Income Tax Returns

Through the kindness of the Internal Revenue Bureau a representative has been assigned to this Company from March 1st to March 15th to assist in making out your income tax return, accept your affidavit without charge, and receive payment of the first instalment of your taxes.

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Reports

MEMO

For Your Secretary
Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send me Labor Bulletin No. 34PD and booklet, "Increasing Net Profits"—gratis.

WE WANT OFFERINGS
Kentucky & W. Va. Pr. Issues
Dayton Pr. & Lt. 5s, 1941
United Elec. of N. J. 4s, 1949
Hershey Choc. 7½s, 1930
Pacific Lt. & Pr. 5s, 1951
Spanish-Amer. Iron 6s, 1927
American Gas Co. 6s, 7s
St. Louis Transit 5s, 1924
Counties Gas & Elec. 5s, 1952

McCown & Co.
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BONDS FOR INVESTMENT

Kentucky & U. V. Pr. 7s, 1950
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Penn. Pub. Serv. 6s, 1929

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MORRIS J. ROOT
Certified Public Accountant
Lafayette Building, Philadelphia

MARKET DISPLAYED MORE RESISTANCE

Dealings Were Practically Confined Entirely to the Professional Traders

New York, March 2. — Efforts to force the reactionary movement encountered considerable opposition in today's market. While price movement continued highly irregular, with reactionary symptoms apparent at different intervals, it was evident the bearish element was not making much of an impression in its depressing tactics. On the contrary, the general list developed increasing resiliency and by mid-day showed familiar earmarks of approaching an oversold condition. The trading, however, was virtually confined almost entirely to the professionals, as nearly all the transactions were either for some speculative members on the floor or for pool combinations, including a number of outside operators.

Although the trend of the legislation in the soldier bonus controversy was popularly held responsible for the reversal of the market program, this incident undoubtedly supplied more of a convenient excuse than a cause for the setback which began on Monday. It has been virtually certain to all unbiased observers that the soldier bonus bill would pass the House in due course in some form. Those who fostered the belief that the matter was a dead issue and would be shelved were simply deceiving themselves. The hope all along has been that the bill would be either sidetracked or mutilated in some manner before some great harm was done to the convalescing business situation.

The character of yesterday's late break proved conclusively, from a technical viewpoint, the market was ripe for a shakedown. As a matter of fact, considering some of the recent conspicuous strong-arm work, it is more surprising it did not occur sooner, because some of the more conservative market interests have been quite outspoken in their opposition to a continuation of the killing pace at which the market as a whole has been going.

A few special or selected issues were substantially higher at the opening, but leaders reflected further selling pressure, based in part on the trend of tax legislation at Washington. Chandler Motor rose 1⅜ and General American Tank and Hartman averaged 1 point advances, but secondary steels, equipments and foreign oils eased fractionally to 1½ points with tobaccos and motion picture shares.

An unusual variety of obscure industrials and specialties figured in the more irregular dealings of the morning. Among these were British Empire Steel first preferred at a decline of 6 points, Steel and Tube preferred. Low-priced domestic oils, Crucible, Sloss-Sheffield and Studebaker also reacted. Partial rallies before noon accompanied the buying of Mexican oils, including Pan-American Petroleum, on declaration of its regular dividends by the latter companies. Junior rails again strengthened, especially Missouri Pacific preferred, Chicago and Illinois common and preferred, and Rock Island, these rising 1 to 2½ points.

Commodity Markets

GRAIN MARKET

Chicago, March 2.—Wheat started ⅛c to ⅜c lower for May and ⅛c to ⅜c lower for July. Trade was moderate, with scattered commission houses selling and lack of spirited buying. Receipts inspected yesterday were 37 cars, last year 17 cars. The cash market was steady for choice and lower for poor grades.

Export business yesterday was more than 800,000 bushels, mostly Durum and Gulf grain. Argentine close yesterday was ½c to 1½c under the opening and 1c to 1½c higher than the previous close.

Corn started unchanged to ⅛c lower for May and ¼c lower for July. Trade was fair with locals and commission houses selling. Resting orders and cash interests furnish an outlet for the offerings on the break.

Oats started unchanged to ⅛c lower, with a small local trade. Commission houses sold July.

	1 P. M.
Wheat—	
May	1.44⅝
July	1.20⅞
Corn—	
May	66⅞
July	69
Oats—	
May	41⅞
July	43½

COTTON MARKET

New York, March 2.—Liverpool and Wall street were sellers of cotton at the opening today, and this, with poor cables and an unsettled political outlook in England, caused a drop of 13 to 16 points in first prices. The buyers early were New Orleans and the trade. Only three notices were issued. After the start the market was steady and about 5 points above initial levels.

Receipts at the ports for the day are estimated at 10,000 bales, against 8047 bales a week ago, 13,612 bales a year ago, and 23,006 bales two years ago.

	Previous Close	Open	1:00 P. M.
March	18.38	18.30	18.34
May	18.08	17.95	18.02
July	17.28	17.13	17.27
October	16.63	16.45	16.65
December	16.43	16.33	......

Liverpool Cotton

Liverpool, March 2.—There was only a limited demand for spot cotton today and prices were easier on the basis of a decline of 15 points for middling at 9.87d. The sales were 6000 bales. The receipts were 11,000 bales, including 2900 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 11.27d; good middling, 10.42d; fully middling, 10.17d; middling, 9.87d; low middling, 9.02d; good ordinary, 8.22d, and ordinary, 7.72d.

NEW YORK COFFEE MARKET

New York, March 2.—Late yesterday there seemed to be some selling of the far months for European account. This morning the market was firm at the start, although quiet, and business on the call continued to a few lots of May at 8.57c, with opening prices 6 to 9 points higher. Those who expect much higher price levels here were encouraged by the fact that there is afloat for the United States, from Rio, only 20,700 bags, and of this only 4300 for New York.

It has been pointed out that the deliveries of coffee (Brazils) in the United States during February were small, which means the using up of invisible supplies and might be expected to result in an increased demand. Late in the forenoon, there had been little change in the futures market, traders waiting developments in Brazil, no official advices having reached here for several days owing to the holidays there.

	Prev. Close	Open
May	8.47@48	8.56@57
July	8.52@53	8.58@60
September	8.55	8.58@65
December	8.58@60	8.62@67

Decrease in Car Loadings

New York, March 2.—Reports just received from the railroads of the United States by the car service division of the American Railway Association show that 780,924 cars were loaded with revenue freight during the week ended February 18, compared with 788,412 cars during the previous week, or a reduction of 7488 cars. Observance of Lincoln's birthday was no doubt a contributing cause to the decreased loading. The total for the week, however, showed an increase of 88,917 cars, compared with the corresponding week last year, and 4662 cars above the total for the corresponding week in 1920.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	1:30 P. M.	Net Chge.
100	..	Adams Express	69	69	69	− ¾
100	..	Advance Rumely	18¾	18¾	18¾	+ ¼
200	3	Advance Rumely pf	39	38½	39	+ ½
500	..	Ajax Rubber	15½	15⅛	15⅛	+ ¼
700	4	Allied Chem & Dye	57⅞	57⅜	57⅜	..
100	7	Allied Chem & Dye pf	106	106	106	+ ½
100	4	Allis-Chalmers	45¾	45¾	45¾	− ⅜
1300	..	Am Agric Chem	35	34¾	34¾	− ⅜
200	..	Am Agric Chem pf	58	57¾	58	− ⅛
100	3	Am Bank Note pf	53	53	53	+ 1⅛
100	..	Am Beet Sugar	37⅞	37⅞	37⅞	..
200	..	Am Bosch Magneto	38¼	38	38	− ¼
300	4	Am B Shoe Fdy new	60	59¼	60	+ 1
100	7	Am B Shoe F pf new	103½	103½	103½	+ 1¼
1000	..	Am Chicle	10	9	9¾	+ 1
1400	..	Am Can	40⅜	38⅞	40⅜	+ ¾
500	..	Am Cotton Oil	24¾	23¼	24¾	+ ½
700	..	Am Drug Syn	5½	5⅛	5⅛	− ⅛
100	8	Am Express	135½	135½	135½	− ⅛
200	..	Am Hide & Leather	15⅞	15¾	15⅞	+ ⅛
200	..	Am Hide & Leather pf	69¼	69¼	69¼	− ¾
100	7	Am Ice	99¼	99¼	99¼	+ 1¼
900	..	Am Internat Corp	44¾	44½	44¼	..
12800	1	Am-La France Eng	10¾	9⅞	10¾	+ 1
2300	6	Am Locomotive	110	108⅜	109¾	+ ¾
400	4	Am Radiator	89	87	89	+ 2½
16200	..	Am Safety Razor	5⅜	4½	5¼	+ ⅞
1500	..	Am Ship & Com	13⅛	12½	12¾	− ¼
100	..	Am Smelt	47⅜	47⅜	47⅜	+ ⅜
200	7	Am Smelt pf	90½	90½	90½	+ ⅜
100	6	Am Smelt Sec A	89½	89½	89½	+ ¾
400	12	Am Snuff	137½	135⅞	135⅞	− ⅛
6100	8	Am Steel Foundries	33	31½	33	+ 2
200	7	Am Steel Fdys pf	94½	94	94½	+ ¼
1900	..	Am Sugar Ref	70¼	69	70¼	+ 1⅛
3200	..	Am Sumatra	28¾	27¾	28¾	+ ¾
1800	9	Am Tel & Tel	119⅞	119⅜	119⅞	+ ⅜
200	12	Am Tobacco	138⅞	137¾	137¾	..
200	12	Am Tobacco B	134	133½	133½	− 1
100	6	Am Tobacco pf new	102	102	102	− ¼
100	..	Am Waterworks	8¼	8¼	8¼	− ¼
100	..	Am Waterwks 6% pf	23	23	23	− ¼
800	7	Am Woolen	85¾	85½	85¾	+ ⅜
100	..	Am Zinc Lead & Smit	13⅝	13⅝	13⅝	+ ⅜
100	..	Am Zinc Lead & S pf	37⅞	37⅞	37⅞	+ 1⅜
1400	..	Anaconda Copper	48⅝	48¼	48¼	− ¼
600	6	Atch Top & Santa Fe	97	96⅝	96⅝	+ ¼
400	5	Atch Top & S F pf	86	86	86	+ ½
100	6	Asso Oil	103½	103½	103½	− ¾
100	6	Asso Dry Goods 1st pf	78	78	78	..
100	..	Atlantic Fruit	3½	3½	3½	− ½
300	..	Atl Gulf & W I S S	25	25	25	− ¼
200	..	Atl Gulf & W I S S pf	17	16¾	16¾	+ ¾
400	..	Austin Nicholas	23¾	23¾	23¾	+ ¼
3100	7	Baldwin Locomotive	106⅞	105¾	106¾	+ ¾
300	..	Baltimore & Ohio	37¾	37¾	37¾	+ ½
100	4	Baltimore & Ohio pf	55½	55½	55½	..
200	..	Barnsdale Class B	24	24	24	+ ¾
2300	5	Bethlehem Steel B	63½	63	63	..
300	..	Booth Fisheries	7	7	7	+ ⅝
100	..	Brklyn Rapid Transit	10¼	10¼	10¼	..
300	..	Brklyn R T ctfs of dep	8½	8¼	8½	+ ¼
100	..	Brit Em Steel 1st pf	58	58	58	− 6
400	..	Burns Bros A	125½	125¼	125½	+ ½
400	..	Burns Bros B	39½	39⅜	39⅜	− ⅛
100	7	Burns Bros pf	94½	94½	94½	− ¼
300	..	Butte Copper & Zinc	5½	5⅜	5½	..
100	..	Butte & Superior Cop	26¼	26¼	26¼	− ¼
600	..	Butterick	33½	33⅜	33½	+ ¼
200	..	Caddo Central O & R	11⅛	11	11	− ⅛
100	..	Callahan Zinc & Lead	5½	5½	5½	..
200	6	California Packing	73½	73½	73½	..
100	..	California Petroleum	51½	51½	51½	+ ½
500	10	Canadian Pacific	136⅝	136	136	..
200	..	Central Leather	33¾	33¾	33¾	+ ¼
200	..	Central Leather pf	68¼	68	68¼	+ ½
400	..	Cerro-de-Pasco	34	34	34	− ¼
100	..	Certain-teed Prod	38	38	38	− 1
700	6	Chandler Motors	72½	71¾	72½	+ ⅜
2500	4	Chesapeake & Ohio	60¼	59	60	+ ¾
100	..	Chicago & Alton	4⅜	4⅜	4⅜	− ⅛
100	..	Chicago & Alton pf	8¾	8¾	8¾	..
3200	..	Chi & E Ill (new)	17½	16¾	17½	+ ¾
100	..	Chi & E Ill (new) pf	37⅜	37⅜	37⅜	+ ⅛
100	..	Chicago & Gt West	7	7	7	+ ⅛
100	..	Chi & Gt West pf	18	18	18	..
300	..	Chi Mil & St P	22⅞	22⅝	22⅝	− ⅜
200	..	Chi Mil & St P pf	36⅛	36⅛	36⅛	− ½
900	5	Chi & Northwestern	67¾	67½	67½	− ¼
7100	..	Chicago R I & Pac	40⅞	39¾	40⅜	+ ⅜
500	6	Chi R I & Pac 6% pf	79	78¾	79	− ¼
300	7	Chi R I & Pac 7% pf	91¾	91¾	91¾	− ¼
1100	..	Chile Copper	16⅞	16⅝	16⅞	+ ⅜
100	..	Colorado Fuel & Iron	25¼	25¼	25¼	− ¾
100	3	Colorado & Southern	45⅜	45⅜	45⅜	− ¼
1200	6	Colum Gas & Elec	77⅛	76½	77	..
600	..	Colum Graphophone	2⅛	2	2⅛	+ ⅛
100	..	Consolidated Textiles	12¾	12¾	12¾	+ ⅛
1000	..	Continental Can	56⅛	55¾	56	+ ¼
500	2 50	Cosden & Co	36	35¾	36	..
1500	4	Crucible Steel	56⅜	55¼	56	− ⅛
2400	..	Cuban Am Sugar	20⅝	19¾	20⅜	+ ⅞
2000	..	Cuban Cane Sugar	10¼	10⅛	10¼	+ ⅜
6100	..	Cuban Cane Sugar pf	30½	28⅞	30⅜	+ 1⅝
800	..	Davison Chemical	59¼	58¾	59	..
100	2 30	Debeers Con Min Ltd	18	18	18	− ¼
200	3	Deere & Co pf	72	71½	72	+ 1
100	9	Delaware & Hudson	111	111	111	− ½
100	6	Del Lack & Western	114½	114½	114½	+ ¼
500	1	Dome Mines	25	24¾	24¾	− ¼
100	12	Electric Storage Bat	140	140	140	− ¼
100	..	Elk Horn Coal	16½	16½	16½	− ½
100	5	Endicott-Johnson	80½	80½	80½	..
100	7	Endicott-Johnson pf	107½	107½	107½	..
1000	..	Erie	10⅞	10⅝	10⅞	..
400	..	Erie 1st pf	17⅞	17⅝	17⅞	+ ⅜
200	..	Erie 2d pf	11⅝	11½	11½	..
1900	8	Famous Players L	82	81¼	82	+ ½
300	8	Famous Players L pf	94	93	94	+ ½
500	..	Fisk Rubber	13⅜	13⅛	13¼	− ⅛
11200	..	Freeport Texas	17⅜	15¾	17	+ 1½
1200	6	Gen Am Tank Car	59⅞	58⅞	58⅞	+ 1¼
3000	..	General Asphalt	63½	63	63⅜	+ ⅜
300	6	General Cigar	67⅛	67	67	− ¾
100	7	General Cigar pf	101	101	101	+ ¾
300	8	General Electric	153¼	153	153	..
16200	..	General Motors	8⅝	8⅜	8⅜	− ⅛
100	6	Gen Motors pf	71	71	71	..
100	6	Gen Motors deb 6%	68¾	68¾	68	..
100	7	Gen Motors deb 7%	80	80	80	..
900	..	Goodrich B F	37⅞	37¼	37¼	− ¾
100	7	Goodrich B F pf	84½	84½	84½	..
100	....	Gilliland Oil pf	75	75	75	..
700	7	Great Northern pf	75½	75⅛	75⅜	− ⅜
400	4	Great North Ore ctfs	35	35	35	..
100	..	Greene Cananea Cop	26½	26½	26½	+ ¾
100	..	Guantanamo Sugar	9	9	9	+ ½
100	..	Gulf Mobile & Nor	9½	9½	9½	− ½
1100	..	Gulf State Steel	71½	70¼	70½	+ ¼
100	..	Hubershaw El Cable	1¾	1¾	1¾	..
1400	7	Hartman Corp	98	95¾	98	+ 3
100	..	Houston Oil	76	76	76	+ ½
1000	..	Hupp Motorcar	14¾	14½	14½	− ¼
400	..	Inspiration Con Cop	38⅞	38½	38⅞	..
200	..	Interb Con Corp	2½	2½	2½	..
100	..	Interb Con Corp pf	7	7	7	− ¼
2000	2 50	Int Cement	31½	31	31½	+ 1
600	..	Inter Comb Eng	22¾	22¾	22¾	− ⅛
600	5	Int Harvester new	90¼	90⅛	90⅛	− ⅜
100	7	Int Harv new pf	106¾	106½	106¾	− ½
1100	6	Int Mer Marine pf	71¼	70¾	70¾	− ¾
1800	..	International Nickel	12	11⅞	12	+ ⅝
1400	..	International Paper	48½	48	48½	− ¼
4800	..	Invincible Oil Corp	17¼	17	17⅛	+ ⅛
600	..	Iron Products	30¾	30	30¾	+ ½
4700	..	Island Oil	1¾	1¾	1¾	..
1300	..	Jewel Tea	19¼	18¼	18⅝	+ ⅛
1000	..	Kansas City Southern	25⅞	25⅜	25¾	+ ¼
100	4	Kansas City So pf	54⅛	54⅛	54⅛	− ⅜
4000	..	Kansas & Gulf	5⅝	5½	5½	− ⅜
700	..	Kelly-Springfield Tire	41¼	41	41	+ ⅛
900	..	Kelsey Wheel	88	86½	86½	+ ⅜
3300	..	Kennecott Copper	28¼	27⅞	28¼	+ ½
100	..	Keystone T & R	16⅞	16⅞	16⅞	+ ⅞
100	6	Kresge S S	135¼	135¼	135¼	− ½
100	..	Lackawanna Steel	65½	65½	65½	..
100	..	Lake Erie & West pf	27	27	27	− 1
200	3 50	Lehigh Valley	59¾	59⅜	59⅜	+ ⅜
600	12	Liggett & Myers B	170	164	170	+ 6¼
2000	7	Lima Locomotive	99½	98¼	99	+ 3
400	7	Lima Locomotive pf	101	100	101	+ 1
3100	..	Loewe Co	13⅞	13⅝	13⅝	+ ¼
1900	1	Loft Candy	11⅜	11¼	11¼	+ ¼
100	12	Lorillard Tobacco	151½	151½	151½	..
900	....	MacIntyre P Mines	14½	14⅜	14½	..
400	..	Manati Sugar	49	48¾	49	+ 1
700	7	Manhattan Elev guar	41⅛	40⅛	40⅛	− 1⅛
100	..	Market St Rwy	7	7	7	+ ¼
200	..	Market St Rwy pf	36	35⅞	36	+ 1⅜
1500	..	Market St Rwy pr pf	57	55⅝	55⅝	− ⅜
200	..	Market St Rwy 2d pf	11	11	11	− 1
1300	..	Marlin Oil	27	26⅜	26⅜	− 1
300	..	Martin Parry	28	27½	28	+ ½
300	..	Maxwell Class B	13¼	13¼	13¼	+ 1½
100	8	May Dept Stores	112	112	112	− 1⅜
11200	12	Mexican Petroleum	124⅜	122	124⅜	+ 1⅜
100	8	Mexican Petroleum pf	83½	83½	83½	..
100	2	Miami Copper	26⅜	26⅜	26⅜	..
6100	1 20	Middle States Corp	13½	13⅛	13⅛	..
100	..	Midvale Steel	29⅜	29⅜	29⅜	..
100	7	Minn St P & S St Me	69	69	69	− ⅞
400	..	Mo Kan & Tex	5⅛	4⅞	5⅛	+ ⅛
100	..	Mo Kansas & Texas pf	5⅜	5⅜	5⅜	..
8100	..	Mo Kan & Tex (wi)	11⅜	11⅜	11⅜	+ ¼
100	..	Mo Kan & T (wi) pf	34	34	34	+ ½
100	..	M K & T 1st as	14⅞	14⅞	14⅞	+ ⅜
7500	6	Missouri Pacific	23⅜	22	23⅛	+ 1⅜
6800	..	Mo Pacific pf	55⅜	53½	55¼	+ 2
100	..	Montgomery Ward	15	15	15	..
100	3	Morris & Essex	78½	78½	78½	+ 1⅜
200	..	Mullins Body	28	28	28	− ¾
100	7	Nat Cloak & Suit pf	81	81	81	+ ½
100	6	Nat Enam & St	33⅜	33⅜	33⅜	+ ⅝
300	6	National Lead	87	87	87	− ⅛
200	..	Nev Con Copper	13⅜	13⅜	13⅜	− ⅛
2100	5	New York Central	79¼	77¾	79	+ 1⅜
200	5	New York C & St L	65¼	65	65	− ⅜
100	5	New York Dock pf	55	55	55	− 2¾
5500	..	New York N H & H	17¼	16¾	17⅛	..
300	2	New York Ont & W	21½	21½	21½	− ⅜
100	4	N Y Shipbuilding	23	23	23	− 1
100	7	Norfolk & Western	99½	99½	99½	− ¼
1200	3	North American ctfs	57½	56⅞	57½	+ ⅝
400	7	N American pf ctfs	42	41¾	42	..
300	....	North Amer A Rts	7¾	7½	7¾	+ ¼
1300	7	Northern Pacific	79¾	79¼	79¾	+ ⅜
100	..	Nova Scotia S & C	21½	21½	21½	− ½
200	..	Okla Prod & Ref	2¾	2¾	2¾	+ ⅛
200	8	Otis Elevator	137	136	137	..
100	..	Otis Steel	10	10	10	..
300	2	Owens Bottling Mach	29¼	29¼	29¼	+ ⅛
100	..	Pacific Mail	15	15	15	− ¾
2500	3	Pacific Oil	49	48½	49	+ ⅛
5800	6	Pan-Amer Petrol	56½	55¾	56¼	+ ¾
600	6	Pan-Amer B	51	50½	51	+ ⅞
100	..	Panhandle	7¾	7¾	7¾	− ¼
100	..	Parish & Bingham	15¼	15¼	15¼	..
3400	2	Pennsylvania R R	35¼	35	35¼	+ ¼
3900	..	Penn Seaboard Steel	7½	7	7½	− ¾
200	5	Peoples Gas Chicago	74½	74½	74½	− ⅛
100	..	Peoria & Eastern	13¼	13¼	13¼	..
200	..	Pere Marquette	26⅞	26¾	26⅞	+ ½
300	5	Pere Marquette pf	59¾	59½	59¾	+ ¼
100	5	Pere Marq prior pf	69⅛	69⅛	69⅛	− ⅜
200	50	Phillips Pet	33⅞	33⅞	33⅞	+ ¾
6400	..	Pierce-Arrow Motor	16⅜	15⅝	16⅜	+ ¾
2400	..	Pierce-Arrow Mot pf	34⅝	33⅝	34⅝	+ ⅝
7800	..	Pierce Oil	7⅛	7	7¼	− ⅛
700	3	Pierce Oil pf	41	39	41	− 2
100	6	Pitts Coal pf	91½	91½	91½	..
100	..	Pitts & West Va	25¼	25¼	25¼	..
500	1 50	Pond Creek Coal	15	15	15	− ½
100	..	Pressed Steel Car	65½	65½	65½	− ½
100	..	Producers Refiners	26⅞	26⅞	26⅞	− ⅜
3400	4	Pub Service of N J	82	80	82	+ 1⅜
100	8	Pullman	116	116	116	+ 1
1600	..	Punta Alegre Sugar	38⅞	38	38⅞	+ ⅞
1400	2	Pure Oil	34½	34	34	− ½
100	..	Ray Con Copper	14	14	14	+ ¼
1000	4	Reading	74¼	73⅞	74¼	+ ¼
100	2	Reading 2d pf	47½	47½	47½	− ¼
3200	..	Remington Typewriter	33½	32	33⅜	+ 1⅜
100	..	Rem Typewriter 1st pf	63	63	63	..
500	..	Replogle Steel	30	29¾	29¾	− ¾
600	..	Republic Iron & Steel	48¾	47⅝	48¾	+ ⅞
400	7	Repub Iron & Steel pf	78	77⅝	77⅝	− ⅜
100	..	Republic Motors	4½	4½	4½	− ⅜
100	7	Rob Reis Co 1st pf	49	49	49	..
1700	5 20	Royal Dutch N Y	53½	52⅝	53½	− ¼
900	..	St Louis San Fran	28¾	28⅜	28¾	+ ⅛
500	..	St Louis S W	28	28	28	+ ½
500	..	St Louis Southwest pf	40¾	40½	40½	− ½
100	..	Santa Cecilia Sugar	2¾	2¾	2¾	− ⅛
1400	..	Saxon Motor	2	1¾	2	+ ⅜
300	..	Seaboard Air Line	4¼	4¼	4¼	+ ¼
2100	..	Sears-Roebuck	69	68¼	68¼	− ¾
6200	..	Seneca Cop Corp	13	12½	13	+ ⅞
390	74	Shell Transport	41	40⅞	40⅞	− ¾
4500	..	Sinclair Oil	23	22⅝	22¾	..
800	..	Sloss-Sheffield	37¼	36½	36½	− 1½
1700	6	Southern Pacific	84⅜	84	84¼	..
4100	..	Southern Rail	21	20¾	21	+ ⅛
700	5	Standard Oil of N J	181½	180	181½	+ 1½
600	7	Stand Oil of N J pf	114⅜	114½	114½	− ¼
100	7	Steel Tube pf	72	72	72	− 1
400	2	StewartWarner Speed	34	34	34	..
23000	7	Studebaker	99¾	98¾	99¼	− ⅜
100	7	Studebaker pf	102	102	102	+ ½
1300	..	Submarine Boat Corp	5	4⅞	5	..
100	..	Superior Oil Corp	5⅜	5⅜	5⅜	− ¼
100	..	Superior Steel	29½	29½	29½	− ¼
1000	..	Sweet Co	4	3⅞	3⅞	..
300	..	Tenn Cop & Chem	10⅛	10⅛	10⅛	..
2500	3	Texas Co	46	45⅝	45⅞	+ ¼
5100	..	Texas & Pacific	32¾	31⅝	32¼	+ ¼
100	1	Texan & Pac C & O	26⅜	26⅜	26⅜	− ¼
2100	2½	Tex Gulf Sulphur	45½	45	45	− ½
200	..	Third Ave	19¾	19½	19½	− 1
3700	6	Tobacco Products	59	57¼	57¾	− 1⅛
100	7	Tobacco Products pf	88	88	88	− 1½
300	..	T St L & W c pf B ctfs	36½	36½	36½	− ¼
8700	..	Transcon Oil	9⅜	8⅝	9	− ¾
100	8	Union Bag & Paper	65¾	65¾	65¾	− ¼
200	..	Union Oil	18	18	18	..
900	10	Union Pacific	131½	130¼	131¼	+ ¾
100	7	Union Tank Car pf	103⅞	103⅞	103⅞	+ ⅜
200	..	United Alloy Steel	27¼	27¼	27¼	− ½
800	..	United Drug	62	61	61½	− 2¼
100	3 50	United Drug 1st pf	43½	43½	43½	+ ½
300	8	United Fruit	141¼	141	141	+ 1¼
400	..	United Rwy Invest	10⅛	10	10⅛	+ ⅛
200	..	United Rwy Invest pf	28¼	28¼	28¼	− ¼
2900	6	United Retail Stores	44⅛	43¾	44⅛	− ⅛
100	..	U S C I P & Fdy	26¼	26¼	26¼	+ ¼
100	..	U S Food Products	3⅛	3⅛	3⅛	+ ⅛
700	..	U S Ind Alcohol	44¾	44½	44½	− ¼
100	..	U S Realty & Imp	59¾	59¾	59¾	+ ¾
3400	..	U S Rubber	58	57⅝	57⅞	..
17500	5	U S Steel	94⅝	93½	94⅜	+ ⅜
300	7	U S Steel pf	115⅜	115¾	115⅜	− ⅛
1000	2	Utah Copper	63	62¾	62⅞	+ ⅜
200	..	Utah Sec	14½	14½	14½	..
900	..	Vanadium Corp	36	36	36	..
100	..	Vivadou Inc	7⅜	7⅜	7⅜	− ⅛
100	..	Wabash	7¾	7¾	7¾	..
1400	..	Wabash pf A	24¼	23¾	23¾	+ ¼
200	..	Western Maryland	9¼	9¼	9¼	− ⅛
400	..	West Maryland 2d pf	16⅛	16⅛	16⅛	+ ⅝
3100	..	Western Pacific	19⅜	17⅞	19⅛	+ 1
1600	6	Western Pacific pf	53⅜	51½	53⅜	+ 1½
100	7	Western Union Tel	92¾	92¾	92¾	+ ½
100	4	Westinghouse E & M	55⅞	55⅞	55⅞	− ⅛
300	..	Wheeling & L E pf	16	15½	16	..
100	..	White Oil Corp	9⅜	9⅜	9⅜	+ ⅛
100	..	Wick Spenc Steel Corp	14⅝	14⅝	14⅝	− ¼
1400	..	Willys-Overland	5⅝	5⅛	5⅝	+ ¼
700	..	Willys-Overland pf	27½	26½	27¼	+ 1½
200	..	Wilson & Co	39½	39¼	39½	− ½
10	7	Worth Pump pf A	88⅛	88⅛	88⅛	+ 2⅜

FOREIGN EXCHANGE

New York, March 2.—The foreign exchange market opened irregularly lower as compared with Wednesday's closing figures. Operations appeared to be almost entirely speculative. Sterling was off ⅛c, Francs were down 1 point and Belgians were 2 points lower. Marks showed a loss of 2 points. The greatest weakness was in the Scandinavians and Dutch issues.

In the late forenoon the market became reactionary. Sterling receded to 4.42 for cables and 4.41½ for demand, a loss of 2½ cents from this week's high record. Franc cables at 9.10 and checks 9.09 were 15 points under the best of the week, and lire showed a decline of 11 points at 5.31 for cables and 5.30½ for checks. Marks were off 2⅝ points, at .41⅝.

Central European exchanges were irregular today. Greek exchange was 4.65, nominal; Austrian, .0195; Rumanian, .79; Bulgarian, .78; Czecho-Slovakian, 1.69¾; Polish, .0275; Hungarian, .14⅝; Finnish, 2.01.

The Canadian exchange rate was a shade easier in Montreal today at 2¼ per cent New York premium. The discount on Canadian funds in New York was slightly higher at 2 3-16 per cent.

YESTERDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.43⅝	9.19⅝	5.38½	38.34
Cables	4.44	9.20	5.39	38.36

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.42	9.13½	5.34½	38.29
Cables	4.42½	9.14½	5.35	38.25

BAR SILVER

Domestic bar silver was ⅛d lower in London today at 32⅝d.

DIVIDENDS DECLARED

Electric Storage Battery Company, quarterly $3, payable April 1 to stock of record March 13.

La Rose Mines, Ltd., 10 per cent, payable April 20 to stock of record March 24.

Continental Can Company, quarterly $1.75, payable April 1 to stock of record March 20.

Independent Pneumatic Tool Company, quarterly 2 per cent, payable April 1 to stock of record March 20.

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

Pan-American Petroleum and Transport Company, quarterly $1.50 on common and common B stocks, both payable April 10 to stock of record March 15.

Bush Terminal Building Company, quarterly $1.75 on preferred, payable April 1 to stock of record March 20.

Mexican Petroleum, quarterly 3 per cent on common and 2 per cent on preferred. Common is payable April 10 to stock of record March 15, and preferred April 1 to stock of record March 15.

S. H. Kress & Co., quarterly 1¾ per cent on preferred, payable April 1 to stock of record March 20.

American Steel Foundries Company, quarterly 75c, on common, and 1¾ per cent on preferred. Common is payable April 15 to stock of record April 1 and preferred March 31 to stock of record March 15.

General Railway Signal Company, quarterly 1½ per cent on preferred, payable April 1 to stock of record March 20.

Reserve Banks' Discount Rates

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

	Treas. ctfs.	Lib. bonds.	Com'l paper.	Bkrs. accept.
Boston	4½	4½	4½	4½
New York	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½
Richmond	5	5	5	5
Atlanta	5	5	5	5
Chicago	5	5	5	5
St. Louis	5	5	5	5
Minneapolis	5	5	5	5
Kansas City	5	5	5	5
Dallas	5	5	5	5
San Francisco	4½	4½	4½	4½

LONDON STOCK MARKET

Fears of Walkout Lead to Recessions in Industrial Group

London, March 2.—A feeling of reserve was in evidence throughout the city today because of the British political crisis. The stock exchange markets were irregular. Increased apprehension about a walkout in the engineering and shipbuilding industries led to recessions in the industrial list. Hudson's Bay was 6¼.

The gilt-edged section was mixed, but sentiment was cheerful, notwithstanding reports of an impending issue of 4½ per cent treasury bonds. These rumors were not confirmed. French loans were steady on Paris advices.

Improved trade reports helped home rails but they were not active. Dollar descriptions were maintained at previous prices. There were further losses in Argentine rails owing to forced selling. Light profit-taking occurred in the oil division. Royal Dutch was 36¼; Shell Transport and Trading 4¾, Mexican Eagle 4⅛.

Kaffirs continued to show a tendency to sag, but operations were professional. There was no feature to trading in rubbers.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4⅝ per cent for lending and renewing.

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

QUIET DEALINGS IN LOCAL STOCKS

Continued Quiet Absorption of P. R. T.—Pennsy Made New High

There was a further contraction in the volume of dealings in the local market and price movement was very narrow. About the only noteworthy feature was the continued quiet absorption of Philadelphia Rapid Transit. Although the stock continued to be freely supplied above 25 some one apparently was holding the bag as all offerings were readily absorbed. Union Traction improved fractionally, but the dealings were nominal.

Pennsylvania Railroad remained one of the firmest features, making a new top for the year at 35⅜. The January statement, published yesterday, was gratifying in that reflected rapid progress on the part of the management to bring down the crushing overhead cost. There has been a distict change for the better in the feeling toward the stock and in better informed circles it is confidently believed that the company is safely out of its worst troubles.

The market for American Stores was found very thin, with the common stock sustaining a further decline to 94, 1¾ points under last night's closing, and over 5 points below the high of the year. The proposed conversion of the preferred into the common stock apparently has taken the edge off the speculative enthusiasm in the latter issue.

The whole market was narrow as far as that is concerned. Bank of North America warrants on small sales yielded 2 points. Lehigh Navigation fell back to 72, but rallied again to 72¾.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
237 Am Stores	95	94	94	—1¾
150 Am Rwys.	6	6	6	..
15 Bank N A war w i.	60	60	60	—2
10†Cub Cane Sugar pf.	30	30	30	+1¼
140 Leh Nav..	72¾	72	72¾	+ ¼
10 Leh Val..	59⅝	59⅝	59⅝	— ⅜
50†Mo Pac..	22⅞	22⅞	22⅞	+ ⅞
312 Penna R R	35⅜	35⅛	35⅛	— ⅛
5 Phil Co c pf	37¾	37⅞	37⅞	..
522 Phila Elec	24⅛	24	24	— ⅛
37 do pref..	28	27⅞	28	+ ¼
25 do war f p	27½	27½	27½	+ ⅛
1010 Phila R T	25⅝	25⅛	25⅛	— ⅛
20 Phila Trac	65	65	65	..
500 Tono Bel.	1⅛	1⅛	1⅛	— ⅛
700 Tono Min.	1⅝	1⅝	1⅝	— ⅛
90 UnionTrac	35⅜	35⅛	35⅜	+ ¼
63 U G I pf.	51¼	51	51¼	..
35 York R pf	34½	34	34	— ½

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

PHILADELPHIA BONDS

200 Liberty 1st 3½s '47	96.80
2000 Liberty 1st 3½s '47	97.00
6800 Liberty 3d 4¼s '28...lots	98.10
5000 Liberty 3d 4¼s '28	98.12
100 Liberty 4th 4¼s '38	97.46
14000 Liberty 4th 4¼s '38	97.36
1600 Liberty 4th 4¼s '38	97.40
15000 Cons Trac N J 5s...lots	75¼
8000 Cons Trac N J 5s...lots	75½
2000 Cons Trac N J 5s	75
3000 Electric & Peo 4s	65
1000 Phila Electric 1st 5s	94¼
5000 Phila Electric 1st 5s	94½
13000 Phila Electric 6s...lots	101¾
500 Welsbach 5s	98

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.03	.05
Jim Butler	.06	.07
MacNamara	.07	.09
Crescent	.02	.03
Midway	.07	.09
Mizpah Extension	.05	.06
Montana	.04	.07
North Star	.03	.05
Rescue Eula	.16	.18
Tonopah Extension	1½	1½
West End	.75	.78
West Tonopah	.02	.04

DIVIDE STOCKS

	Bid	Ask
Allied Divide	.00½	.01
Alto Divide	.01	.02
Belcher	.01	.02
Belcher Extension	.01	.03
Ben Hur		.01
Brough Divide	.04	.05
Divide Extension	.15	.16
Divide Con	.02	.03
Dividend	.01	.02
East Divide	.00½	.01
Harmill	.13	.15
Hasbrouck Divide	.01	.02
High Divide		.01
Knox	.03	.05
Revert Divide	.02	.03
Reno Divide	.01	.02
Roseta	.01	.02
Silver King	.01	.02
Sutherland	.01	.02
Tonopah Divide	.56	.58
Tonopah Hasbrouck	.02	.04
Victory Divide	.01	.02
Verde Divide	.02	.03
Zone	.09	.11

GOLDFIELD STOCKS

	Bid	Ask
Booth	.02	.03
Combination Fraction	.01	.02
Crackerjack	.02	.03
Diamondfield Blue Bull		.01
Florence	.22	.24
Goldfield Con	.04	.05
Gold Dev	.01	.02
Goldfield Deep	.02	.03
Great Bend	.00½	.01
Jumbo Extension	.03	.04
Kewanas	.02	.03
Lone Star	.01	.03
Oro		.01
Red Hills	.00½	.01½
Silver Pick	.04	.06
Spearhead	.01	.02

MISCELLANEOUS

	Bid	Ask
Amparo	1.05	1.10
Arizona United	.05	.10
Caledonia	.02	.04
Eden	.05	.15
Emma Silver	.02	.03
Eureka Croesus	.23	.25
Eureka Holly	.00⅞	.01
Hecla	5⅞	6.00
Mother Lode	.10	.12
Nevada Hills	.01	.02
Nevada Wonder	.25	.27
Success	.02	.03
Tecopa Mining	.05	.10
White Caps	.02	.03
Wilbert	.02	.03

LIVESTOCK QUOTATIONS

Pittsburgh, March 2. — HOGS—Receipts, 2000 head. Steady. Heavies, $11.25@11.50; heavy yorkers, $11.70@11.75; light yorkers, $11.25@11.50; pigs, $11@11.25.

SHEEP AND LAMBS—Receipts 600 head. Steady. Top sheep, $9.50; top lambs, $16; lower.

CALVES—Receipts, 100 head. Steady. Top, $13.

Chicago, March 2.—CATTLE — Receipts, 9000 head. Beef steers strong. Top, $9.15; bulk, $7.50@8.50; fat cows and heifers strong to higher; canners, cutters, bulls, stockers and feeders steady; veal calves slow, unevenly lower; bulk, fat she stock, $4.75@6.35; bologna bulls mostly $4.25@4.40.

HOGS—Receipts, 22,000 head. Slow, mostly 5c to 10c higher than yesterday's average; big packers holding back. Top, $11.30; very few over $11.25; bulk, $10.80@11.15; pigs, steady to 15c higher; bulk, desirable 100 to 120 pounds, $10@10.35.

SHEEP—Receipts, 9000 head. Slow, first sales about steady; best shorn lams, $12.50; no choice wooled lambs sold early; wooled ewe top, early, $8.50; shorn, $7.50; light feeder lambs, $12.75.

East St. Louis, March 2.—CATTLE—Receipts, 1800 head. Beef steers slow, weak to lower; quality plain; beef cows slow; light yearlings, bulls and stockers steady; canners 10c to 15c lower; veal calves 50c lower; extreme top, $11.

HOGS—Receipts, 9000 head. Mostly 10c to 20c higher. Top, $11.40; bulk, 160 to 210 pound averages, $11.25@11.35; 220 to 230 pound weights, $10.90@11.20; pigs, steady; packer sows strong to 15c higher; bulk, $9.25@9.50.

SHEEP—Receipts, 150 head. Few bunches of lambs and ewes steady, $14.50 paid for medium lambs; $7.75 for best ewes.

East Buffalo, March 2. — CATTLE—Receipts, 100 head. Steady. Calves, receipts, 200 head. Steady, $3@13.50.

HOGS—Receipts, 3200 head. Slow, steady to 10c lower. Heavy, $11.25@11.50; mixed, $11.50@11.65; yorkers, $11.60@11.65; light yorkers, $11@11.25; pigs, $11; roughs, $9.25@9.50; stags, $4@5.50.

SHEEP AND LAMBS—Receipts, 800 head. Steady, unchanged.

BANK CLEARINGS

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

	1922	1921	1920
Phila...	$88,000,000	$75,878,230	$84,382,718
N. Y...	818,700,000	647,300,389	739,906,975
Boston..	50,000,000	47,109,601	51,250,719

Income Tax Returns

THROUGH the courtesy of the Collector of Internal Revenue a representative from his office will be here daily during regular banking hours from March 1st to March 8th to assist our depositors and friends with the proper preparation of their Federal Tax Returns.

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