞	¼
100		Santa Cecelia Sugar	4½	4½	4½	
1400		Saxon Motor	5	4⅞	4⅞	⅛
2000	8	Sears-Roebuck	79	76⅛	76⅛	2⅝
100		Shattuck Arizona Corp	6⅛	6⅛	6⅛	⅛
200		Sinclair Oil	23½	23½	23½	⅛
100	7	Sloss-Sheff pf	73½	73½	63½	1½
2500	6	Southern Pacific	77⅜	76¾	76¾	⅛
26250		Southern Pacific rts	17⅜	15⅞	16⅜	⅛
100		Southern Rail	22	22	22	⅛
500	2	Stromberg Carb	34¼	33⅞	34	⅛
3400	7	Studebaker	60	59	59	⅞
700	2	Submarine Boat Corp	8⅝	8¼	8¼	⅝
100	2	Superior Oil Corp	8¼	8¼	8¼	⅛
300	3	Texas Co	41⅞	41⅞	41⅞	⅛
200		Texas Co warrants	40½	40¼	40¼	
500		Texas & Pacific	24¼	23⅞	23⅞	⅛
100	1	Texas & Pac C & O	26⅝	26⅝	26⅝	⅛
200	6	Tobacco Products	53¾	53½	53¾	⅛
100		Transcontinental Oil	8¾	8¾	8¾	
100	8	Union Bag & Paper	71¾	71¾	71¾	¼
400		Union Oil	20⅛	20⅛	20⅛	⅝
100	10	Union Pacific	120⅜	120⅜	120⅜	⅛
100	4	United Alloy Steel	28¾	28¾	28¾	⅛
100	8	United Drug	95	95	95	
100	3.50	United Drug 1st pf	46¼	46¼	46¼	¾
400	8	United Fruit	103¾	103½	103½	½
100	3	United Retail Stores	55	55	55	¼
100		United Rwy Invest	10¼	10¼	10¼	¼
200		United Rwy Invest pf	24	24	24	¼
100		U S C I P & Fdy	15¼	15¼	15¼	⅛
500		U S Food Products	23⅞	23½	23½	¾
100	8	U S Ind Alcohol	69	69	69	
200		U S Realty & Imp	45⅛	45⅛	45⅛	⅞
12700	8	U S Rubber	67½	65½	66¼	1⅝
200	8	U S Rubber 1st pf	102¾	102½	102½	½
300	2	U S Smelt & Ref	34	34	34	1¼
5000	5	U S Steel	82⅝	82⅛	82¼	⅛
800	6	Utah Copper	51	50	51	1
		Utah Sec	10½	10½	10½	⅛
300	1	Vanadium Corp	35½	35½	35½	¼
200	4	Va-Carolina Chem	33	33	33	⅜
100	8	Va-Car Chem pf	98	98	98	
2165		Vivaudou Inc	6⅛	6	6	¼
100		Wabash	8	8	8	
300		Wabash pf A	21	21	21	⅜
200		Weber & Heilbroner	9½	9½	1½	2¼
200		Wells Fargo Express	62½	62½	62½	2½
200		Western Maryland	10¼	10¼	10¼	
200		West Maryland 2d pf	17¾	17¾	17¾	⅝
300		Western Pacific	26	26	26	1
100	7	Western Union Tel	87	87	87	
200	4	Westinghouse E & M	46¼	46¼	46¼	¼
200		White Oil Corp	13⅞	13⅞	13⅞	
100	4	White Motor	40	40	40	
200	1	Willys-Overland	7⅜	7⅜	7⅜	
100		Willys-Overland pf	34	34	34	
200	6	Worthington Pump	48½	48½	48½	

*Ex-dividend. [illegible]

Commodity Markets

COTTON MARKET

New York, Feb. 28.—Cotton continued its course downward this morning and fresh low records for the season were established. Initial quotations showed losses of 21 to 50 points. Trading was very active. Wall Street and Liverpool were mainly responsible for the [illegible] and general liquidation. [illegible]

[illegible]

GRAIN MARKET

Chicago, Feb. 28.—Scattered selling by commission houses weakened the grain market this morning. Support was poor. The depression in cotton had a bearish effect. The prospect of the passage of the tariff bill attracted little attention, as brokers thought it would be vetoed. There was more or less [illegible] on farms.

May corn opened at $1.67½ to $1.67¼, against $1.68 at the end Saturday. May wheat opened at $1.56½ to $1.55½ at the [illegible], against $1.57, Saturday's last [illegible].

Corn was easier under general selling by commission houses, due to predictions of large receipts and expectations of an increase in the visible supply. [illegible]

May oats opened at 68¼ to 68½, [illegible] at a net loss of ⅛c at 68½c. July opened at 70½c to 70⅛c, against 71c at the end Saturday.

Oats lost ground under general selling by commission houses. May opened at 44½c to 44⅜c, against 44⅞c at the end Saturday. July opened ⅛c lower at 45¼c.

Early estimates were for 61 cars of wheat, 850 cars of corn and 165 cars of oats.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila.	$67,232,484	$46,357,646	$50,293,750

LOCAL MINING STOCKS

[illegible]

Reserve Banks' Discount Rates

[illegible]

Liverpool Cotton

Liverpool, Feb. 28.—There was only a small demand for spot cotton today with prices easier on the basis of a decline of 38 points for middling at 6.58d. The sales were 3000 bales. The receipts were 4600 bales, including 3700 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 10.93d; good middling, 7.73d; fully middling, 7.12d; middling, 6.58d; low middling, 5.23d; good ordinary, 3.98d, and ordinary, [illegible]

Financial Briefs

The average price of twenty active industrial stocks advanced .25 per cent Saturday to 73.46, while twenty active rails declined .22 per cent, to 73.72.

Bonds called for payment in March in advance of maturity aggregate $1,232,000 against $819,000 in February and $[illegible] in March, 1920. All [illegible] with one exception, are payable at [illegible] prices ranging from par [illegible]

[illegible] Liggett & Myers Tobacco Co. [illegible] for the year ended December 31 [illegible] after charges and taxes, $[illegible] against $2,923,036 in 1919.

For the December 31 quarter the [illegible] Petroleum Co. reports gross earnings of $2,178,[illegible], from which expenses and interest amounting to $417,727 were deducted, leaving net earnings before depreciation, depletion and taxes of $1,760,285 against $1,824,225 the preceding quarter. For the year 1920 net before depreciation, depletion and taxes totaled $6,282,150.

[illegible]

The annual meeting of the American [illegible] will be held March 8. Books [illegible] March 3, open March 9.

[illegible] Liggett & Myers Tobacco Co. [illegible] for the year ended December 31 [illegible] after taxes and charges $[illegible] equal after preferred dividends to $[illegible] a share on $32,229,600 common, Class B and common stock, against $[illegible] or $[illegible] a share on [illegible] common stock outstanding [illegible]

[illegible] reports for the year ended December 31 net income after interest, depreciation, reduction of [illegible] and Federal taxes $945,793, equal after deducting first and second preferred dividends and $150,000 appropriated for redemption of preferred [illegible] to $[illegible] a share [illegible] preferred stock against $2,136,[illegible] or $[illegible] a share in 1919.

[illegible]

GOVERNMENT BONDS

Panama coupon 2s 1961	[illegible]	[illegible]
Panama registered 2s 1961	[illegible]	[illegible]
Philippine 4s 1934	[illegible]	
Philippine 4s 1935	[illegible]	
Philippine 4s 1936	[illegible]	
U S Gov coupon 2s 1930	[illegible]	[illegible]
U S Gov registered 2s 1930	[illegible]	[illegible]
U S Gov coupon 4s 1925	[illegible]	[illegible]
U S Gov registered 4s 1925	[illegible]	[illegible]

Sugar Market Quiet and Steady

New York, Feb. 28.—The raw sugar market continued quiet and steady today on the basis of about 5.77c, duty paid. There were no sales reported Saturday. Importations included 29,000 bags Cubas consigned to the National Co. The local refined market continued uncertain. The Federal, Warner and National Co. and Arbuckle Bros. are [illegible]

READING RIGHTS ACTIVE ON CURB

Increased Demand for Independent Oils—Candy Stocks Unchanged

New York, Feb. 28.—Dealings in Reading rights continued to attract a good deal of attention on the Broad street curb, but important interests generally were not disposed to join in the trading until after formal announcement was made by the company of the terms of the rights and when they mature, as they do not care to make contracts running for an indefinite period. Only a moderate amount of business was transacted in the rights this morning at prices ranging from 15¾ to 15⅝. Texas Co. rights were again traded in at 1⅞ and 2.

There was an increased demand for the independent oil stocks, especially the medium priced shares, in spite of the announcement of further reductions in the price of crude oil. Large buying orders appeared in Elk Basin, which ranged from 7¾ to 8⅛, the buying coming from sources outside of the management. Guffey-Gillespie, which sold as high as 30 last week, was pressed on the market reaction to 26. Maracaibo also displayed a reactionary tendency, selling at 24 to 23½. Ryan Oil was traded in at 7⅞. Simms Petroleum sold at 7½ to 7¼. Standard of Indiana, new, ranged from 69¼ to 69. A sale of Ohio Oil was made at 283.

Candy stocks were virtually unchanged. Car Light was firm, selling at 2⅛ to 2¼. There was a moderate amount of business in Acme Packing at 4¾ and 5.

Inter Rubber sold at 10¾ to 10½. Durant Motors was held at 20¼.

INDUSTRIALS

	High	Low	1:30 p.m.
Acme Coal	[illegible]	[illegible]	[illegible]
Acme Pack	[illegible]	[illegible]	[illegible]
Brit Amer Tob coup	[illegible]	12⅞	12⅞
Car Light	[illegible]	[illegible]	[illegible]
Durant Motors	20½	20¼	20¼
Inter Rubber	10¾	10½	10½
Perfection Tire	[illegible]	[illegible]	1¼
Radio Com	[illegible]	[illegible]	[illegible]
Radio Com pref	[illegible]	[illegible]	[illegible]
Reading rights	15¾	[illegible]	15⅝
Sweets Co	[illegible]	[illegible]	[illegible]
U S Ship Corp	[illegible]	[illegible]	[illegible]
U S Steam	[illegible]	[illegible]	[illegible]
United Ret Candy	[illegible]	[illegible]	[illegible]

STANDARD OILS

	High	Low	1:30 p.m.
Ohio Oil	283	283	283
Stand Oil of Ind new	69¼	69	69

INDEPENDENT OILS

[illegible]

MINING

[illegible]

BONDS

[illegible]

FOREIGN EXCHANGE

New York, Feb. 28.—The foreign exchange market opened dull and irregular today with sterling unchanged from Saturday's final at 3.87 for cables and 3.86¼ for demand. Francs started [illegible] lower at 7.13 for cables and 7.12 for checks. Lire were [illegible] lower at 3.62 for cables and 3.61½ for checks. Marks gained [illegible] at 16.58 for cables and 16.55 for checks.

Other quotations were: Guilders, cables 34.15, checks 34.10; pesetas, cables 15.87, checks 15.85; Stockholm, cables 22.40, checks 22.30; Christiania, cables 17.20, checks 17.15; Copenhagen, cables 18.00, checks 17.90; Belgian, cables 7.41, checks 7.43; marks, 1.59.

The premium on New York exchange in Montreal today was firm at 13¼ per cent. The discount on Canadian funds at New York was 12 per cent.

SATURDAY'S FINAL QUOTATIONS

[illegible]

TODAY'S OPENING QUOTATIONS

[illegible]

MONEY LENDING RATES

NEW YORK.—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

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

(Note.—These are merely nominal quotations, the legal rate of interest in the state of Pennsylvania being fixed at 6 per cent. Plus premium 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.)

LONDON.—Money is quoted at 5½ per cent. Discount rates, short bills, 7 per cent; three months' bills, 6 11-16 [illegible]

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.

B. A. & Y.

6% to 9%

Short Term & Long Term Bonds and Notes

A Dozen Attractive Issues Send for List D-217

Baker, Ayling & Young

JOSEPH W. SWAIN, Jr., Manager

Land Title Bldg.

Boston Philadelphia

Bonds for Investment

Circular Upon Request

The National City Company

Correspondent Offices in Over 50 Cities

Philadelphia—1421 Chestnut St.
Atlantic City—1225 Boardwalk

FINANCIAL

NOTICE—WELSBACH COMPANY THIRTY-YEAR SINKING FUND FIVE PER CENT COLLATERAL TRUST MORTGAGE GOLD BONDS, DATED JUNE 1, 1900.

Under the provisions of the mortgage sealed proposals will be received for the account of the Sinking Fund until 3 p. m. March 7, 1921, at the office of the undersigned, Trustee, for the sale to it, at the lowest price, not exceeding par and accrued interest, of so many of the above bonds as $105,362.03 will purchase.

Proposals should be indorsed "Proposals for the sale of the Welsbach Company Five Per Cent Collateral Trust Gold Bonds" and addressed to

ASA S. WING, President,
THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
N. W. cor. 4th and Chestnut sts., Philadelphia, Pa.

NOTICE IS HEREBY GIVEN THAT Robert Morris Trust Company, the trustee named in the mortgage of Cedarbrook Knitting Company, dated September 1, 1917, has resigned from the trusts created by said mortgage, said resignation to take effect upon the appointment of a successor trustee by the Court of Common Pleas of Philadelphia county, Pennsylvania, in accordance with the provisions of said mortgage, and that a petition will forthwith be presented to said court requesting the appointment of Fidelity Trust Company, of Philadelphia, as such successor trustee.

ROBERT MORRIS TRUST COMPANY, Trustee.
J. C. O'CALLAGHAN, Secretary.

TO THE PREFERRED STOCKHOLDERS OF SUPPLEE-BIDDLE HARDWARE COMPANY

In accordance with preferred stock provisions of the Company, the Supplee-Biddle Hardware Company will receive tenders until May 31, 1921, for the purchase at not to exceed $105.00 per share and accrued dividends of so much of its outstanding preferred stock as will consume the sum of $12,519.87, at the lowest price or prices named in such tenders.

SUPPLEE-BIDDLE HARDWARE COMPANY
GEORGE S. SPENCE, Treasurer

Nashville Ry. & Lt. 5s, 1958
Buffalo & Susquehanna 4s, 1963
Penna. Water & Power 5s, 1940
Toledo Trac. Lt. & Pow. 7s, 1921
Phila. Suburban Gas & Elec. 5s, 1950
American Gas 7s, 1928
Phila. & Garrettford St. Ry. 5s, 1955
Lehigh Valley Lt. & Power 5s, 1943
Counties Gas & Elec. 5s, 1962
Lehigh Power Securities 6s, 1927

BAUER, STARR & CO.

Land Title Building, Philadelphia
New York Office, 115 Broadway
Direct Private Telephone bet. Offices

A Safe Bond to Buy

A First Mortgage
Sinking Fund Provision
Interest Earned 4½ Times
Free of Tax
Strong Ownership

Price to Return for 26 years, 6.50%

Edward V. Kane & Co.

Morris Building

Established 17 years

Dividends

THE PHILADELPHIA ELECTRIC CO.
1000 Chestnut St., Phila., Pa., Feb. 10, 1921

The Board of Directors have this day declared a quarterly dividend of one and three-quarters (1¾) per cent (being 43.75 cents a share) upon the common capital stock of this Company, payable March 15, 1921, to stockholders of record February 18, 1921.

H. C. LUCAS, Treasurer

THE PHILADELPHIA ELECTRIC CO.
1000 Chestnut St., Phila., Pa., Feb. 10, 1921

The Board of Directors have this day declared a quarterly dividend of two (2) per cent (being 50 cents a share) upon the preferred capital stock of this Company, payable March 15, 1921, to stockholders of record February 18, 1921. H. C. LUCAS, Treas.

Proposals

REQUEST FOR BIDS

1. Pursuant to the regulations of the Interstate Commerce Commission prescribed in its order dated October 6, 1919, in Docket Ex Parte No. 54, and amendments thereto, the Lehigh and New England Railroad Company hereby requests bids and hereby gives notice that it will receive bids for:

5500 tons of No. 1 buckwheat anthracite coal to be delivered on this company's tracks at Pen Argyl, Pa.

1700 tons of No. 1 buckwheat anthracite coal to be delivered on this company's tracks at Lansford, Pa.

To be shipped in approximately equal daily quantities for 25 working days beginning March 10, 1921, in accordance with the specifications hereinafter described.

2. Bids must be submitted and addressed to the undersigned, at his office, by 12 o'clock noon, the 7th day of March, 1921. Bids received after that time will not be considered. Bids will be opened at 3 o'clock p. m. on day named.

3. Bids must be prepared and submitted on the forms prescribed in the regulations mentioned above, which forms will be furnished on request by the undersigned.

4. The successful bidder will be required to enter into and execute proposed contract serial No. 1 containing, substantially, the general terms and conditions as follows: Specifications, tonnages, deliveries, prices, terms of payment, etc.

5. The right is reserved to reject any and all bids, and to accept any part of any one bid.

6. Complete specifications are now on file in the office of the undersigned, and such specifications may be inspected and examined, free of charge, during business hours of any business day by any persons who may desire or propose to submit bids and upon request of any such persons copies of said specifications will be furnished.

Dated this 19th day of February, 1921.
LEHIGH & NEW ENGLAND RAILROAD COMPANY.
E. Hughes, Purchasing Agent,
Room 612-614 Lafayette Bldg.
437 Chestnut st., Philadelphia, Pa.

SEALED PROPOSALS FOR SUPPLIES FOR the State Hospital for the Insane, Southeastern District of Pennsylvania, Norristown, Pa., for the year ending March 31, 1922, will be received by the Executive Committee at the institution as follows:

Bids will be opened March 18, 1921, [illegible] a. m., for quarter April 1 to July 1, 1921; June 17, 1921, 10 a. m., for quarter July 1 to September 1, 1921; September 16, 1921, 10 a. m., for quarter October 1 to January 1, 1922; December 16, 1921, 10 a. m., for quarter January 1 to April 1, 1922.

Samples will be ready for bidders to inspect March 8, 1921, June 7, 1921, September [illegible], 1921, and December 6, 1921.

For particulars address

OSCAR L. SCHWARTZ, Steward.

A Net Yield of Over 9%

Exempt from Penna. State Tax may be obtained on the bond of a thriving Public Utility Company showing earnings applicable to the interest charge of

OVER 7½ TIMES THE REQUIREMENT

Details on Request

A. D. CONVERSE & CO.

Commercial Trust Company
Philadelphia

New York Baltimore

The 4¾ per cent Victory Bonds yield 5.98% interest. We recommend them, and the United States Government is back of them!

NEWBURGER, HENDERSON & LOEB

Members of New York and Philadelphia Stock Exchanges

1410 Chestnut St.

P. C. C. & St. L. Series "J" 4½s, 1964

HARRISON & CO.

BANKERS

106 SOUTH FOURTH ST., PHILA

Members New York and Philadelphia Stock Exchanges

STOCK SALESMAN WANTED

[illegible]

B [illegible], LEDGER OFFICE

Executive's Assistant

Man with ten years' training as assistant to business executive is open for engagement. Applicant is well qualified to fill position as confidential or private secretary. Can furnish strong references.

B 204, Ledger Office.

GEO. A. HUHN & SONS

STOCKS AND BONDS

Members of the Philadelphia, New York and Chicago Stock Exchanges
New York Cotton Exchange

Commission Orders Executed in All the Principal Markets
Liberty Bonds—Bought and Sold

Bellevue Court Bldg. 1418 Walnut St. | N. Y. Office 111 Broadway

Du Pont Chemical

Preferred Stock

Bought—Sold—Quoted

Reed A. Morgan & Co.

Members of the Phila. Stock Exchange
West End Trust Bldg., Phila.

Safe Bonds *for* Investment

HALSEY, STUART & CO. Inc.

How to Trade in the Market

and other rules and methods of interest to traders are given in our free booklet, "The Investors and Traders Guide."

It tells:

The General Rules of Trading—The Rights of Stock and Bond Holders—The Deposit Requirements for Carrying Stocks—How to Give a Broker Instructions—Broker's Commission Charges—How to Indorse a Stock Certificate—How to Group Investments.

Call, phone or write for No. T. L.—371

Ask for latest available news on active securities.

JONES & BAKER

Specialists in New York Curb Market Securities

PHILADELPHIA OFFICE
WIDENER BUILDING
Telephones Bell, Locust 4730
Keystone, Race 2290

BALTIMORE OFFICE
433 EQUITABLE BUILDING
Telephone St. Paul 8451

Offices in 8 Principal Cities

Direct Private Wires