THE NATIONAL CITY COMPANY NEW YORK

BONDS
for Investment

Each month we send to banks, corporations and individual clients a carefully considered list of high-grade Bonds which we own and recommend for investment.

Our March list will be mailed to you upon request.

The National City Company
Philadelphia—1417 Chestnut St.
Atlantic City — Chalfonte Block
1228 Boardwalk

City of Los Angeles, Cal.
5% Bonds

Due 1926 to 1961

Exempt from all Federal Income Taxes

Prices to yield 4.75% to 4.55%
(according to maturity)

Complete circular on request for F-4

Harris, Forbes & Co.
Pine St., Cor. William
NEW YORK
Philadelphia Office
Widener Bldg.
Telephone Spruce 7040

Five Year Secured Convertible Gold Notes

The 5 year 7% Notes of the Havana Electric Railway Light and Power Company are convertible at 82½ into long term 5% Bonds, listed on the New York Stock Exchange.

At present prices for the Notes, the General Mortgage Bonds due 1954 into which the Notes are convertible, are on a 6.10% basis, which seems to be out of line with other high-grade public utility bonds.

Latest earnings statement shows total interest charges earned about 5½ times. Since the Company's incorporation in New Jersey in 1912 earnings have never been less than 2.65 times annual interest requirements.

Write for Circular, giving price and particulars.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Boston Scranton
Buffalo Albany Syracuse Baltimore

NEW ISSUE

Exempt from All Federal Income Taxes

$100,000

City of Burlington, North Carolina

Direct Obligation 5¾% Gold Bonds

These bonds are direct and general obligations of the entire city, and are payable from an unlimited tax on all the taxable property therein.

Maturities and	*Yields*
1925 to 1930	5.70%
1931 to 1940	5.60%
1941 to 1950	5.50%
1951 to 1962	5.40%

Descriptive Circular Upon Request

A. B. Leach & Co., Inc.
Investment Securities
115 South Fourth St.
Philadelphia

EST. 1902

WE OWN AND OFFER

a R. R. Bond rated AAA by Moody, which is legal for Savings Bank investments in many states. Normal Federal income tax free. Bond has sold at 101%. Has advanced $100 within a year and will probably advance $100 more within a short time.

WIDENER BLDG., PHILADELPHIA
Members Philadelphia and New York Stock Exchanges
NEW YORK ELIZABETH, N.J.

CHRISTINE & CO.

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., 111 Broadway

HURRIED COVERING OF STEEL SHORTS

Whole Market Came Back Strong, Displaying Wonderful Absorption Capacity

New York, March 1.—The market came back surprisingly strong today, again displaying wonderful absorption capacity. The outstanding feature was furnished in the hurried covering of the short interest in the so-called independent steel stocks and other industrial specialties which recently passed their dividends. As a matter of fact, it was mainly an industrial market, as the trading in the rail division was more or less apathetic, the few exceptions being Canadian Pacific and Texas and Pacific, the last named breaking into new ground.

The renewed strength of foreign exchange, with sterling hitting a new high, supplied a strong stimulus and was supplemented by the continued easing of money rates. Fears entertained of a brief money flurry due to the large March first payments and disbursement proved to be entirely groundless. Call loans opened at 4¾ per cent and there appeared to be a plentiful supply of funds around that rate. The more encouraging development, however, from a sentimental point of view was supplied in the favorable railroad earning reports. The Pennsylvania statement played a strong supporting hand to the Union Pacific figures of yesterday. A gross loss of more than seven millions compared with January last year was converted into a net gain of just under four millions.

Curiously, interest ran strongly to the industrial division, rather upsetting the theory of distribution by the pools of the industrial holdings under the cover of the strength of the rails. The vigorous snapping back of the independent steel stocks was ample proof of another miscalculation of the opponents of the constructive movement of the market position. In addition, however, to the covering of the short interest there was noted a broadening of the buying demand with increasing orders, according to the board reports, coming from several new sources and indicating an extension of speculative interest following the heavy trading noted for the Western account.

The short interest hurriedly covered its contracts at the opening, as many popular issues made early gains of 1 to 3 points. Leaders of the advance, which was stimulated by the further rise of British exchange, included Gulf States Steel, prominent equipments, oils and several of the rails, notably Canadian Pacific. Sugars and food specialties extended yesterday's substantial gains, National Biscuit rising 3 points. Gains were made in a number of stocks, the motor and rubber issues being among the most prominent features. Rubber stocks were traded in to a larger extent than for a long time past. United States Rubber moved up 2 points and Kelly-Springfield Tire advanced 1 point, while a substantial gain was made in Fisk Rubber. This movement was attributed to the persistent buying of the leading motor shares, which were again extremely active. The petroleum stocks were stronger than they have been for some time past. Mexican Petroleum moved up 1¾ and General Asphalt rose over a point.

Commodity Markets

GRAIN MARKET

Chicago, March 1.—Wheat started ⅝c to ⅛c lower for May and ⅞c to 1½c off for July, with scattered commission house selling, followed by locals. Receipts inspected yesterday were 24 cars, last year 23 cars. The cash market was steady for choice and easy for the lower grades. Export business yesterday was estimated at 500,000 to 600,000 bushels. Liverpool opened today 1d to 1¼d lower for futures and unchanged for spot.

Corn started ¼c to ⅝c lower for May and ¼c to ½c off for July. Commission houses bought on the break and forced a rally.

Oats opened ⅛c to ⅜c lower, with selling by a leading house; resting orders absorbed the offerings on the break.

COTTON MARKET

New York, March 1.—Heavy notices, aggregating at least 30,000 bales, imparted an easy tone to the market at the opening, first prices dropping 16 to 23 points. In addition to considerable liquidation, there was Wall street selling, which was absorbed partly by New Orleans and trade buying. The cables were poor. Later, the list here recovered part of its loss on a demand from shorts and the tone was fairly steady.

	Yest. close	Open	12:30 P.M.
March	18.54	18.35	.....
May	18.24	18.05	18.16
July	17.48	17.26	17.38
October	16.78	16.56	16.65
December	16.62	16.40@43	.....

Liverpool Cotton

Liverpool, March 1.—Spot cotton was quiet today with prices irregular. The sales were 6000 bales. The receipts were 6000 bales, none American. Spot prices were: American, middling fair, 11.57d; good middling, 10.67d; fully middling, 10.37d; middling, 10.02d; low middling, 9.22d; good ordinary, 8.42d, and ordinary, 7.92d.

NEW YORK COFFEE MARKET

New York, March 1.—Owing to the holiday there were no official quotations from the primary markets, either as to futures or exchange rates and this left the market here in the dark as to developments in Brazil. Trading on the call was confined to May and December, and prices were unchanged to a decline of 3 points.

Late in the forenoon May sagged off a few points and met up with a stop-loss order at 8.50 at a time when there seemed to be no demand. Before the order could be executed, May touched 8.43 cents, or 11 points below the previous closing level. Otherwise, the market was without feature and prices at midday were up a few points from the bottom.

	Prev. Close	Open
March	8.50	8.55
May	8.54@56	8.54@56
July	8.61@62	8.60@62
September	8.63@64	8.60@64
December	8.67@68	8.65@66

RAILROAD EARNINGS

WEST JERSEY AND SEASHORE

	1922	Increase
Jan. oper. revenue..	$720,332	*$115,973
Net oper. deficit..	125,529	*4,148
Net oper. deficit income	141,846	1,639

PENNSYLVANIA RAILROAD

Jan. oper. revenue.	$37,322,163	*$7,395,649
Net oper. revenue.	6,469,860	4,834,667
Net oper. income.	4,966,088	4,928,232

WESTERN MARYLAND

January gross	$1,478,266	*$228,015
Balance after taxes.	319,894	204,965
Total income	278,226	30,540
Surplus after chgs..	11,709	10,499

PHILADELPHIA AND READING

January gross	$6,120,758	*$1,752,863
Net oper. income..	368,690	191,137

ST. LOUIS-SAN FRANCISCO SYSTEM

January gross	$6,146,739	*$1,255,944
Balance after taxes..	1,230,988	114,326

ROCK ISLAND LINES

January gross	$9,039,333	*$2,005,169
Total income	268,080	35,962

*Decrease.

West India Sugar Defers Dividend

New York, March 1. — The West India Sugar Finance Corporation has deferred action on quarterly preferred dividend of $2, due at this time.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P.M.	Net Chge.
100	..	Adams Express	68⅝	68⅜	68⅝–	⅛
100	..	Advance Rumely	13¼	13¼	13¼–	½
1300	..	Ajax Rubber	16	15½	15⅝+	⅜
100	..	Alaska Juneau G M	⅞	⅞	⅞+	⅛
200	..	Alaska Gold Mines	½	⅜	⅜	..
400	4	Allied Chem & Dye	67⅞	67⅞	67⅞–	¼
100	7	Allied Chem & Dye pf	108⅝	108⅝	108⅝	..
1800	4	Allis-Chalmers	47	46½	47	..
100	7	Allis-Chalmers pf	92½	92½	92½+	½
100	..	Am Agric Chem	38½	38½	38½	..
100	..	Am Agric Chem pf	58½	58½	58½+	¼
600	..	Am Beet Sugar	37¼	37	37½+	⅜
700	..	Am Bosch Magneto	39¼	39	39¼+	⅜
1500	4	Am B Shoe Fdy new	61½	58½	60 +	1⅝
8500	..	Am Can	40⅝	40	40 –	⅜
100	7	Am Can pf	101	101	101 +	1½
800	12	Am Car & Fdy	150	149	150 +	½
100	7	Am Car & Fdy pf	119½	119½	119½–	½
200	..	Am Chicle	8⅝	8⅝	8⅝+	¼
100	..	Am Cotton Oil	23½	23½	23½+	¼
100	..	Am Cotton Oil pf	49⅝	49⅝	49⅝+	⅝
400	..	Am Drug Syn	5⅝	5½	5½–	⅜
200	8	Am Express	135⅝	135½	135¾–	¼
1400	..	Am Hide & Leather	15⅝	15⅝	15⅝+	⅜
700	..	Am Hide & Leather pf	70	69	70 +	1
3000	..	Am Internat Corp	45¼	44⅝	44⅞+	⅝
100	1	Am-La France Eng	9½	9½	9½+	½
700	..	Am Linseed	32⅝	32	32 –	½
2100	6	Am Locomotive	109⅝	109	109½+	1¼
100	7	Am Locomotive pf	115¼	115¼	115¼	..
800	..	Am Safety Razor	4½	4¼	4½+	¼
2300	..	Am Ship & Com	13⅝	12⅞	13¼+	¼
1500	..	Am Smelt	47⅝	47	47¼+	¼
100	7	Am Smelt pf	90¼	90¼	90¼–	⅛
700	12	Am Snuff	137½	133⅛	137½+	4½
300	3	Am Steel Foundries	31½	31	31¼	..
100	7	Am Steel Fdys pf	93⅞	93⅞	93⅞+	⅝
6200	..	Am Sugar Ref	70⅝	69½	69¼+	½
1100	..	Am Sumatra	28	27⅛	27⅛–	¼
400	9	Am Tel & Tel	119⅝	119½	119⅝+	¼
400	12	Am Tobacco	139⅝	138⅞	139¼+	⅝
300	12	Am Tobacco B	135⅝	135	135⅝+	⅝
100	6	Am Tobacco pf new	102¼	102¼	102¼+	1⅛
2200	7	Am Woolen	86⅝	86	86 +	¼
100	..	Am Writing Paper pf	26½	26½	26½+	⅝
300	..	Am Zinc Lead & Smit	12⅞	12¾	12¾–	½
1200	..	Anaconda Copper	49	48½	48⅝+	⅝
1400	6	Atch Top & Santa Fe	97	96¾	97	..
200	..	Atlanta Bir & Atlantic	1¼	1¼	1¼–	⅛
100	..	Atlantic Fruit	3	3	3 –	½
2100	..	Atl Gulf & W I S S	25¼	24⅞	25 –	½
100	..	Atl Gulf & W I S S pf	17⅛	17⅛	17⅛+	⅛
11800	..	Austin Nicholas	24¼	20	22⅝+	2⅝
200	7	Austin Nicholas Inc pf	79	78½	79 +	2½
8300	7	Baldwin Locomotive	107⅜	106¾	106¾	..
600	..	Baltimore & Ohio	38¼	37¾	37⅞+	¼
100	4	Baltimore & Ohio pf	55¼	55¼	55¼+	¼
100	..	Barnsdale Class B	23⅝	23⅝	23⅝–	⅛
100	..	Barnett Leather	44	44	44 –	¼
100	..	Batopilas Mining	½	½	½	..
3500	5	Bethlehem Steel B	63⅞	63⅝	63⅝+	¼
100	7	Bethlehem Steel 7%	92¼	92¼	92¼	..
100	8	Bethlehem Steel 8% pf	107	107	107 +	½
200	..	Booth Fisheries	6¼	6¼	6¼–	⅛
500	..	Brklyn Rapid Transit	10⅝	10¼	10¼–	¼
4200	..	Burns Bros A	126⅝	124	125⅝+	2⅛
4300	..	Burns Bros B	40¼	38¾	40 +	1¾
100	..	Butte Copper & Zinc	5⅝	5⅝	5⅝–	⅛
700	..	Butte & Superior Cop	26½	25⅞	26½+	⅛
100	..	Butterick	32	32	32 +	½
2200	..	Caddo Central O & R	11⅝	11¾	11⅝	..
4800	..	California Petroleum	52½	51	51¾+	½
100	..	Callahan Zinc & Lead	5¼	5¼	5¼	..
*1900	10	Canadian Pacific	137½	136½	136½+	⅝
600	..	Central Leather	33⅝	33½	33½+	½
100	..	Central Leather pf	67⅞	67⅞	67⅞+	⅝
200	..	Cerro-de-Pasco	34¼	34¼	34¼+	¼
8200	6	Chandler Motors	73⅝	71¾	72 –	½
200	4	Chesapeake & Ohio	59¼	59⅛	59¼+	¼
300	..	Chicago & Alton	4⅝	4½	4⅝+	⅛
100	..	Chicago & Alton pf	8⅝	8⅝	8⅝+	⅛
1200	..	Chi & E Ill (new)	17	17	17	..
1100	..	Chi & E Ill (new) pf	37½	36⅞	37½+	1
200	..	Chicago & Gt West	6½	6⅜	6½–	⅛
100	..	Chi & Gr West pf	18⅝	18⅝	18⅝+	¼
1200	..	Chi Mil & St P	24	23½	23½–	¼
900	..	Chi Mil & St P pf	37½	37	37 –	¼
700	5	Chi & Northwestern	68	67¾	67¾–	¼
7300	..	Chicago R I & Pac	41¼	40¼	40¼–	⅜
200	6	Chi R I & Pac 6% pr	79½	79½	79½	..
3200	..	Chile Copper	17½	16⅝	16⅝–	½
300	..	Chino Copper	26½	26	26½+	¼
400	4	Coca-Cola	45½	45½	45½	..
100	..	Colorado Fuel & Iron	26	26	26	..
300	3	Colorado & Southern	45⅞	45⅝	45⅞+	½
200	4	Colorado & So 1st pf	58½	58½	58½–	¼
200	4	Colorado & So 2d pf	54	54	54 +	4
3100	6	Colum Gas & Elec	77⅝	75¾	76⅞+	1¼
100	..	Colum Graphophone	2	2	2 –	⅛
100	..	Columbia Graph pf	9¼	9¼	9¼	..
1900	4	Comput Tab Record	68¼	67½	68 –	⅝
100	7	Consolidated Cigar pf	48¼	48¼	48¼+	1¼
200	..	Consolidated Dis Ins	⅝	⅝	⅝	..
300	7	Consolidated Gas	97	97	97 +	1
100	..	Consolidated Textiles	12⅝	12¾	12¾	..
100	5	Continental Insurance	69	69	69 +	⅛
100	..	Continental Can	55	55	55 +	2
300	4	Corn Products Ref	102½	102	102½+	¾
200	7	Corn Products Ref pf	115½	113½	113½–	¼
2700	2 50	Cosden & Co	36⅝	36	36 –	⅜
5300	4	Crucible Steel	57⅛	56¼	56½+	⅛
2500	..	Cuban Am Sugar	20	19⅝	19⅝+	⅛
600	..	Cuban Cane Sugar	10¼	10	10 –	¼
400	..	Cuban Cane Sugar pf	29⅝	29⅛	29⅝+	⅛
6800	..	Davison Chemical	60¼	58¾	58¾–	1¼
100	9	Delaware & Hudson	111½	111½	111½	..
200	6	Del Lack & Western	114⅝	114½	114½	..
100	5	Deere & Co pf	71	71	71 +	1
300	1	Dome Mines	25	24⅞	25 +	¼
200	12	Electric Storage Bat	140½	140⅜	140½+	½
200	..	Elk Horn Coal	17	17	17	..
200	5	Endicott-Johnson	80⅞	80½	80½+	⅝
800	..	Erie	11	10⅞	11	..
300	..	Erie 1st pf	18	18	18 +	¼
8200	8	Famous Players L	82⅝	81⅛	81½–	⅛
100	8	Famous Players L pf	93⅞	93⅞	93⅞+	⅝
100	8	Fisher Body of Ohio pf	84⅝	84⅝	84⅝+	⅝
5400	..	Fisk Rubber	13⅛	12⅝	13⅛+	⅝
3800	..	Freeport Texas	16	15⅝	15⅝+	⅛
8500	..	General Asphalt	64⅝	63¼	63½+	½
400	5	General Asphalt pf	99	99	99 +	1
100	8	General Electric	153	153	153 +	1
8300	..	General Motors	8⅝	8½	8⅝	..
200	6	Gen Motors deb 6%	68⅝	68⅝	68⅝–	⅛
200	7	Gen Motors deb 7%	80	80	80	..
1500	..	Goodrich B F	38⅝	38	38 –	¼
100	..	Granby Consol M & M	28	28	28 –	¼
300	7	Great Northern pf	76	75¾	76 +	⅝
300	4	Great North Ore ctfs	35	35	35 +	⅛
600	..	Guantanamo Sugar	8½	8½	8½	..
100	..	Gulf Mobile & Nor pf	23½	23½	23½+	¼
4700	..	Gulf State Steel	72⅝	70½	71⅞+	2⅝
100	..	Hubershaw El Cable	1⅝	1⅝	1⅝+	¼
400	7	Hartman Corp	95⅞	95	95½+	1⅛
100	..	Hendee Mfg Co	15⅝	15⅝	15⅝+	¾
300	8	Homestake Mining	60½	60⅛	60⅛–	1⅝
100	..	Houston Oil	76	76	76 –	¼
200	..	Hupp Motorcar	14½	14½	14½–	⅜
2600	..	Indian Refining	7¼	6½	6½–	1⅛
100	..	Indiahoma Ref	4⅛	4⅛	4⅛	..
400	..	Inspiration Con Cop	38⅞	38½	38⅞+	⅝
100	..	Interb Con Corp	2¼	2¼	2¼	..
100	..	Interb Con Corp pf	7¼	7¼	7¼+	¼
100	..	Internat Agricul	9¼	9¼	9¼–	¼
100	..	Inter Comb Eng	23¼	23¼	23¼	..
300	2 50	Int Cement	29⅝	29½	29⅝+	⅝
100	5	Int Harvester new	91⅛	91⅛	91⅛+	⅛
200	..	Int Mer Marine	15⅝	15⅝	15⅝+	⅝
2800	6	Int Mer Marine pf	72½	71⅝	71⅝–	⅝
400	..	Internat Motortruck	28	27⅞	27⅞–	⅛
1100	..	International Nickel	11⅞	11⅝	11¾+	⅛
100	6	Internat Nickel pf	65	65	65	..
500	..	International Paper	49⅝	49⅝	49⅝+	⅝
16700	..	Invincible Oil Corp	17½	16⅝	17¼+	1
100	..	Iowa Central	6⅛	6⅛	6⅛+	⅛
300	..	Iron Products	32⅝	32¼	32⅝+	⅛
6000	..	Island Oil	1⅝	1½	1⅝	..
4900	..	Jewel Tea	19½	18⅝	19⅝+	⅝
700	..	Jewel Tea pf	66	65	65½+	1¼
6200	..	Jones Bros Tea	38¼	36¼	36¼+	¼
800	..	Kansas City Southern	26¼	25⅝	25⅝–	⅜
100	4	Kansas City So pf	54	54	54 –	½
300	..	Kansas & Gulf	5⅞	5¾	5⅞–	⅛
200	8	Kayser & Co	98	98	98 +	8
4200	..	Kelly-Springfield Tire	41⅞	41¼	41⅞+	1
1300	..	Kelsey Wheel	87	86	86 +	2
2000	..	Kennicott Copper	28½	28	28¼	..
3700	..	Keystone T & R	16⅝	16¼	16¼+	⅜
600	..	Lackawanna Steel	47	46	46	..
3000	2	Lee Rubber Tire	29¼	28¼	29 +	⅝
300	3 50	Lehigh Valley	60	59⅝	59⅝–	⅛
100	7	Liggett & Myers pf	116	116	116 +	2
1400	7	Lima Locomotive	97½	94½	97½+	4
900	..	Loewe Co	13⅝	13⅝	13⅝+	⅛
100	1	Loft Candy	11	11	11 –	⅛
100	12	Lorillard Tobacco	152⅞	152⅞	152⅞+	1⅞
100	7	Louisville & Nashville	118⅝	118⅝	118⅝–	⅛
1200	....	MacIntyre P Mines	15	14	14	..
100	4	Mackay Co pf	61⅝	61⅝	61⅝–	⅛
100	7	Manhattan Elev guar	41⅝	41⅝	41⅝–	⅛
300	..	Market St Rwy	6⅝	6⅝	6⅝	..
100	..	Market St Rwy pf	24¼	24	24⅛+	⅛
1600	..	Market St Rwy pr pf	57½	56	56⅝–	1½
600	..	Marlin Oil	27½	27	27½+	⅜
100	..	Martin Parry	28⅝	28¼	28⅛+	⅛
100	..	Math Alkali	30½	30¼	30½+	⅛
1600	..	Maxwell Class B	12⅝	11¾	11⅝–	1¼
1500	8	May Dept Stores	115	113⅞	113⅞	..
10900	12	Mexican Petroleum	124¼	122½	122½+	¼
800	2	Miami Copper	27	27	27 +	¼
3300	1 20	Middle States Corp	13½	13¼	13⅝+	⅛
600	..	Midvale Steel	30⅝	30	30¼–	⅛
100	..	Minn & St Louis	8	8	8 +	⅛
100	7	Minn St P & S St Me	69⅝	69⅝	69⅝+	⅝
300	..	Mo Kan & Tex	5	4⅝	5 +	⅜
300	..	Mo Kansas & Texas pf	8⅝	8½	8⅝+	⅜
3300	..	Mo Kan & Tex (wi)	11⅝	11¼	11⅝–	⅛
2600	..	Mo Kan & T (wi) pf	34⅝	33⅝	33⅝–	¼
6300	6	Missouri Pacific	23½	23	23 –	⅜
8000	..	Mo Pacific pf	55	54¼	54½	..
3100	..	Montgomery Ward	15¼	15	15¼+	⅛
100	..	Mullins Body	28⅝	28⅝	28⅝–	¼
300	7	National Biscuit	137	137	137 –	3
1100	..	Nat Cloak & Suit	44⅝	41	44½+	3½
600	6	Nat Enam & St	33⅝	33¼	33⅝+	⅝
800	6	National Lead	88¼	88	88 –	½
200	7	National Lead pf	112	112	112 –	1¼
700	..	Nat R R of Mex 2d pf	3⅝	3½	3½–	¼
100	..	Rev Con Copper	14	14	14	..
600	6	N O Tex & Mex	61½	61½	61½–	½
2500	..	N Y Air Brake	65	60½	64½+	4⅝
1100	5	New York Central	78⅝	78	78 +	⅛
100	5	New York C & St L	66	66	66	..
1200	..	New York N H & H	17⅝	17⅝	17¼	..
100	2	New York Ont & W	22⅝	22⅝	22⅝	..
600	4	N Y Shipbuilding	24	23	24 +	1
100	7	Norfolk & Western	99⅝	99⅝	99⅝+	¼
3500	3	North American ctfs	57⅞	57⅛	57⅛+	½
400	7	N American pf ctfs	42¼	42	42	..
1000	....	North Amer A Rts	7½	7½	7½+	½
700	7	Northern Pacific	79⅝	79½	79½–	½
100	..	Ohio Body & Blower	13	13	13 +	¼
2600	..	Okla Prod & Ref	2⅝	2⅝	2⅝	..
100	..	Ontario Silver Mining	5¼	5¼	5¼–	½
600	..	Orpheum Circuit	15½	15¼	15¼–	¼
100	8	Otis Elevator	137⅛	137⅛	137⅛+	⅛
300	..	Otis Steel	10¼	9⅞	10 +	⅛
100	..	Pacific Devel Corp	7½	7¼	7¼+	⅛
200	5	Pacific Gas & Elec	66¼	66	66	..
500	..	Pacific Mail	15⅝	15⅝	15⅝+	⅝
6700	3	Pacific Oil	49⅝	49	49⅝+	⅝
3200	6	Pan-Amer Petrol	56½	55½	55⅝+	½
1800	6	Pan-Amer B	50⅝	50⅛	50½+	½
100	..	Panhandle	8	8	8 –	⅛
200	..	Parish & Bingham	16	15¼	15¼–	⅜
1200	2	Pennsylvania R R	35½	35	35½+	⅛
4700	..	Penn Seaboard Steel	7⅝	7⅝	7⅝+	⅛
200	5	Peoples Gas Chicago	75	75	75 +	¼
100	..	Peoria & Eastern	12¼	12¼	12¼+	¼
1600	..	Pere Marquette	27⅝	26⅝	27	..
100	5	Pere Marquette pf	59⅝	59⅝	59⅝	..
100	5	Pere Marq prior pf	69	69	69 –	⅜
500	3	Philadelphia Co	35⅝	35½	35½+	¼
4000	50	Phillips Pet	33¾	33⅛	33½+	⅝
16400	..	Pierce-Arrow Motor	18¼	16½	16½–	1⅝
8700	..	Pierce-Arrow Mot pf	35⅞	32	33 –	1½
3500	..	Pierce Oil	8¼	7¼	7½–	⅝
300	3	Pierce Oil pf	46	45⅝	45⅝–	¼
300	1 50	Pond Creek Coal	15½	15¼	15⅜–	¼
200	..	Producers Refiners	27¼	27	27¼+	¼
1600	4	Pub Service of N J	80	78½	80 +	1⅛
800	8	Pullman	116¼	116	116	..
1000	..	Punta Alegre Sugar	39	38⅝	39 +	⅝
1100	2	Pure Oil	35⅝	35	35 –	½
100	7	Railway Steel Spr pf	112⅝	112⅝	112⅝–	⅝
400	..	Ray Con Copper	14	14	14 +	⅛
1800	4	Reading	74⅝	74⅝	74⅝–	⅛
200	2	Reading 1st pf	44⅝	44⅝	44⅝–	⅛
600	..	Remington Typewriter	32¼	31⅝	32¼+	⅝
100	..	Replogle Steel	31	31	31 +	1⅛
2100	..	Republic Iron & Steel	49	48⅛	48½	..
300	7	Repub Iron & Steel pf	78½	78	78½+	1⅛
100	7	Rob Reis Co 1st pf	49	49	49	..
3000	5 20	Royal Dutch N Y	54¼	54	54¼–	⅛
2500	..	St Louis San Fran	29⅝	28⅝	28⅝–	½
100	..	St Louis San Fran pf	50	50	50	..
1000	..	St Louis S W	28⅞	28½	28½–	⅛
100	..	St Louis Southwest pf	41½	41½	41½	..
2400	..	Santa Cecilia Sugar	3½	2½	3½+	⅝
100	..	Saxon Motor	1⅝	1⅝	1⅝	..
100	..	Seaboard Air Line pf	7⅝	7⅝	7⅝+	⅛
1200	..	Sears-Roebuck	69¼	69	69¼+	¼
1900	..	Seneca Cop Corp	12½	11⅞	12½+	½
12400	..	Sinclair Oil	23¼	22⅞	23⅛+	⅝
100	..	Sloss-Sheffield	38½	38½	38½–	½
200	7	Sloss-Sheffield pf	71¼	71	71	..
700	..	So Porto Rico Sugar	53	52	53 +	4
1800	6	Southern Pacific	85	84½	84⅞	..
2100	..	Southern Rail	21⅝	21	21 –	¼
100	..	Southern Rail pf	52½	52½	52½–	¼
1700	4	Standard Oil of Cal	97¼	96⅝	96⅝	..
1700	5	Standard Oil of N J	183	181½	183 +	1½
600	7	Stand Oil of N J pf	114⅝	114⅝	114½	..
1100	2	StewartWarner Speed	34⅝	34⅛	34½+	⅝
1100	..	Stromberg Carb	45¼	43⅞	44⅝+	⅜
25500	7	Studebaker	101½	99⅞	100⅝–	⅝
700	..	Submarine Boat Corp	5½	5	5 –	½
200	..	Superior Oil Corp	5⅞	5⅝	5⅞+	⅝
100	..	Sweet Co	3⅝	3⅝	3⅝	..
200	..	Tenn Cop & Chem	10⅝	10⅜	10⅝+	¼
4200	3	Texas Co	46½	46⅛	46⅛	..
10000	..	Texas & Pacific	33¼	32	32⅝+	⅝
900	1	Texan & Pac C & O	27¼	27	27 –	¼
*14400	2½	Tex Gulf Sulphur	47⅝	45	46 +	1¼
70	..	Texas Pac Land Trust	400	400	400	..
900	..	Third Ave	20⅝	20⅝	20½+	¼
400	8	Tidewater Oil	131½	130	131½+	½
3200	6	Tobacco Products	59⅝	59	59¼–	⅛
400	..	T St L & W c pf B ctfs	36⅞	36¾	37⅝–	¼
5500	..	Transcon Oil	9⅝	9¼	9½–	⅜
100	10	Underwood Typew	129	129	129 –	1
1400	..	Union Oil	18½	18½	18½+	¼
*800	10	Union Pacific	132⅛	131⅝	132	..
100	..	United Drug	66	66	66 –	⅛
300	8	United Fruit	140	139¾	139¾–	¼
300	..	United Rwy Invest pf	28⅝	28¼	28¼–	⅛
7600	6	United Retail Stores	45	43⅝	44¼+	⅝
2100	..	U S C I P & Fdy	26⅝	26⅛	26⅝+	½
400	..	U S Food Products	3⅞	3⅝	3⅝+	⅛
700	..	U S Ind Alcohol	45½	44⅞	45 +	¼
100	7	U S Ind Alcohol pf	96½	96½	96½+	1½
500	..	U S Realty & Imp	60	59⅝	60 +	1
14600	..	U S Rubber	58⅞	57½	57⅞+	⅞
200	8	U S Rubber 1st pr	101	100½	100½–	½
100	..	U S Smelt & Ref	33½	33½	33½+	⅝
21000	5	U S Steel	95¼	94½	94¾+	⅛
1200	7	U S Steel pf	116⅛	115⅞	115⅞–	⅛
900	2	Utah Copper	62⅝	62⅝	62⅝+	⅝
1700	..	Utah Sec	14½	13⅝	14½+	⅝
2800	..	Vanadium Corp	37⅝	36½	36⅞+	⅝
100	..	Va-Car Chemical pf	69	69	69 –	⅛
1700	..	Vivadou Inc	7½	7¼	7⅜–	¼
2600	..	Wabash	8	7⅞	8 +	¼
2200	..	Wabash pf A	24½	24¼	24½+	½
100	..	Wabash pf B	15⅝	15⅝	15⅝+	⅛
200	2 50	Wells Fargo Express	80	80	80 –	⅛
300	..	Western Maryland	9½	9⅛	9½+	¼
100	..	West Maryland 2d pf	16⅝	16⅝	16⅝	..
300	..	Western Pacific	18⅛	18⅛	18⅛	..
100	6	Western Pacific pf	52	52	52	..
200	7	Western Union Tel	92½	92½	92½+	⅝
700	4	Westinghouse E & M	55⅝	55⅝	55⅝+	¼
500	..	Wheeling & L E	7⅝	7⅝	7⅝+	⅛
900	..	Wheeling & L E pf	16⅝	16	16⅝+	⅝
300	4	White Motor	39	38⅝	38⅝–	⅛
600	..	White Oil Corp	9½	9⅝	9½	..
600	..	Wick Spenc Steel Corp	15⅝	15	15⅝+	⅝
1200	..	Willys-Overland	5¼	5⅛	5¼+	¾
600	..	Wilson & Co	40	40	40	..
100	..	Wisconsin Central	29¼	29¼	29¼–	⅝
100	6	Worth Pump pf B	67⅞	67⅞	67⅞+	⅛

* Ex-dividend.

LIVESTOCK QUOTATIONS

Chicago, March 1.—CATTLE—Receipts, 7000 head. Beef steers and she stock steady to strong. Choice 1495-pound steers, $9.40; bulk beef steers, $7.50@8.40; bulls slow, about steady; calves unevenly lower; stockers and feeders steady on better grades; lower grades bulls.

HOGS—Receipts, 21,000 head. Uneven, mostly 10@15c lower than yesterday's average; light weights active, others slow. Top, $11.20; bulk, $10.75@11.15; pigs, 25@40c lower; bulk desirable 100 to 120 pound, $10@10.25.

SHEEP—Receipts, 17,000 head. Very slow; nothing choice sold early; bidding 25@50c lower; shorn Texas yearlings and twos, $10@10.75; desirable 81-pound shearing lambs, $14.50.

East St. Louis, March 1.—CATTLE—Receipts, 2500 head. Beef steers steady to 15c higher; good grades in best demand. Top, $8.40 paid for long yearlings; good 1250 pound steers, $8.25; bulk, $7@8; beef cows slow, steady to 15c lower; bulls, light yearlings and stockers steady; veal calves, 25@50c higher; bulk, $10.50@11; top, $11.50.

HOGS—Receipts, 14,000 head. Mostly 10@15c lower. Top, $11.20; bulk 160 to 220 pound averages, $11.10@11.20; 230 to 280 pound weights, $10.75@11.10; packer sows, 15c lower; mostly $9@9.25; pigs steady, $9.50@10.50.

SHEEP—Receipts, 1000 head. Steady to 25c lower. Top, $15.65; ewes, $7@7.50.

Pittsburgh, March 1. — HOGS—Receipts, 12,000 head. Lower. Heavies, $11.25; heavy and light yorkers, $11.70@11.75; pigs, $11.25@11.50.

SHEEP AND LAMBS—Receipts, 300 head. Steady. Top sheep, $9.50; top lambs, $16.25.

CALVES—Receipts, 150 head. Steady. Top, $18.

East Buffalo, March 1. — CATTLE—Receipts, 125 head. Steady. Calves, receipts, 200 head. Steady; $3@13.50.

HOGS—Receipts, 4500 head. Slow, 15@25c lower. Heavy, $11.25@11.50; mixed, $11.60@11.65; yorkers, $11.65@11.75; light yorkers, $11.25@11.65; pigs, $11@11.25; roughs, $9.25@9.50; stags, $4@5.50.

SHEEP AND LAMBS — Receipts, 1200 head. Slow, lower. Lambs, $8@15.75; yearlings, $10@14.50.

Charters Filed

Dover, Del., March 1.—Charters filed today: Piggly Wiggly Delaware Inc., $1,575,000; deal in food supplies; Elwood S. Bartlett, Daniel H. Weisman, Atlantic City, and James G. Hustutler, New York City. Franklin Realty and Development Company, Inc., transact general real estate business, $1,000,000; Kirby C. Sidbury, R. S. Roth, E. C. Roth, New York City. Increase in capital of American-European Finance Corporation from $5,500,000 to $28,000,000; New York City.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1922	1921	1920
Phila.	..$77,666,000	$82,966,633	$81,932,731
Boston	.. 50,000,000	49,359,017	66,069,488

DIVIDENDS DECLARED

Pettibone Mulliken Company, quarterly 1¾ per cent on first and second preferred, payable April 1 to stock of record March 21.

Penn Central Light and Power Company, quarterly $1 on preference stock, payable April 1 as registered March 10.

Tonopah Extension Mining Company, quarterly 5 per cent, payable April 1 to stock of record March 11.

Southwest Pennsylvania Pipe Line Company, quarterly $1, payable April 1 to record of March 15.

South Porto Rico Sugar Company, quarterly $2 on preferred, payable April 1 to stock of record March 10.

Westinghouse Electric Company, quarterly $1 on common and preferred. Common is payable April 29 and preferred April 15, both to stock of record March 31.

American Cigar Company, quarterly 1½ per cent on preferred, payable April 1 to stock of record March 15.

Packard Motorcar Company, quarterly 1¾ per cent on preferred, payable March 15 to stock of record March 1.

P. Lorillard Company, quarterly 3 per cent on common and 1¾ per cent on preferred, payable April 1 to stock of record March 18.

Lehigh Valley Railroad, quarterly 1¾ per cent on common and 2½ per cent on preferred, both payable April 1 to stock of record March 11.

G. W. Helme Company, quarterly 2½ per cent on common and 1¾ per cent on preferred, both payable April 1 to stock of record March 15.

Weyman, Bruton Company, quarterly of 2½ per cent on common and 1¾ per cent on preferred, payable April 1 to stock of record March 15.

BROADER INQUIRY FOR LOCAL STOCKS

New High Made by York Railways—Quiet Absorption of P. R. T.

Price movement in the local market was comparatively narrow, but the tone was decidedly strong. While the volume of trading did not come up to the recent totals the dealings were broader, indicating a steady widening of interest. Naturally the buoyancy of the New York market exerted a diverting, rather than a stimulating, influence, which, at least, has ever been experience.

All the more prominent local shares had a good market, and in most cases the demand exceeded the supply. P. R. T. continued to be well supplied, but all offerings were readily taken between 25 and 25¼, indicating a policy of quiet absorption or accumulation without forcing up the price. Union Traction was also well taken. Only a few odd lots changed hands in Philadelphia Traction.

The rails were among the firmest. Pennsylvania Railroad was in good demand at 35¼, reflecting continued buying by the smaller investors. Lehigh Valley was also in better demand. Lehigh Navigation failed to respond to either the announcement of the withdrawal of the suit to upset the sale of the Lehigh and Wilkes-Barre Coal Company to the Reynold syndicate, or the guarded semi-official assurances of favorable action on the proposed stock dividend.

York Railways occupied a prominent position among the inactive issues, making a new high for the year at 18¾, or over a point above last night's last sale. The preferred was ½ point higher at 35. Slight shading occurred in the Philadelphia Electric issues. U. G. I., on the other hand, remained well sustained at 41¼. American Stores advanced to 95¾ on moderate dealings, while the first preferred lost a point. The stockholders received a formal notice of the special meeting to vote on the proposed increase in the common shares to provide for the future conversion of the preferred stocks.

Philadelphia Stocks

	High	Low	1:15 P.M.	Net chge.
350 Am Stores	95¾	95	95¾+	¾
30 do 1st pf	126	125¼	126	—1
100 Am S & C	12⅞	12⅞	12⅞+	⅞
20 Am Gas	56½	56½	56½+	½
70†Am H&L	15¾	15¾	15¾+	⅞
10 Am Rys pf	29	29	29	..
55 Elec Stor	140	140	140	..
10 In Co N A	31¼	31¼	31¼+	½
25†Kan&Gulf	5⅞	5⅞	5⅞—	⅞
10 Key Tel pf	28	28	28	..
10 Leh Nav	72½	72½	72½—	¼
500 Leh Val	60	60	60	—1
5 Penn Cent Light pf	55	55	55	..
566 Penna R R	35¼	35⅛	35¼+	⅛
83 Penna Salt	69½	69½	69½	..
25 Phil Co c pf	37⅝	37⅝	37⅝+	⅛
204 Phila Elec	24⅝	24½	24½—	¼
423 do pref	28	27⅞	27⅞—	⅛
184 do war f p	27⅞	27⅞	27⅞+	⅛
472 Phila R T	25¼	25	25	— ¼
10 Phila Trac	65	65	65	..
50†Pierce-Ar	18	18	18	+ ⅛
75 Tono Bel	1½	1½	1½—	⅛
200†Trans Oil	9⅝	9⅝	9⅝—	½
245 UnionTrac	35½	35¼	35¼—	¼
120 U G I	41¼	41¼	41¼+	¼
30 do pref	51¼	51¼	51¼	..
100†Wabash	8	8	8	+ ½
5 War I&S	8	8	8	+ ½
495 York Rwy	18¾	17½	18¼	+1
50 do pref	35	35	35	+ ½

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

PHILADELPHIA BONDS

300 Liberty 1st 3½s '47	96.90
250 Liberty 1st 4¼s '47	97.10
150 Liberty 2d 4¼s '42	96.60
7050 Liberty 2d 4¼s '42..lots	97.02
450 Liberty 3d 4¼s '28	97.84
1300 Liberty 3d 4¼s '28	97.94
1500 Liberty 3d 4¼s '28	97.98
5850 Liberty 3d 4¼s '28..lots	98.00
2750 Liberty 4th 4¼s '38	97.28
26000 Liberty 4th 4¼s '38.lots	97.36
2650 Victory 4¾s '23	100.24
4000 Victory 4¾s '23	100.26
1000 Amer Gas & Electric 5s	82¾
1000 Bell Telephone 7s	107¾
500 Bell Telephone 7s	108
1000 City 4s 1945 reg	99
2000 Lehigh Nav cons 4½s	91
2000 Lehigh Valley gen 4½s	97½
1000 Phila Electric 1st 5s	94½
5000 Phila Electric 1st 5s..lots	94½
5000 Phila Electric 6s	101⅞
600 Portland Rwy & Light 5s	82
1000 Reading-Jersey Cent 4s	84½
1000 United Railways 5s	81¼

STERLING FORGES AHEAD

Cables Quoted at 4.44⅜—Norwegian Exchange Gains

New York, March 1.—Opening figures for foreign exchange today were fully in line with the expectations of higher rates. Gains ranged from ½c in sterling to 20 points in Norwegian. Declines included 3 points in Swedish, 5 points in guilders and ¼ point in marks, compared with yesterday's final figures. There was no change in the conditions governing the market and none is expected while sterling continues to forge upward.

At the end of the first hour, Italian exchange, on political news, became conspicuous, rising to 5.42 for cables, a gain of 10 points over yesterday's final and a new high record; checks were 5.41½. Sterling was ¼c under the best at 4.44¼ for cables and 4.43¾ for demand. Francs receded 2 points from the opening, touching 9.22 for cables and 9.21 for checks. Marks were unchanged at 43¾.

The Central European exchanges were irregular. Quotations were: Greek, 4.60; Hungarian, .14¾; Rumanian, .79½; Bulgarian, .78; Serbian, 1.22; Czecho-Slovakian, 1.73; Finnish, 2.05; Austrian, .0198.

Exchange in Montreal today was steady with the premium on New York funds 2 per cent. Canadian funds in New York were quoted at a discount of 1 15-16 per cent.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.43½	9.17	5.30½	38.36
Cables	4.44	9.17½	5.31	38.39

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.43⅞	9.23	5.38½	38.30
Cables	4.44⅜	9.24	5.39	38.35

Raw Sugar Fairly Active

New York, March 1.—A fair degree of activity developed in the raw sugar market late yesterday, and prices held steady. Local refiners purchased, in all, about 60,000 bags Cubas afloat and for prompt shipment at 2⅛c, cost and freight, and 15,000 bags Porto Ricos afloat at 3.54c, c. i. f. A Canadian refiner acquired 13,000 bags San Domingos afloat at 2 3-32c, c. i. f., New York to Canada, and 14,000 bags Haytians for early March shipment at 2 3-32c, c. i. f., to Canada. Importations were comparatively light, including 5000 bags Cubas to Arbuckle Brothers; 1000 bags to the Warner Sugar Refining Company, and 7000 bags en route to Canada. The local refined market is unchanged at 5.10c, less 2 per cent for cash.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4¾ per cent for lending and renewing.

PHILADELPHIA—Call, 5 per cent; time, 5 per cent; commercial paper, three to six months, 5 per cent.

Prices Heavy on Paris Bourse

Paris, March 1.—Prices were heavy on the Bourse today. Three per cent rentes, 57f 15c. Exchange on London, 48f 14c. Five per cent loan, 88f 95c. The dollar was quoted at 10f 85c.

$200,000

Midvale Steel & Ordnance Company
5 Per Cent. Sinking Fund Gold Bonds
Due March 1, 1936

Listed on the New York and Phila. Stock Exchanges

The only outstanding direct funded obligation of the Midvale Steel & Ordnance Company, this issue of $42,479,500 is secured by pledge of 875,068 shares of Cambria Steel Company stock, practically the entire issue, which at present prices has a market value of over $65,000,000. Of the Cambria Steel Company stock deposited to secure this issue, $25,000,000 was acquired by sale of Midvale Steel & Ordnance Company stock, thus establishing an equity for these bonds.

The Indenture securing this issue provides that while any of these bonds are outstanding, the Midvale Steel & Ordnance Company, and certain subsidiaries, including Cambria Steel Company, will not pledge or place any mortgage upon any of their properties, except purchase money liens, unless all of the obligations secured by such pledge or mortgage are deposited under this indenture.

A cumulative sinking fund of $500,000 per annum commenced May 1, 1917 for the acquisition of bonds at not over 105 and interest. The sinking fund has redeemed $2,464,500 of this issue.

For the year ending December 31, 1920, the Consolidated Balance Sheet of the Midvale Steel & Ordnance Company shows fixed assets of $185,786,965. Current assets were $98,970,320, including over $32,000,000 cash and Liberty bonds, against current liabilities of only $12,127,998. Funded debt consisted of $11,046,000 bonds of subsidiary companies and $42,479,500 bonds of this issue outstanding in the hands of the public. The Midvale Steel & Ordnance Company, as is the case with practically all other steel companies, will report a deficit, after fixed charges, for the year 1921. However, for the five years prior to 1921 net income, after depreciation, averaged 8.7 times interest charges.

Circular Describing this Issue on Application

Price: 87 and Interest
To Net 6.42 Per Cent.

Harrison, Smith & Co.
121 South Fifth Street
Philadelphia

Biddle & Henry
104 South Fifth Street
Philadelphia

The information and statistics contained herein have been obtained from sources which we believe to be reliable

At Your Service

Beginning today (from 9 A. M. to 3 P. M.) an

Income Tax Deputy

appointed by the Internal Revenue Department of the U. S. Government will give advice and assistance in the preparation of Income Tax Returns. This service is gratis to our customers and to the general public.

National Bank of Commerce
713 Chestnut St.
Nathan T. Folwell, President

We Own and Offer a Limited Amount of the New Issue of

THE CURTIS PUBLISHING COMPANY
PHILADELPHIA

Publishers of The Saturday Evening Post, Ladies' Home Journal and The Country Gentleman

8% Cumulative Preferred Stock

Authorized and Outstanding, $20,000,000

Price on application.

HALLGARTEN & CO.
5 NASSAU ST.
NEW YORK
CHICAGO LONDON

FEDERAL TAX RETURNS

OUR INCOME TAX DEPARTMENT, UNDER THE SUPERVISION OF

WIEGNER, ROCKEY & CO.
CERTIFIED PUBLIC ACCOUNTANTS

IS AT YOUR SERVICE FOR ASSISTANCE IN THE PREPARATION OF YOUR TAX RETURN FOR 1921

National Security Bank
Franklin Street & Girard Ave.
Philadelphia

MARCH 2nd to 15th BOARD OF DIRECTORS' ROOM