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the Value Deck of

Pennsylvania Edison Company
Cumulative Preferred Stock
Dividends \$8 per Share
per annum

THE MARKET

The Pennsylvania Edison Preferred Stock has been sold in a score of financial centers, and it is our opinion that its wide distribution will create a market for the stock. Application will be made to list the stock on the Philadelphia and Boston Stock Exchanges, which will add to the facilities for trading.

We recommend the Preferred Stock, to yield 8%, because it is protected by large assets, ample earnings, and should enjoy a good market.

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Principal and interest payable in New York. New Brunswick, one of the oldest Provinces in Canada, is wealthy in agricultural and other natural resources. In 1920 (the last year reported) the agricultural production exceeded \$86,000,000, or about \$230 per capita. The Province itself owns more than 7,000,000 acres of crown lands having an estimated value of \$50,000,000.

Price 100 and interest
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Wood, Gundy & Co.
Incorporated
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SELECTED STOCKS HELD ATTENTION

Minor Specialties Again Marked Up, While Former Leaders Hung Fire

New York, March 14.—Today's stock market were practically the same general characteristics as that of the previous sessions. Interest continued concentrated in selected or special issues, while other prominent issues that had held a leading position in the constructive movement were relegated to a secondary position. The day's operations exemplified one fact most pointedly, and that was the market's digestion was still unimpeded. While the selected issues were being marked up, considerable selling was evident in other parts of the list, representing both realization of paper profits and selling to obtain funds to make income tax payments to meet the new offerings taken without hardly causing a stir.

Continued weakness of foreign exchange, which is generally accepted as reflecting the unsettled South African situation, had little effect; in fact, little attention was paid to any of the developments abroad and to home events as well unless they leaned in favor of the plans of the construction party. The recent rise of the dollar over the past month quickly dissipated the talk of a possible money hurry as result of the heavy tax payments tomorrow and other large Government financial operations.

To the contrary, the liberal supply of demand funds gave additional encouragement for a broadening of pool activities, especially in the less active and relatively obscure stocks.

The shifting speculative demand so pronounced in recent sessions is entirely in union with various movements that have been noted in the market since last September. Quieting down of trading in select stocks or groups that had been strong and active has invariably been followed by urgent buying in other groups. In today's market stocks in which the greatest interest revealed were in none cases influenced by special reasons, helped along, of course, by adroit manipulation of speculative combinations.

The ruling of the Supreme Court in the Brooklyn Union Gas case had the same stimulating effect on the gas stocks as the similar ruling in the Edison case. While former favorites were dull and relatively unchanged, minor specialties were active and strong. This brought into the limelight such stocks as Bosch Magneto, Stromberg Carburetor, U. S. Cast Iron Pipe, Vanadium Steel, Kelsey Metal, Nova Scotia Steel and U. S. Food Products.

Commodity Markets

GRAIN MARKET

Chicago, March 14.—Wheat started 1 1/2¢ off for May and 1 1/2¢ for July. Trade was fairly active, with local and Eastern houses selling because of the weaker cables. Weakness in sterling and fine weather for the crop. On the break there was buying by commission houses.

Corn started 1 1/2¢ to 3¢ lower for May and 1 1/2¢ to 3¢ for July, with scattered commission-house selling indicating long liquidation.

Oats opened 3¢ to 3¢ lower with a mixed and active trade, no outstanding features.

WHEAT

May 1 1/2¢
June 1 1/2¢
September 1 1/2¢
October 1 1/2¢
November 1 1/2¢
December 1 1/2¢

COTTON MARKET

New York, March 14.—The cotton opening was rather active today and somewhat irregular. June was 14 points lower and other months were from 2 points off to 4 points up. About seventeen notices were issued. Wall Street and commission houses were early buyers, and Liverpool was a late buyer. A moderate drop in foreign exchange led to selling here, but some new buying absorbed the offerings and prices rallied a little above last night's close.

Receipts at the ports for the day are estimated at 20,000 bales, against 21,157 bales at week ago, 14,589 bales a year ago and 26,496 bales two years ago.

NEW YORK COFFEE MARKET

New York, March 14.—Liquidation and trading were bright, about a 2 to 3 point decline in the morning. Receipts continued full and this feature helped to allay some or less of a disappointment to those who have been looking for a sharp falling off in receipts at Rio and Santos.

After the early offerings had been closed, selling slackened up and upon the appearance of a few scattered buying orders were recalled. September advanced 1 1/2¢ and this feature helped to other active months run from initial figures. The market seems willing enough to quickly respond to any sort of demand.

May open 1 P.M.
March 18.11 18.14 17.98
April 17.64 17.68 17.12
May 16.49 16.44 16.55
June 16.20 16.23 16.21
July 16.02 16.02 16.02

FOREIGN EXCHANGE

New York, March 14.—Following further declines quoted from London this morning, this market in foreign exchange at the opening was irregularly lower, with some advances above yesterday's final figures here. The movements continued somewhat violent and there were differences of leading international banking houses.

In the afternoon the market reflected more encouraging reports from London assuming the return of order on the stand. The quotations were: Sterling cables, 4.20; demand 4.29; francs cables, 8.83; checks 8.82; lire cables, 4.97; checks 4.96; 1/2 marks, 361.2.

The Central European exchanges were erratic today. Greek declined 4 cents to minus 10 cents, partly on the political settlement, making a total loss from the close of last week of 15 points. The quotations were: Bulgarian, 70; Romanian, 71 1/2; Serbian, 1.38; Greek, 4.15; Czechoslovakian, 1.78; Polish, 0.24; Finnish, 2.06; Austrian, 3.22; Swiss, 12.25.

The previous day on New York funds in Montreal today was 4% per cent. The discount on Canadian funds in New York was 3 1/2 to 16 per cent.

YESTERDAY'S CLOSING QUOTATIONS
Sterling Francs Lire Guilders
Demand 4.20 8.83 4.96 27.25
1/2 Marks 361.2 8.82 4.95 27.50
TODAY'S OPENING QUOTATIONS

Sterling Francs Lire Guilders
Demand 4.20 8.83 4.96 27.25
Cables 361.2 8.82 4.95 27.50

NEW YORK STOCK EXCHANGE TRANSACTIONS

Div.	Stock	High	Low	1.30	Net	1.30	1.30	1.30	1.30	1.30	1.30
200	Adams Express	63 1/2	63 1/2	63 1/2	+	1/2	1/2	1/2	1/2	1/2	1/2
100	Advance Rumely pf.	15 1/2	15 1/2	15 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Air Reduction	52	52	52	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Ajax Rubber	16 1/2	16 1/2	16 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
7500	Alaska Jumbo G M	1 1/2	1 1/2	1 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Alfa Gold Min.	1 1/2	1 1/2	1 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
1300	Alfred G. Davis	58	58	58	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Allied Chem. & Dye	106 1/2	106 1/2	106 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
900	Allis-Chalmers	47 1/2	47 1/2	47 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Allis Chalmers pf.	92 1/2	92 1/2	92 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
800	Am Agric Chem.	41	40	40	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Am Agro Chem.	68 1/2	68 1/2	68 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Am Auto Stamps	41	41	41	-	1/2	1/2	1/2	1/2	1/2	1/2
2800	Am Bosch Magneto	39 1/2	39 1/2	39 1/2	-	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
2100	Am Can.	44 1/2	44 1/2	44 1/2	-	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
12	Am Car. & Fdy.	155 1/2	155 1/2	155 1/2	-	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2	2 1/2
500	Am Chicle	10 1/2	10 1/2	10 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
600	Am Cotton Oil	29	25 1/2	25 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Am Drug Sy.	13 1/2	13 1/2	13 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
500	Am Express	132 1/2	132 1/2	132 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
700	Am Ice	104 1/2	103 1/2	103 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
200	Am Internat Corp.	44 1/2	44 1/2	44 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Am Linseed	31 1/2	31 1/2	31 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
6	Am Locomotive	105 1/2	105 1/2	105 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Am Metal Stamps	15 1/2	15 1/2	15 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Am Safety Razor	7 1/2	7 1/2	7 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
500	Am Sheet & Com.	15 1/2	15 1/2	15 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
600	Am Smelt pf.	92 1/2	93 1/2	93 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
400	Am Steel Foundries	33 1/2	33 1/2	33 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
1200	Am Sugar Ref.	72 1/2	72 1/2	72 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
1000	Am Sunbeam	30 1/2	30 1/2	30 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
3600	Am Tires & Tel.	124 1/2	124 1/2	124 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
200	Am Tobacco	136 1/2	136 1/2	136 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
120	Am Waterworks	10 1/2	10 1/2	10 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
400	Am Watrworks 6% pf	27 1/2	27 1/2	27 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
1700	Am Woolen	90 1/2	90 1/2	90 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
200	Am Zinc & Smelting	13 1/2	13 1/2	13 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
1800	Am Zino Ld & Smelting	40	39	39	-	1/2	1/2	1/2	1/2	1/2	1/2
2300	Anaconda Copper	49 1/2	49 1/2	49 1/2	-	1/2	1/2	1/2	1/2	1/2	1/2
100	Ann Arbor pf.	45 1/2	45 1/2	45 1/2</							