Returns

COMMERCIAL TRUST COMPANY Member Pederal Reserve System City Hall Square

Long Island R. R. Refunding 4s Dated 1903 Due Mar. 1, 1949 **GUARANTEED**

Principal and Interest by Pennsylvania R. R. Co. Price 741/2 and Interest to Yield 5.90%

ARCLAY, MOORE & CO. Real Estate Trust Bldg. Members of N. Y. and Phila. Stock Exchanges

We own and offer Durby, Media & Chester St. Ry. Co. First Mortgage 4½ Gold Bonds Due July 1, 1936 Price 81¼, Yield 6½% Holman, Watson & Rapp Land Title Building Spruce 7497-7498

Accountants Wanteu or accountants for field work, thor-ly experienced in Income Tax pro-re. Salary commensurate with ablit-Merchants Trade Journal, Inc. Muncey Building. Washington, D. C.

ALSEY, STUART & CO. Inc.

C. S. PATTON & CO. BANKERS SAILER & STEVENSON is and stocks bought and sold.

M-Cown & Co Land Title Bldg.

Lawrence E. Brown & Co. CHIPSED PUBLIC ACCOUNTANTS
THE REAL ESTATE TRUST BLDG.
Takeste and adjust corporation and
Takeship accounts and prepare Income
Returns.

FOREIGN EXCHANGE of 31/4 points in marks from yesmy's final, which was superficially must be to reported speculative distance on the Berlin Bourse and the lapse of speculations in various enputs. In well-informed quarters, were, after making allowance for circumstances referred to, it was that the market yesterday and that in the week had been influenced plarely by German operations in stage. These various argely by German operations in change. These views appeared to be sont by the sharp decline in various changes and the rally in marks yesmay, while today a contrary move-

at developed.

Following the opening, the exchange state became disorderly and all the right sains were wiped out. Sterling the sains were wiped out. Sterling the sains were off 7 into the sains and lire were 7 points lower. Which was gains of several points in the sains and several points in the sains of several several several several several sains of several several

hardian funds in New York was to at 2% per cent.
Catral European exchanges were:
Bulgarian .79: Greck in the second secon TODAY'S OPENING QUOTATIONS

Sterling France Lire Guilders
4.39% 8.06 5.24% 88.10
4.40% 8.06 5.25 38.15
CLOSING QUOTATIONS
Sterling France Live Guilders Sterling Francs Lire Guilders 4.894 9.044 5.204 38.15 4.894 9.05 5.21 38.21

SUTTER, EGGS AND CHEESE

CLOSING MARKET

Position of the Constructive Forces is Being Constantly Strengthened

New York, March 4.—The week closed with an unsettled stock market today and with generally lower prices. There was an increasing volume of realizing

was an incrensing volume of realizing sales which, together with the weight of profit-taking of the previous session, caused a general melting of prices. The setback was orderly, notwithstanding the reaching and uncovering of "stops" in several of the motor shares and other speculative specialties. After partially retrieving the loss of ground made at the opening, the general list again yielded in the final dealings under increasing selling pressure.

Studebaker lost 2 points, Chandler and United States Rubber 1 to 1½. Mexican Petroleum, Pierce Oil, Pure Oil, American Hide and Leather preferred, American Hide and Leather preferred, American Sugar, International Paper and United Fruit also falling 1 to 1½ points, Junior rails, especially Missouri Pacific common and preferred and Kansas City Southern, were depressed, but Ann Arbor common gained 3 points. Several of the local utilities, as well as Laclede Gas and Jewel Tea preferred, were strong.

A two-point rise in Mexican Government 5s was the feature of the quiet and uneven bond market, Japanese 4s, French 7½s and 8s, Belgian 6s and San Paulo 8s were fractionally higher. Danish 6s, Chinese Railway 5s, Chile 8s, Zurich 8s and Swedish 6s ensed slightly. Domestic issues were irregular, Pennsylvania, geheral 5s, Sea-bond Consellations.

slightly. Domestic issues were irregular, Pennsylvania general 5s. Seaboard Consolidated 6s and America. Telephone 6s making moderate concessions. Liberty issues were dull but

steady.

While a year ago it seemed to be a physical impossibility to arrest the constant crumbling of security values, it looks at the moment as if it was an equally hopeless task to check the rapidly rising barometer in virtually all the markets. The performance of the last fortnight, in all events, would apparently dissipate the slightest lingering doubt as to the force and breadth of the constructive movement. Superficially, the character of many of the demonstrations, both collectively and individually, would suggest action regardless of motive or factors. In a sense this is partly true, for in many of the recognized selected pool issues the inability to attract outside following has necessitated the continued marking up of prices in order to mainmarking up of prices in order to maintain the market position. This, however, does not apply to the movement of the main body of stocks, which unquestionably, has much stronger and lasting foundations.

It does not require any great amount of experience or training to find ample reasons for this market phenomenon. In the first place, generally speaking, developments with a bearing on the business future show that there has been ness future show that there has been at least a temporary turn for the better in finance and industry, as well as agriculture. This, with the increasingly healthy banking situation, improvement in the international exchanges, and reports of changing economic and political conditions abroad, all serve to give a better tone to sentiment. There are remaining, of course, a few disturbing specks in the financial horizon, but in the present optimistic mood of both the the present optimistic mood of both the financial and market community there is a growing hope, if not confidence, these matters will in the end be satisfactorily adjusted so far as their direct influence marketwise is concerned. Of these remaining possible disturb-

ing elements may be mentioned the soldiers' bonus bill and the possible re-tirement of Lloyd George. It appears almost certain the soldier bonus bill will be passed by the present Congress, and after all the dust throwing has stopped, provisions for the payment of the same will be arranged in a manner and form that will be the least disturbing to the business and finances of the country. In high financial circles the overthrow of Lloyd George would be regretted, but the opinion prevails that his position, by reason of his wonderful attainments in settling the many troublesome and complex problems left by the World War, is really impreg-

while the distressingly poor earning statements of the big industrial corporations make mighty unpleasant reading matter and are highly discouraging from a shareholder's observation, with consequent reduced or supsended industrials they are to be viewed in the dividends, they are to be viewed in the light of past conditions which months ago were measured by the yard stick of market valuation.

200 200

14200

Total

GRAIN MARKET

COTTON MARKET

NEW YORK COFFEE MARKET

Open High Low Close 8.62 65 6 8.62 65 6 8.62 65 78 8.67 6 8.78 8.67 8.72 678 8.60 65.00 8.74 8.74 15.74

1.45% 1.41% 1.42 1.20%

Yout.

12.12 12.15 11.82 11.90 12.82 12.32 12.00 12.10 11.30 11.86 11.20 11.26 10.90 10.90 10.80 10.80

NEW YORK BANK STATEMENT

Deficit of \$12,054,030 Below Legal Reserve Requirements Shown

FOREIGN EXCHANGE

New York, March 4.—Opening fig
for foreign exchange showed a de
m of 312 print of 12,054,030 below legal rea deficit of \$12,054,030 below legal re-serve requirements. Loans and dis-count increased \$13,881,000 and de-mand deposits were \$9,951,000 larger. With the increased liabilities reserve credit at the Federal Heserve Bank de-creased \$54,925,000, resulting in a de-crease in the excess reserve of \$56,-256,550, leaving the deficit as stated above.

Details follow: AVERAGE

E			
N	This week	Last week	900
Excess reserve	\$12,091,000	5.788.020	100
Aggregate res			
Vante ten	4 979 010 000	4,365,983,000	2800
Loans, etc.	4,010,010,000	4,000,000,000	100
Cash in vaults &		44 000 000	
member banks .	63,047,000	64.222,000	1100
Reserve in mem			400
ber banks and			1 27.75
	503,761,000	495.220.000	2900
reserve banks	110011011001	ARREST CONTRACTOR	200
Reserve in State			
banks and trust		7.502.000	14200
companies	7.503,000	1.002,000	2000
Reserve in State			2000
banks and trust			
company depost-			Tota
	9,055,000	9,035,000	
tories	B.1100,000		
Net demand de-		8,815,175,000	1
	*3.834.854,000	8.810,110.000	1
Time deposits	254,080,000	264.265.000	V
Cimulation	33.654.000	38,485,000	When
.U. S. deposits-	- HANDESCHOOL	AMERICAN SERVICES	The second second
deducted	85,184,000	88.415.000	May .
deducted	30,1201,000		July .
	ACTUAL	•	Corn
	** m m m m m m m m m m m m m m m m m m	Y ame Till ale	May .
	This week	Last Week	July .
Excess reserve	1\$12,054,080	1844,202,520	Oate
Aggregato reserve	494,721,000	549.754.000	
Loans, etc	4.888.454,000	4.852,278,000	
	41800,404,000	.,	July .
			Pork
and member	61.529.000	05.980,000	May .
banks	61.620.000	00.000.000	Lard
Reserve in mem-			May .
ber banks and	C CHOUNTERSTON OF	CONTRACTOR STATE OF THE	July .
reserve banks	478.082.000	583,007,000	Ribs
Reserve in state	***************************************		May
Denorite in start			July
banks and trust	7.616,000	7.632,000	July
companies	1.010,000	1.002,000	
Reserve in state			10
banks and trust			
company deposi-	S verno rea nover	2012/01/01/02/02/02	
tories	9.028,000	9.115.000	i
Net demand de-			
Met demand to	*3.821.827.000	8,811,876,000	freezes of
	262,209,000	265,006,000	Mar .
Time deposits	33,831,000		May .
Circulation	90,401,000	83,627,000	July .
*United States de:		THE RESIDENCE OF CHILDREN	Oct
nosits deducted	85,120,000	84,696,000	Dec
†Deflectt. IEx	reserve.		Spot.

STATE OF TRADE

Changes that have taken place in the mmercial situation this week have been the better according to reports received the mercantile agencies. Dun's Review

EVENING PUBLIC LEDGER-PHILADELPHIA, SATURDAY, MARCH 4, 1922

NEW YORK STOC		HA	NGE .	TRANSAC	TIC	
Div. in \$ High Low . Adams Express . \$214 6214 . Ajax Rubber 1816 143	Today's Net Close Chge. 6214 - 16 1676 - 16	Bales 800 200	Jones	Ten pf 67% Broe Ten 35%	10 W 67 88 14	Today's Net Close Chgs. 6714 + 1 8514 - 14
Alaska Gold Mines. 16 Alaska Juneau G M. 34 Allied Chem & Dyo . 874 Allied Chem & Byo . 874 Allie-Chalmera . 4894 4894	17%	3500 3500	Kelly-	s City Southern 1814 s & Gulf 514 Springfield . Tire 4814 sott Copper 1814	24 % 5 % 4 7 20 14	102-14
Am Agric Chem 8514 851 Am Agric Chem pr. 8514 581 Am Beet Sugar 4814 881	3014 - 14	400 100 200	6 Kresge	one T & R 16% 8 S S 188 e S S pf 108	184 1/2 184 1/2	188 + 1/2 188 - 1/2
13 Am Car & Fdy 1494 1494 Am Can 614 419	140% - 76	800 800 1500	2 Lee R	wanna Steel 481/4 le Gas of St L 881/4 ubber Tire 291/4 valley 59	88 % 88 %	464+ % 3014
7 Am Can pf 109/2 1019 Am Chicle 10 10 Am Catton Oil 2444 243 Am Cotton Oil pf 334 339	10 - 1%	200 400 100	12 Lorilla	Locomotive 97% and Tobacco 182 Co 13%	151% 13%	181 % - 14 181 % - 14
. Am Drug Syn 814 55 . S Am Express 1361/2 136 . Am Hide & Leather. 15 18	138 + 1	100 100 200 500	7 Manha Marke	ttan Elev guar. 38 t St Rwy 7	7914 88 7	79% + 16 38 + 16
7 Am Ide & Leather pf 70% 69 7 Am Ice 99 66; Am Internat Corp. 44% 439 1 Am-La France Eng. 1676 107	48%- 14	1300 1300 700	Marke	t St Rwy pf 3614 t St Rwy pr pf. 56% n Oil 36 n Rockwell 774	50 1/2 75 1/2 5 1/4	36 1/4 + 1/4 56 1/4 - 1/4 25 1/4 - 1/4
• Am Linneed 32% 32 • Am Locomotive	100% - 11/2	100 100 300 4800	Math	Alkali 22 ell Class B 16 %	28 14 33 15 %	2814 - 14 33 + 14 1896 - 15
Am Safety Razor \$\% 5 \\ Am Ship & Com 134 13 \\ Am Smelt 48\% 47\\ Am Smelt pf 96\\\ 96\\	13% - % 47% - %	100 2400 470	2 Miami	an Petroleum 128% Copper 27% States Corp 13% le Steel 28%	27 1/6 12 1/4 20 3/4	17% - 1% 17% - 16 13% - 16
5 Am Steel Foundries . 33 6 23 7 Am Steel Fdys pf . 96 957 . Am Sugar Ref . 24 723 7 Am Sugar Ref pf . 93 6 98		200 200 200 3500	7 Minn 7 Minn Mo Ke	& St Louis 7% St P & S St Me. 48% an & Tex 5% an & Tex (wi) 13%	5% 5% 11%	7% - 1% 68% - 1% 51% - 1%
Am Sumatra 29 27) 9 Am Tel & Tel 1194 1181 12 Am Tobacco 138 1863	97% - 1% 110% - % 130% - 1%	2900 2900 2400 2500	Mo Ki	an & T (wi) pf 38% uri Pacific 21% acific pf 84	33 21 1/2 53 1/2	33 - 1 21% - % 53% - %
18 Am Tobecco B134 1323 Am Waterworks 512 55 7 Am Woolen 88% 57 Am Writing Paper pf 28% 283	87% - %	100 100 300	Mullin	omery Ward 151/2 is Body 28 nal Acme 121/4 loak & Suit 43	28 1214 4215	18% + 1/4 29 - 1/4 121/4 - 1/4 427/6 - 1/6
Am Zinc Lead & Smit 13 13 Anaconda Copper 49½ 455 Ann Arbor 20 20	13 - 16 4 4876 - 14 20 + 3	200 600 200	6 Nat E 6 Nation . Nat R	mam & St 34 1/6 na! Lead 90 I R of Mex 2d pt 3%	89% 89%	80 % + . % 3% + . %
Ann Arbor pf. 41 39 4 Aseo Dry Goods 53½ 53½ 6 Asso Oll	10314+ 14	100 100 200	N Y	Con Copper 14½ Tex & Mex 63½ Air Brake 66 York C & St L. 64	68 63 14	14% - 14 62½ - 1 66 - 1 63½ - 1½
7 Austin Nicholas 23% 227 7 Austin Nicholas Inc pf 79 19 Atlantic Fruit 4 37	4 22% - 14 79 - 14	500	2 New 1	York N H & H. 17 York Ont & W., 23 Shipbuilding 281/2	16 % 22 22	16% - 14 22 23 - 1%
Atl Gulf & W I S S 27 26; Atlanta Bir & Atlantic 14, 1; Atlas Tack Corp 171/2 168; 7 Baldwin Locomotive .107 108;	17/6+ %	100 100 700	7 N Am	American etfs. 56% erican pf etfs. 42% err Pacific 79%	86 % 42 % 78 %	56% - % 42% 79% - 16
Baltimore & Ohio 37% 57% 6 Baltimore & Ohio pf. 55 56 Barnsdale Class B 34 233 5 Bethlehem Steel 59% 58%	55 - 1/2 6 24	400 100 3400	* Ohio I Okla Orphe	Fuel Supply 48% Prod & Rer 2% um Circuit 15% Bottling Mach. 32%	48 234 1514	234 + 1/4 1516 - 1/4 32 + 1/4
5 Bethlehem Steel B 64 633 7 Bethlehem Steel 7% 91 91 8 Bethlehem Steel 8% pf198 108	63% - 1% 91 - 1% 108 + 1	100 3500 1200 700	8 Pacific 8 Pacific 6 Pan-A	Gas & Elec 66 0 Oil 49%	66 48 16 56 1/2	66 48% ½ 56½ - 1
Brklyn Rapid Transit 9% 99 Brklyn R Totfs of dep 8% 8 Brt Em Steel 2d pf. 21% 207	8%+ 14	1500 800 300	2 Penns	mer B 5214 ylvania R R 3514 Seaboard Steel. 714 s Gas Chicago. 7514	8134 88 7	81½ - ¼ 35 - ¼ 7
Brown Shoe 45% 46% 46% 46% 46% 46% 46% 46% 46% 46% 46	45% 4 126 + 1% 3814 + 14	1700 1200 200 300	Pere	Marquette 26½ Marquette 26½ Marq prior nf 79	14 1/2 25 7/6 70	15 25% - 14 70 + %
7 Burns Bros pf 94% 949 1 Butte & Superior cop 27 27 27 Butterick 31% 31% 28 Caddo Central O & R 11 189	27 4 31 34 + 14	100 600 1400	. Phillips	elphia Co 35 ps-Jones 90 1/4 Pet 34 -Arrow Motor 1644	34 % 90 % 33 % 16	35 90 16 + 16 33 16 - 14
Callahan Zinc & Lead. 5½ 5½ 6 California Packing 74 73½ California Petroleum. 52½ 513	51/2+ 1/6 5 731/2- 1/2 6 51/4	1700 1600 200 100	Pierce Pierce 8 Pierce	Oil	71/2	321/2 - 3/4 3 71/2 + 3/4 46 + 1
10 Cansolian Pacific	. 14 - 14	200 1300 100	Pitts	Coal	91 2614 16	91 - 1/2 2614 - 1/6 16 + 1/4
Cerro-de-Pasco 35 34 9 4 Chandler Motors 74 1/4 72 9 4 Chesapeake & Ohlo, 59 1/2 596	4 34% - 14 5 73% - 1/2	100 800 100 1600	4 Pub S	cers Refiners . 26 1/2 Service of N J . 83 1/4 an	26 ½ 82 1/6 116	361/4 1/4 831/4 116 - 4/4
Chi & E Ill (new) 171/4 17 Chi & E Ill (new) pf. 381/2 28 Chicago & Gt West 71/4 71/4	17 - 1/4 38 - 1/2 71/6 + 1/6	1800 700 400	Pure	OII	33 1/2 100 1/2 14	40% + 1/4 34 - 1/4 101 + 1/6 14% + 1/6
. Chi & Gr West pf	361/2- 14	1500 180 3100 100	2 Readir	ng 2d pf 47 ng 2d pf 47 ngton Typewriter 35½ Typewriter 1st pf 63	73 1/6 47 34 3/6 63	73¼ - ½ 47 - 1 34% + ½
Chicago R I & Pac 40 383 Chile Copper 171/4 17 Chino Copper 281/4 28	17 - 16 26 - 34	1500 100 2800	Repub	lie Steel 38%	38 451/2 791/4	83 30 ½ ÷ ½ 48 % ÷ ½ 78 ¼
4 Coca-Cola 45 4 44 4 4 4 4 4 4 4 4 4 4 4 4 4 4	54 + 3 44½- ¼	3800 380 900	St Lot	Dutch N Y 53 pis San Fran 28 % uis San Fran pf 50 uis S W 28 %	83% 37% 49 27%	821/4 - 36 27% - 96 40 - 1% 271/4 - 1
Colum Graphophone. 214 21 Columbia Graph pf 1974 18 4 Comput Tab Record 794 889	10 - % 68½ - 1½	100 1300 800 200	Saxon Seabor	Motor 3 ard Air Line 41/2	1%	1% - 14 1% - 14
. Consolidated Cigar		2108 2200 6200	Sears-	Ard Air Line pf 71/4 Roebuck 69 L Cop Corp 141/4 ir Oil 22/4	7 1/4 68 13 1/6 22 1/4	7¼ - ¼ 68¼ - ¼ 14¼ + ¼ 22% - ¼
4 Corn Products Ref. 194 193 7 Corn Products Ref pt113% 113% 2 50 Cosden & Co 35% 35%	113% + % 113% + %	100 100 2100 2200	So Por	Sheffield 37 rto Rico Sugar . 54 erin Pacific 8414	37 54 84 %	84 - 114, 8414 - 14
4 Crucible Steel 57 569/ 7 Crucible Steel pf 821/6 821/6 Cuban Am Sugar 213/4 211/6 Cuban Came Sugar 11 164/6	82½- ¼ 21½+ ¾	200 200	Souther Standa Standa	ern Rail 201/2 ern Rail pf 53 ard Oil of Cal. 96 ard Oil of N J.179	2014 521/2 86 170	2014 - 16 5214 - 1 96 - 16 179 - 2
Cuban Cane Sugar pf 33½ 31½ Davison Chemical 58½ 58½ 58½ 58½ 113½	33½ + 2½ 48½ - 1 113½ - 1½	1500 100 30100 500	7 Stand Stromb 7 Studeb	Oil of N J pf114% berg Carb 44	114½ 44 97	116½ 44 – % 97¼ – 1%
1 Dome Mines 24% 24% 24% Duluth So S & At 3% 3% Duluth So S At pf 6 6 12 Electric Storage Bat 142% 142		300 2400 300	Superio	or Oil Corp 5/2 Co 3% Cop & Chem 10/4	5% 3% 10%	81/2 31/4 101/4
5 Endicott-Johnson 82% 83 7 Endicott-Johnson pf . 167% 167% Erie 164 16% Erie 1st pf 17% 17%	10%+ 16	2200 1400 200 800	1 Texas	Co	45% 8114 2016 44%	20 1/2 - 1/4 20 1/2 - 1/4
Erie 2d pf	11½ - ¾ 83¼ - ¼	700 703 15200 100	6 Tobacc	Ave 1812 op Products 5836 on Oil 934	1814 58 876	18% - % 58% - %
8 Fisher Body of Ohio pf 85 85 . Fisk Rubber 13½ 13½ . Receport Texas 18½ 17½ . General Asphalt 63½ 63½	171/2 - %	100 100 1500	S Union	City R T 421/2 wood Typew 129 Bag & Paper 641/2 Oil 174/2	42 1/2 129 64 1/4 17 1/4	139 64 1/4 + 3% 17%
• General Electric 184 1834 General Motors 8% 84 • Gen Motors pf 78% 78%	183 16 - 16 8 96 7 9% - 16	1100 300 100	7 Union 7 Union	Pacific	131 101 103%	131 ½ + ½ 102 + 2¼ 103¼
e Gen Motors deb 6% 68% 68 7 Gen Motors deb 7% 78½ 78½ Goodrich B F 38½ 28½ Granby Consol M & M 28½ 28½	3614 - 14	100 100	United	Rwy Invest 5 1014	140 1014 2834	62½ + 1½ 140 - 1½ 10¼ - ¼ 28% - ¼
Greene Cananes Cop . 28½ 28½ Gillitand Oil pf 65 65 7 Great Northern pf 75% 75 4 Great North Ore ctfs 38 34 34 34	28½ - ¼ 65 - 4 75 - ¼	1800 2500 400 100	U g C	Retail Stores. 44% I P & Fdy 29% I P & Fdy pf. 62% xpress 6%	43% 29 62%	29% + 1% 62% - 1%
Guantanamo Sugar 10 9 97 Guan Sugar pf rets 83 83 Gulf Mobile & Nor 10 10	10% - % 83 + 3 10 + %	1900 500	U S Ir	nd Alcohol 44%	3 14 44 14 58 34	8% + % 3% + % 44% + % 58% - %
Gulf State Steel	7 16- 1%	300 400 100	5 U S R	ubber 1st pr1011/4 melt & Ref 341/4 imelt & Ref pr 431/4	38 16 101 34 15 43 12	101 14 + 14 34 15
** Homestake Mining 69½ 60½ Houston Oil 77% 75½ Hupp Motorcar 14% 14%	75½ - 3¾ 14¾ - ¼	15100 500 1800	1 U S St	teel	94 115% 62%	43½ 94 – ½ 116 + ¾ 63% – ¾
. Indian Refining	71/2 + 1/2 37/4 - 1/6 301/4	1100 200 200 108	Va-Car	Sec	14 36 33 72	14 - 14 36 - 14
2 80 Int Coment 31 81 Inter Comb Eng 24 1/2 24	8% - 14 31 - 16 24 16 + 16	7100 100 1200 500	Wabas	u Inc 8½ h 7¾ h pf A 24	734 28%	7% + 16 7% + 16 23% - 14
5 Int Harvester new 50½ 50½ Int Mer Marine 15¾ 14¾ 6 Int Mer Marine pf 71⅓ 70¾ Internat Motortruck 28 27½	0012 - 1/2 15 70% - %	100 400 300	. West M	n Maryland 9% daryland 2d pf. 17 n Pacific 19% n Pacific pf. 57	9 ½ 17 19 ¾ 56 ¾	17 - 14 1046 - 14 56 4 - 14
7 Int Motortruck 1st pf. 69% 69% . International Nickel 18% 13 6 Internat Nickel pf 66 66	13% - 16 66 + 1	600 100 300 700	Wheeling White	ng & L E	7 34 88 2	734 734 39
International Paper. 47% 67 6 Inter Paper pf stpd. 66% 65% Invincible Oil Corp. 16% 16% Iron Products 31% 30%	65½ - 1 16½ - ¼ 31½ + ¾	300 2100 800	Willys-	Overland or 200	14/5 5%	916+ 16 1416 516+ 16
Island Oil	19% - %	100 200 200 Yesterday	6 Worth	sin Central 28½ Pump pf B 66 Aero 7½ this week. 5.059.800 si	66	28½- ½ 66 - 1 7½+ ½
COAIN MARKET	,					

N. Y. C. Would issue New Bonds

Washington, Merch 4. — The New York
Central Raliroad sought permission today
from the interstate Commerce Commission
to issue \$50,000,000 in new 5 per cent refunding bonds. The road proposes to use
\$48,055,000 of the receipts from the new
issue to settle its accounts in relation to
additions and betterments made to its properties during the last three years. Approximately \$26,500,000 of this sum will pay
off notes held against the raliroad company
by the raliroad administration for the expenses of betterments made during Government control, while additional sums will be
used to pay debts incurred by the purchase
of new equipment and to reimburse the
treasury of the raliroad for advances made
out of it on capital betterment account. The
sum of \$11.945,000 of the issue will be used
for subsidiary corporations notes in the New
York Central system which fait due next N. Y. C. Would Issue New Bonds German Bank Statement Berlin, March 4.—The statement of the 28, shows the following changes: Total coin and builion increased 1,162,000 marks;

DIVIDENDS DECLARED

Allis-Chalmers Manufacturing Company quarterly of 1% per cent on preferred, pay able April 15 to stock of record March 24. American Woolen Company, quarterly of 1s, per cent on common and preferred, payable April 15 to stock of record March 15. R. J. Reynolds Tobacco Company, quarterly 1% per cent on preferred, payable April 1 to stock of record March 15. April 1 to stock of record March 18.

Sears, Roebuck & Co., quarterly 1% per cent on preferred, payable April 1 to stock of record March 18.

American Wholesale Corporation, quarterly \$1.75 on preferred, payable April 1 to stock of record March 18.

Western Prefer Relirond, quarterly 1% per cent as a ser cent non-computative pre-

gold increased 700,000; treasury notes decreased 984.965.000; notes of other banks decreased 4.652.000; bills discounted increased 9.783.798.000; advances increased da.621.000; investments increased 4.568,000; other securities decreased 285.595.000; notes in circulation increased 4.229.174.000; deposits increased 3.888.261.000; other increased 4.299.174.000; debilities increased 4.299.174.000; debilities increased 4.299.174.000; other increased 4.000; other i Reserve Banks' Discount Rates

Maturing Date BANK CLEARINGS

PENNSY WAS FIRM IN LOCAL MARKET

Concerted Action Needed to Offset Uneasiness Caused by Recent Failures

Benerally made up of smal, odd lots.
Pennsylvania Railroad moved up to 35%, equaling the high price of the year, and which represents a rise of over 3 points from the low of the year.
The stock apparently is again growing in favor with the smaller investors, since it has been demonstrated the dividend would not be further disturbed. There was the same steady accumulation of P. R. T. with over 500 shares in small lots taken between 25% and 25%.

Price movement in the general ist was mixed as a result of the narrowness of the market. American Stores, after dipping to 93½, rallied to 94. Lehigh Navigation was fractionally better, while Lehigh Valley lost a point. The Philadelphia Electric and the U. G. I. issues were steady, but were given little attention. Brill preferred ran off 4 points on small offerings, and American Gas was % under the previ-

Rightfully, the endless announce-ments of suspenions of brokerage houses, including some having membership on the regular exchange, has cre-ated a great deal of nervousness and timidity among investors and stock dealers. Much of this apprehension is warranted and some of it is not. The time, in all events, has arrived when there should be concerted action on the part of all financial interests to pro-

part of all financial interests to promote every means to alleviate the existing uneasiness.

Among several things which could be done, and which would greatly assist the legitimate brokers in the transaction of their business and help to re-inspire confidence on the part of the investing public, would be the making of transfers and investing proventification. vesting public, would be the making of transfers and issue of new certificates, whether temporary or permanent, more expeditiously. Most all the leading houses have been subjected to considerable annoyance in this connection and in some cases the inability of the brokers to obtain prompt transfers has promoted a feeling of suspicion as to their solvency, entirely unwarranted.

A striking illustration in this connection is the protracted delay in the issue of the New Philadelphia Electric Company preferred stock certifi-

issue of the New Philadelphia Electric Company preferred stock certificates. While the payments of these, through the purchase of warrants by the brokers, was made prior to February 15, it was announced yesterday there would be no delivery by the trust company until March 15. Naturally, a great many people who bought the stock through the warrants cannot understand when their broker tells them each succeeding day the stock has not been issued. In view of the unscrupulous action of many of the wo-called bucket shops, which recently were forced into bankruptcy, the inability of the brokers to deliver the stocks people paid for three weeks ago, naturally, makes them question the truthfulness of the brokers' excuses. In this particumakes them question the truthfulness of the brokers' excuses. In this particu-lar case, the broker is helpless. There does not seem to be the slightest ex-cuse for such a delay. Other instances not quite so negligent could be re-counted, but the principal question is for all hands to get together and get busy and speed up transfers so there will be no room for complaint or sus-picion.

Philadelphia Stocks

137 Am Stores 94 30 do 1st pf.123 30 Am Gas. 56 9 Bank NA 93½ 93½—¾ 123 123 —3½ 123 123 — 55½ 55½— 9 Bank N A
war w i. 60
10 Brill pf. . 75
184 Elec Stor.142½
12†Fisk Rub. 13½
300†Gen Mtrs 8½
25 Leh Nav. . 71½
20 Leh Val. . 59
10†Mo Pac. . 21¾
815 Penna R R 35½
55 Phil Cocpf 38
25 Phila Elec 24
68 do pref. . 28
20 do war fp 27½
660 Phila R T 25½
100†Pitts & W 75 —4 142 — ½ 13½— ½ 8½— ½ 71½+ — ½ 59½— ½ 35½+ ½ 35½+ ½ 28 27½+ — ½ 25½— ½ 100†Pitts & W 100†Pitts & W
Va ... 28½ 26½
230 Read'g Tr 20 20
10†Studeb'ker 98½ 98½
25 UnionTrac 35% 35%
270 U G I ... 41% 41½
25 do pref. 51½ 51
100†Wabash... 7% 7%
25†White Oil. 9
9 26½+ ¼ 20 ... % 98¼- % 35%- % 41¼- % 51 ... %

& Sons. 45 45 Net change made by comparison with last ie on New York Stock Exchange.

PHILADELPHIA BONDS Total, \$76,600, compared with \$185,450 seterday. Thus far this week, \$664,800.

MARKS AT NEW LOW

With Reparation Payments of \$.0039 for German marks yesterday establishes a new low since the last week in November, 1921, when the rec-

U. S. Certificates and Treasury Notes Bid Asked Yield
100 1-00 1-16 3-25
100 1-32 100 1-3 25
100 1-32 100 1-3 70
100 1-16 3-75
100 3-16 100 5-16 3-75
100 3-16 100 5-16 3-81
100 5-16 100 7-16 8-90
102 102 1-48
100 11-16 16-13-16 4-46
derai normal income tax.

YORK BONDS NEW

O(sale) Cty Chris's 8s 2.... 109 City of Copen-8. 51½ Peoria & E 1st
1. 51½ 2. 74
1(sale) 51½ Pere Marqt Se
11. 51½ 1. 56½
15. 51½ Phila Rwys 4s
5. 51½ Pierce Oil Se
10. 51½ Pierce Oil Se 99 4 Bkn Edi Co 5s 99 4 2 924 99 4 1 924 5. 99% Goodyear T 4 Rub'r '41 2. 1124 5. 113 1. 1182

Drop Due to Inquiries in Connection

New York, March 4 .- The quotation ord low of \$.0033½ was touched. The present position of the mark is the result of the first violent fluctuation since that time. Since November the prevailing quo-

tation has averaged within a point or two of \$.0050, although on one movement it went as high as \$.0000, and a low of \$.0040 was reached early in December. The decline since February 1 has been \$.0010½, or 20.7 per cent, and

in huge German inquiries for dollars, sterling and france with which to pay reparations.

INCOME TAX RETURNS Through the courtesy of the Collector of Internal

Continued on Next Page

56% Chicago Mil & 3 . 84% 56% 56% 51P cv 41% 56% 2 . 64% 3 . 92% 56% 2 . 66% 8 . 92% 57 4 . 64 8 . 92 8 . 55 Chicago Mil & 1 . 91%

Revenue, a representative from his office will be at this bank daily from March 6th to 15th, inclusive, to assist the general public in the preparation of their Income Tax Returns.

HAMILTON TRUST COMPANY