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NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS RAILROAD SHARES ASSUMED ACTIVE MARKET LEADERSHIP

Fresh Outburst of Strength After Irregular Start Carried Leading Stocks Up Three Points

dominated the trading, both as to ac- tained must be preceded by an essential tivity and extent of their advance in change in the position of railroad bonds. today's stock market. As a matter of It was suggested that railroad bonds fact, it has been over two years since generally have been under a cloud as inthe railroad group commanded such vestments, partly because of the high widespread attention as they did today rates at which money had ruled for so and in the late trading yesterday.

opening as if the upward swing in the then prevailed in the money market. opening as if the upward swing in the rails was going to prove another false start. Yesterday's buoyant recovery was resumed at the outset, but before the end of the first fifteen minutes strong reactionary current developed, in which most of the initial gain was forfeited. Hefore the end of the first hour, however, the forward movement was resumed with increasing vigor and by midday gains ranging from 1 to 3 points were recorded by all the transportation stocks.

The incentive for this belated rejuvenation of market interest in the rails was supplied in the announced agree-ment by the congressional conference committee on the new railway legisla-tion. Information in regard to the pro-visions of the new bill was eagerly sought, but according to Washington advices the text of the bill will not be made known until late tonight. No one had a definite idea as to what the conference measure will provide and

No one had a definite idea as to what the conference measure will provide and those who joined in the buying move-ment based their operations largely on conjecture. It has been the general belief, however, for a long time, that anything in the shape of new legislation that would clear up the clouded at-mosphere in the transportation field must have a response in advancing mosthere in the transportation field must have a response in advancing prices of railroad stocks generally. It would be no exaggeration to state that never before in the history of Wall street has there been so little speculative interest in the railroad shares. Fewer railroad stocks are being carried today by brokers than ever before. Coupled to this is the fact that recent prevailing quotations for the standard railroad shares was lowest in the last two decades.

The railroad shares, in consequence, were in a position to respond to alight-est turn for the better in the transpor-tation situation. There were a great The closing was strong.

Philadelphia Stocks

1 Am Gas & Elec 5s... 80
1 Elec & Peo
Tr 4s... 613

1 Pa gen 4½s 80 1 Phila Co

newing.

Vic 3%s. 707.72 97.40 97.40—.40 3 Nat Prop

MONEY-LENDING RATES

NEW YORK-Money on call opened today at 6 per cent for lending and re-

Reports were current of an easier

tone to the time money market, but they are not confirmed by money brokers. On industrial loans for ninety days 8½:

per cent is bid and even 9 per cent is mentioned on some transactions.

31.16d. The sales were 10,000 bales. The receipts were 10,000 bales, none

The receipts were 10,000 bales, none American. Futures were steady in the early dealings. Spot prices were: American middling fair, 36,414; good middling, 23,41d; fully middling, 32,41d; middling, 31,16d; low middling, 27,86d; good ordinary, 24,19d, and ordinary, 23,91d.

DIVIDENDS DECLARED National Transit Co., an extra 50 cents, sable March 15 to stock of record Fab-ary 28

payable March 15 to stock of record Fabruary 28.

American Power & Light Co., quarterly 1 per cent on common, payable March 1 to stock of record February 18, Federal Mining and Smelling Co., quarterly % of 1 per cent on preferred, payable March 15 to stock of record February 24, Continental Oil Co., quarterly 33, payable March 16 to stock of record February 24.

Lindsay Light Co., quarterly 18, per cent on preferred, payable March 31 to stock of record February 28.

Cuban-American Sugar Co., quarterly of 2% per cent on preferred, payable March 31 to stock of record February 28.

國川鎮川東川東川東川東川東川東川東川東川東川東川

BATTLES & CO

Investment Securities

Established 1890

Very little new money is coming into

New York, Feb. 18 .- For the first many who held to the view that a for ime in many months the railroad shares | ward movement in the rails to be sus-

long a time and that their prices were It looked for a time shortly after the adjusted to the stringent conditions that

> With money easier, the railroad bonds can be expected to move back to what will be a relative return compared with money rates. It is also reasoned if the new railroad legislation should assure new railread legislation should assure dividends on present dividend-paying stock, that its primary effect must be to fortify interest payment on bonds. Rails supplemented yesterday's many substantial gains at the opening, transcontinentals and grangers rising 1 to 2 points. Shares of the roads covering eastern and southern territories averaged large fractional advances, but coacers were reactionary. Oils improved, but the movement otherwise was somewhat irregular, motors, steels and equipments reacting 1 to 3 points.
>
> When the pressure against the in-

When the pressure against the in-dustrial specialties became more pro-nounced within the first half hour most of the initial gains were forfeited. This setback proved of short duration, however, industrials rallying easily when buying of rails was resumed at additional gains. Oils were next in favor, tional gains. Olls were next in favor, and railway equipmetns followed the course set by rails. Losses of 1 to 3 points in General Motors, Crucible Steel and affiliated issues were more than recovered, and specialties also strengthened. Steadiness of foreign exchange and the 6 per cent renewal rate for call loans were encouraging features and gave additional impetus to the recovery. Shorts were hadly squeezed in the Shorts were badly squeezed in the early afternoon when the advance em-braced many speculative favorites recently under severe depression. In addition to General Motors and Crucible Steel, which made actual gains of 71/2 points each, various specialties rose 2 to 5 points over yesterday's final prices. Highest prices of the session super-seded rails in the less active final hour.

ANOTHER SPURT

TRADING MORE ACTIVE

to regard them as endowed with speculative qualities.

Tr 4s ... $61\frac{1}{2}$ $61\frac{1}{2}$ $61\frac{1}{2}$ $\frac{1}{2}$ While today's performance tended to 3 Leh Val 6s. 100 100 10 $-\frac{1}{2}$ While today's performance tended to show that such was not necessarily the show that such was not necessarily the case, nevertheless a revival of interest in them was to be interpreted as a sign that the public was again viewing them in the light of attractive investment media, not less than speculative, a discounting in a measure of the enactment of legislation in the return of the roads to their owners on March 1.

The details of the bill already agreed upon by the conferees of the House and 2d 4¼s. 90.60 90.60 90.60+50 3d 4¼s. 92.70 92.70 92.70-16 4th 4¾s. 90.88 89.80 89.80-90 1 Phila Co cons 5s., 77 77 77 -11/s 12 Phila Elec 1st 5s... 91 90% 96%+ % 2 Read gen 4s 79 79 79 + ½

upon by the conferees of the House and Senate are known only in a general way, but what really matters to every-body is that the bill shall become law in time and that seems assured.

Northern Pacific and Great Northern Northern Pacific and Great Northern were especially stimulated by the report of the merger of the two reads with the Burlington when the \$400,000,000 bonds of the last named line shall fall due next year. The merger story has been denied in influential quarters, but the time is still too distant to preclude the possibility of such a step. The shares of both roads made a gain of some 3 points, while others were making only moderate gains of a fraction

the market.

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

The influence of 6 per cent call loan renewals and fresh accommodation ruling at that figure aided in the rise of industrials and rails alike although sentiment still favors the view that an LONDON—Money is quoted at 3½ sentiment still favors the view that an extended rise is unlikely while the time money market remains in its nominal condition with rates at 8½ and 9 per

The opening was irregular and price Liverpool, Feb. 18.—There was a good demand for spot cotton today, with prices steady on the basis of an advance of 12 points for middling at The opening was irregular and price changes were variable through a good part of the first hour in which period the bears were engaged in seeking out weak spots and finding them in some instances. After that the list in general stiffened materially and from then on advances of substantial proportions were noted.

Steel ran up close to par at midday and other issues in that group made even broader gains. The oils again did exceptionally well with values and 4

The Fidelity Trust Co. has notified the stock exchange that it has modified its ruling regarding the exchange of Philadelphia Rapid Transit Co. voting trust certificates for shares of the capital stock of the company, to provide that carriffeates of carriffeates of carriffeates of carriffeates. ital stock of the company, to provide that certificates of capital stock will be issued in the name or names other than that in which voting trust certificates stand, if voting trust certificates surrendered are accompanied by a separate written signed request by party tendering them for exchange, setting forth names, addresses and number of shares to be issued respectively. Said names and addresses must not be written in the beaver on the back of the ten in the power on the back of the voting trust certificates or detached power which may acompany same. Transfer stamps need not be affixed to voting trust certificates surrendered for

NEW YORK STOCK EXCHANGE TRANSACTIONS

_	124	W TORKE ST	CCI	100		***	1,00	-	Close Chre
Salos 400	Div.	Advance Rumely 381	igh Low	Close Chaps. 38% + 1%	Splen 100	Div.	Kelly-Spr T.8% pf100	100	Today's Net
330	6	Ajax Rubber 73	70	73 + 816	1200	1.20	Kennecott Copper 201/2 Keystone Tire & Rub . 31 %	3014	3014
300 1100		Alaska Gold Mines 1% Alaska-Juneau G M 13 Allis-Chalmers		1%	100	6	Lackawanna Steel 78 1/2 Lake Erie & West 9 %	976	74% + % 9% + 1%
2100	8	Am Agric Chem 883 Am Beet Sugar 83	6 8834	8836 + 136 8236 + 136	200 E 1000	3.50	Lee Rubber & Tire 291/2 Lehigh Valley 431/2	48 1/2	4814- 14
2100	8	Am Bosch Magneto 115		113% + 4%	300		Lig & Myers rts mch. 1614 Loft Corp 20%	1614	1616+ %
300	12	Am Car & Fdy131	5 12914	12014 + 14	300	2	Loewe Co 27/2	26 % 50	2732 + 36 50 + 2
1300	.80	Am Car & Fdy pf 1131 Am Cotton Oil 451	4 4334	113% % 12% + %	200 700	12	Lordlard Tobacco158 /2	158	159 14 + 5
500 230	6	Am Express 37	4 97	971/4 + 36 23 + 36	100	10	Manati Sugar113	113	119 + 2
700	1	Am Hide & Leather. 22 Am Hide & Leath pf. 100		108% + 1% 58 + 1	100 F 300	i	May Dept Stores 61	61	61 -1
6100 2100	6	Am Ice pf 58 Am Internat Corp 53	6 01/4	9236 + 96	10600	10	Max Mot 1st pf cfts 48 Mexican Petroleum1751/2	169 14	17414 + 314
4698	6	Am Locomotive 92	8954	9114+ %	6900	1.20	Middle States Corp 3616	35 45 Vá	35% + 1
1970		Am Ship & Commerce. 223 Am Smelt & Ref 623	6 6114	211/2 + 1/2	1600		Midvale Steel & Ord. 46% Minn & St L new 181/2	111/4	13 + %
100	8	Am Smelt Sec pf 945 Am Snuff	4 10134	101% - 14	4200		Minn St P & S St M. 71 Missouri Kan & Tex. 9	836	1374 + 96
100	7	Am Steel Foundries 423 Am Steel Fdries pf 92	8 42	4234 + 94 92 + 1	6600	100	Mo Kan & Tex pf 13% Missouri Pacific 27	25	25% - 14
2000	10	Am Sugar Ref129 Am Sumatra Tob 859	126	124% + 1% 85 + 1%	1200		Missouri Pacific pf 43 1/2 Mullins Body 41	4134	41 + 14
1700 8600	5	Am Tel & Tel 98 Am Tob Sec temp ctfs 603	97 1/2 6 57 54	5914 + 14	1700	3.50	National Acme 37 Nat Aniline & Chem. 55 %	36 14 53 %	37 + % 55 + 1%
5100 100	7	Am Woolen pf1883		10234 + 14	500	7	Nat Anilide & Ch pf 86 National Biscuit 112	113	112
300	33	Am Writing Paper pf. 47 Am Zing Lead & Sm 17	45 ½ 16 ½	47 + 74 17 + 1	1300		Nat Conduit & Cable. 31/2 Nat Enam & Stamp. 76%	7436	74 76 + 21/6
3800	4	Anaconda Copper 573 Ann Arbor 143	6 5616	57% + % 14% + %	1500		National Lead 70 Nat R R of Mex 2d pf 434	75%	434 1 16
200	004	Ann Arbor pf 25	2 25	25 1/2 + 2 1/2 3 1/4 + 1/6	400 500	1.50	Nevada Con Copper 13% New Or Tex & Mex 44	151/2	43% + %
490 3700		Asso Dry Goods 519 Atch Top & S F 84		51¼+ ¾ 53¾+ ¼	4100	5	New York Central 721/4	70 1/2	7114 + 14
100 500	5	Atch Top & S F pf 77)		7714 - 1/2	200 7800	3 .50		331/2	2836 + 14
100	7	Atlanta Birm & Alt 8 Atlantic Coast Line 89	88	89 + 1/a 14716+ 2	360	1 7	New York Ont & W 1714	17	17 - 36
100		Atl Gulf & W I S S1479 Auto Sales C tem ctfs 137	100	13% - 16	100	•	Norfolk & Western. 96 Norfolk & Southern. 11	11 .	11 + %
300	3.50	Baldwin Locomotive .112 Baldwin Loco pf 98	200	981/2	400 1200	. 5	Northern Pacific 78 Nova Scotla S & C 58	4214	43 + 14
1000	4	Baltimore & Ohio 33 Baltimore & Ohio pf 44)	4816	32% ÷ % 44% ÷ ½ 21% ÷ 1%	200 1700	3	Ohio Cities Gas 43 Owens Bottling Mach. 5434	83 % 734	54 + 94 836 + 96
1200 500	8	Bethlehem Motors 217 Bethlehem Stl 8% pf110	100	110 + % 88¼ + 1¼	400	50	Okla Prod & Ref 8% Otls Elevator134	127	134 + 9 3114 + 94
950	5	Bethlehem Steel B 89) Booth Fisheries 11	10 %	10% + 1% 116% + 1%	9700	6	Otls Steel	80 14	8314 + 316 7856 + 336
400	7	Barrett pf 1969	105	106 1/2	3600	8	Pan-Amer (B) 80 ½ Parish & Bingham 37 ¾	37	37 - 1/2 41%+ 1/6
1300	7	Brown Shoe pf 96 Bklyn Rapid Transit. 13		13 + ½ 9½+ ½	300 400	3	Pennsylvania R R 42 Penn Seaboard Steel 23	23 % 39 %	22 % + 16 39 14 + 14
200 1000	10	Burns Bros 106 Butte & Superior Cop. 259	195	106 + 1 25¼ + 2	10000	100	Peoples Gas Chicago . 30 1/2 Peorla & Eastern 12 1/2	1214	1214 + 1
1200		Butte Copper & Zinc. 9) Butterick	7	9% + % 21 + 2	7400	- 11	Pere Marquette 30 % Pere Marquette pf 50	49 5234	48% + 1%
510	6	Caddo Central O & R 201	20	2014 + 1/2	100	8	Pierce-Arrow Motor 55 ½ Pierce-Arrow Mot pf 100 ½ Pierce Oil		100 1/2 + 2
230 3530	10	California Packing 78 / California Petroleum . 33 / Canadian Pacific 121 /	321/4	3214 - 34 12014 + 36	3500	8	Pierce Oil	92 % 26%	92 % - 16 26% - %
5700 1100	5	Central Leather 70 Cerro de Pasco Cop. 50	7736	78% + % 50 + 1	300 2500	4 3	Pitt C C & St L 59 Philadelphia Co 38%	57 1/2 36	58 + 3 38% + 1%
109 2100	4 8	Certain-teed Prod 50 Chandler Motors131	50 1291/4	50 + ¼' 139 - ¼	700 1500	1 8*	Pond Creek Coal 10 Pressed Steel Car 921/2	1814	19 + %
3300 100	4	Chesapeake & Ohio 55% Clev Cin Chi & St L 423	52%	5494 - 1/2 421/2 - 21/2	3200	8	Pullman	113	113 + 1 80½+ ½
800 1100		Chi & E I pf E T ctfs 6 Chicago Gt Western 9	4 14 8 14	8 + X 8 + 56	400 300	2 8	Ray Consolidated Cop. 2014 Railway Steel Spring, 9314	20 53	93 + %
1890 7000	. 2	Chi Gt Western pf 237 Chi Mil & St Paul 38	35 1/2	23% + % 36½ + ½	200 16900	6	Remington Typewrit 70 Republic Iron & Steel . 101%	9734	70 + 2 101 + 34
1500	,	Chi & Northwestern . 84	81	52% - 14 84 + 31/2	11200	7	Republic Iron & S pf. 100 Reading	701/4	100 - 36 1234 + 134
9300	8	Chi & Northwest pf116 Chi Rock Isl & Pac 293	116 2794	28% - 36	6600		Replogle Steel 39 Royal Dutch N Y 102	10214	100 ½ + % 100 ½ + %
2800	6 7	Chi R I & Pac 6% pf. 63 Chi R I & Pac 7% pf. 71	691/2	67% + 1¼ 74 + 1	100 1500	8.70	Royal Dutch Amer 1011/6 Saxon Motor 151/4	151/2	151/2
1390 308	*	Chile Copper 365	6 36	17 + ½ 36% + %	1200	**	Seaboard Air Line 0 Seaboard Air Line pf. 14%	14 1/2	141/2+
2900	8	Cluett Peabody 88 Coca-Cola	88 6 28 6 23	38½ - ½ 24½ + 1½	100 100		Sears-Roebuck218 St L Southwestern 14	14	218 - ¼ 14 4 1
1009 200	6	Colo & Southern 249 Columb Gas & Elec 579	57	57 + 1 41% - %	800	1	St L Southwest pf 261/4 St Joseph Lead 151/2	15%	26 + 1 15% - %
3800 2100	1	Col Graphophone 433 Con Interstate Cal M . 19 Consolidated Cigar 57		1834 + 1/6	900		St L San Francisco 28% St L San Fran pf 28%	20	20 - 16 27 + 14
200 200 949	3 7		271/2	2714+ 14 8014+ 14	1100 33500	.74	Shell Trans Trading 83 % Sinclair Consol Oil 40 %	39 54	39% + % 39% + ½ 71% + 1%
400	7	Cont Can pf	101	8114 %	21400	6	Sloss Sheff S & I 71% Southern Pacific 96%	95 %	71% + 1% 95% - % 22 - %
3490 26590 2230		Crucible Steel208 Cuba Cane Sugar 45	195	20512+9	700	5	Southern Railway pf 55 /2	84 1/2 28 1/2	55 1/4 + 1/2 40 1/4 + 1 1/6
300	7	Cuba Cane Sugar pf 81 Delaware & Hudson 84	80 14 92 1/2	80 14 + 12 92 14 + 1	18900	3	Stewart Warher Sp., 40 % Studebaker 89	86	18% + 34
300	10	Del Lack & Western 176 Denver & Rio Grande. 73	170	714- 14	2300	5	Studebaker pf 100 Stromberg Carb 62 1/2 Stutz Motor 118	591/4 118	60 ½ 118 ÷ 4
5400 200		Denver & Rio G pf 14 Dome Mines 11)	121/2	13 + 16 111/2+ 16	1400	- 88	Tenn Cop & Chem 101/4	9 % 181 ½	10 1/6 + 1/6 181% - 1/4
1800	3 5	Elk Horn Coal 22 Endicott-Johnson115	2134 11336	22 + 1 115 + 414	100 15500	5	Texas Co	172	172 + 31/2 321/4 + 1/4
100 3330	7	Endicott-Johnson pf .161 Erie	101	13 + 1/2	4600	- 2	Tobacco Products 70 4 Tobacco Prod Rights. 4	67 1/2	6914 + 134
28 10 400		Erie 1st pf 215 Erie 2d pf 143	2 20 74 4 14 1/4	21 + 1 14 % + 34	4800 200		Transcontinental Oil . 23% Transue & Wms Steel. 56	23 56	23 1/2
3100	8	Famous Players L 74 Famous Players rts 873	4 8716	13 + 34 8734 + 34	11300	8	Union Bag & Paper . 89 Union Oil \$234	59 30 1/4	80 + 1/2 32 + 1/4
100 300	10	Federal Min & Sm pf 29 Fisher Body 1293	28 ½ 6 128	139% - 5%	10000	10	Union Pacific	118% 66	118% - 1%
2600 1700	1.2	Fisk Rubber 36) Freeport Texas	6 24 6	36 + 1% 25% + 1%	190	10	United Alloy Steel 44% United Fruit 184%	184	44% + % 184½ + 1½
300 700	2 6	Gaston Wms & Wig 14) General Cigar 163	66 52	14 1/4 + 1 66 1/2 + 1 1/6	900 490	- 7.	United Ry Invest 10 United Ry Invest pf., 23%	23 1/6	10 + 1/2 23% + 1/4
300 38900	32	General Electric242	13115	160 + 3 1381/2 + 41/2	7800 400	3	United Retail Stores 71% USCIP& Fdy 181/2	18	70% + 1% 18½ + ½
100	6	General Motors of 78	2 78 2 73	78 - 2	1900 5600	8	U S Ind Alcohol 84	8136	60% + 1% 84 + 1%
2694	6 7	Goodrich B F 741 Goodrich B F pf 94	6 8836	68% + % 94% + %	300 16300	8 8	U S Realty & Imp 461/2 U S Rubber 1001/2	9714	18½ + 1½ 99% + 1%
100		Granby Consol M & S. 40 Gray & Davis 34	38	$\frac{40}{34} + \frac{3}{1}$	590 1000	8	U S Rubber 1st pf111 U S Smelt & Ref 051/4	110%	6514 + 114
1400 5500	7	Gt Northern Ore ctfs. 379 Great Northern pf 767	4 76 4 6 74	8714 + 114 16 + 214	65100 1600	5	U S Steel 93%	08 108%	111 + 1/2
100 100		Green B & West B 8 Gulf States Steel 65	15	8 6 + 3	1200	6	Utah Copper 73 % Va-Carolina Chem 65 %	71 63 94	73 16 + 194 65 36 + 236
300 400	1	Haskell & Barker Car. 55; Hupp Motor Car 14;	4 1333	55% + 1% 14% + %	1100 4700	1 -	Vanadium Corp 48½ Wabash 8½	834	814 + 16
590 1600		Illinois Central 871 Inspiration Con Cop 841	4 13	87 - 14 5414 + 1	4300 600	1.5	Wabash pf 25 Wabash pf B 1614	1614	25 + 1 16¼ + 1¼
1500	1	Inter Con Corp pf 11	31/2 11 4 16/4	2% + 1% 11 + 1%	100		Western Pacific 25 1/2 Western Pacific pf 60	24 % 69	60 + 11/4
100 500		Int Agricul Corp 16 Int Harvester	4 11794	16½ + ½ 117% + 5	4500 1700		Western Maryland 11 West Maryland 2d pf. 20	1714	20 + 214
6230 4630	6	Int Mer Marine 31 Int Mer Marine pf 84 International Nickel . 22	4 83	$3034 \\ 8312 + 1 \\ 21 + 14$	100 1700	1	Western Union Tel 84 1/2 Westinghouse E & M. 50 3/4	50	84 1/6 50 34 + 36
3370 5800 100		International Paper 18		77/2+ 1%	6190 509	+0	Wheeling & L Erie 131/4 Wheel & L Erie pf 21	18%	21 + 11/4
100 100		Iron Products Corp . 41		42 ½ 26 – ¼	15200 700	1	White Motor 54 /4 Willys-Overland 25 Wisconsin Central 28	53 ½ 24 ¼ 25	54 1/4 + 9/4 25 29 + 1
100	88	Julius Kayser 106 Kansas City Southern. 17	106	16% - 4%	4703 100	.,	Worth Pump pf A 89	7614	77 + 11/6
500 7J0	1	Kansas City So pf 45 Kelly-Spg Tire120	116	119 + 314			lvidend.		9,
FOREIGN EXCHANGE NEW YORK COFFEE MARKET									

BUSINESS NOTES

exceptionally well with values and 4 points or more above the Tuesday closing. It is probable that most of this was the result of covering by the shorts. Trading was in somewhat larger volume.

Modify Rule on P. R. T. Certificates

The straight of the results of covering and that a price and for that reason a wider distribution seems likely for English-made garments.

Lire cables 18.30, checks 18.32; Swiss any labor trouble there he-believed it would be only temporary and that as checks 17.20; Stockholm cables 18.35, checks 17.20; Stockholm cables 18.35, checks 17.30, checks 17.30, checks 17.30; Conenhagen cables 17.30, checks 17.15; Conenhagen cables 14.60, month.

Yes.

Whether it is due to leave until about the first of the checks 13.82.

Whether it is due to leave until about the first of the checks 13.82.

Whether it is due to leave until about the first of the checks 13.82.

Whether it is due to leave until about the first of the checks 13.82.

Whether it is due to leave until about the first of the checks 13.82.

Whether it is due to leave until about the first of the checks 13.82.

Yes the considerable that if there was any labor trouble there he-believed it would be only temporary and that as checks 17.15; Conenhagen cables 18.30, checks 18.32; Swiss any labor trouble there he-believed it would be only temporary and that as checks 17.15; Conenhagen cables 18.30, checks 18.32; Swiss any labor trouble there was cables 18.30, checks 18.32; Swiss any labor trouble there was cables 18.30, checks 18.32; Swiss any labor trouble there was cables 18.30, checks 18.32; Swiss any labor trouble there he believed it would be only temporary and that as checks 17.15; Conenhagen cables 18.30, checks 18.32; Swiss any labor trouble there was cables 18.30, checks 37½; checks 37½; checks 18.32; Swiss any labor trouble there was cables 18.30, checks 18.32; Swiss any labor trouble there was cables 18.30; checks 17.20; Stockholm cables 18.30, checks 17.30; checks 17.30; checks 17.30; checks 17.30; checks 17.30; checks 17.30;

Whether it is due to predictions of a long, cold winter or to a general desire to be charitable, the fact remains that manufacturers of stoves have advanced their prices less than any other makers of bulky household furniture. At least that was the assertion made yesterday, and it was further said that in the last two years prices on stoves had been put up only about 30 per cent.

Asserting to close observers of condi-

Independence Square, East

Transfer stamps need not be affixed to voting trust certificates surrendered for cancellation whether or not capital stock is issued in the same name.

SALESMAN

A well-trained and productive real estate salesman will find a profitable connection awaiting him with my office; all answers will be strictly rendential.

Catil, Ledger Office.

Power which may acompany same. Transfer stamps need not be affixed to voting trust certificates surrendered for cancellation whether or not capital stock is issued in the same name.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.30 an ounce, nection awaiting him with my office; all unchanged. In London, the price was salesman will be strictly rendential.

Catil, Ledger Office.

A well-trained and productive real estate salesman will find a profitable connection awaiting him with my office; all answers will be strictly rendential.

Catil, Ledger Office.

Commercial bar silver was quoted in Mercial Bar silver was quoted in Mercial Bar silver was quoted in the same name.

Catil, Ledger Office.

Commercial bar silver was quoted in Mercial Bar silver was quoted in Mercial Bar silver was quoted in the same name.

Cancellation whether or not capital stock is issued in the same name.

BAR SILVER

Commercial bar silver was quoted in Mercial Bar silver was quoted in those who are studying the situation believe that the retailers who are getting goods at old prices may not be too willing to pay advanced priors for Sturre deliveries.

Catil, Ledger Office.

Catil, L

FOREIGN EXCHANGE

change market opened slightly lower this ket opened steady at an advance of 2 A portion of the business that usually goes to more conventional types of head-gear, it was said yesterday by a furnishing goods man, may be turned to caps during the coming season.

In portion of the business that usually morning, with demand sterling being to 4 points with a continued demand from Wall street and commission house sources. The list ruled steady at practically initial figures later in the poortion. The spring catalogues of garment checks. Marks improved slightly, the mail order houses are just being discountered by the preliminary results are obtainable, the response is said to be fair.

Deing quoted for cables and 14.35 for tically initial figures later in the more ing, although trading was quiet.

There are rumors of a strike in Brazili which may spread to the docks.

One improves the docks.

Sterling Franca Lire Guilders 8.35 14.34 18.32 30% 8.36% 14.82 18.30 36% Today's Opening Quotations Noon Quotations

and it was further said that in the last two years prices on stoves had been put up only about 30 per cent.

According to close observers of conditions in the woolen market, no real "bump" has yet been experienced in that business. While the cutting up trades in some branches have suffered a little through the unwillingness of consumers to pay high prices, the effect has not been so great as to be translated into general price concessions on woolens, and, back of woolens, into yarns and desirable wools.

The late deliveries of shirts, it was Marks were 1.03.

Noon Quetations

Sterling Francs. Lire Guilders

1 tables ... 3.374 14.20 18.21 37%

Cables ... 3.374 14.22 18.31 37%

In the early afternoon, demand sterling took another advance, reaching a figure 2 cents above the close of yesterday at 3.37, while cables sold at 10.37%. The strength in sterling was reflected in frances, which moved to 14.20 for cables and 14.22 for checks, a gain of 14 centimes for the day. Guilder cables held at 37%, and checks at 37%.

NEW YORK COFFEE MARKET New York, Feb. 18.—The foreign ex- New Yor,k Feb. 18.—The coffee mar-

There are rumors of a strike in Bra-

One importer stated that if there was

Beech Creek R. R. Co.

First 4s "Tax Free" in Penna.

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AR American Bank for Foreign Trade
New Orleans Parls Madrid Barcelona
AFFILIATED BANKS in
Columbia Fery Venesuela, Bragil
Nicaragua Cuia Costa Rica Honduras

LOCALS FAIL TO CONTINUE YESTERDAY'S SMART RALLY

The Trading Was of Small Dimensions and Was Conspicuously Lacking of Initiative

words, prices in both markets were kept in close parity.

Yesterday's boom in American Stores was sidetracked until something definite was obtained from the directors' meeting today. As stated yesterday, banking interests in close touch with the affairs of the company did not expect any action on the common dividend at this time, although some distribution to the junior shareholders was unquestionably warranted by the largely increased earnings. The stock sold down to 41. or \$1.50 under yesterday's top price, later rallied to 41½, mainly because of the limited supply of stock in sight.

Moderate profit-taking by those perhaps who had the temerity to pick up the stock during the disquieting slump last week took \$1 of Electric Storage Battery in a decline to 112. All the loss, however, was regained on small buying orders.

Trading of a conspicuously perfunc-

Trading of a conspicuously perfunctory type prevailed in most all other parts of the local list. Prices were generally stationary, or insignificantly changed. Alliance Insurance Co. warrants moved up to 6%, while the Insurance Co. of North America warrants dropped back to yesterday's low mark at 10. Small dealings clipped ½ point off of York Railways from the previous sale at 10.

sale at 10.

Lehigh Navigation continued neglected, despite the favorable showing made in the annual report, but was well sustained at 62½. United Gas Improvement was firm at 54. Philadelphia Electric at 25½, and Philadelphia Rapid Transit, 23½.

In discussing the local and general domestic monetary situation, an official of one of the larger uptown trust companies today expressed the opinion that only in the adoption of a strict policy of economy can there be a satisfactory adjustment of the credit situation. There is nothing alarming in the situation, he said, only everybody has been tion, he said, only everybody has been going at a breakneck rate and must make up their minds to do business on a lesser speed. This means, he said, the manufacturer and business man will

Rather than stimulating interest, the renewed buoyancy of the New York market had the effect to divert attention from the local stocks. Today's market, in consequence, for the greater part of the session was a very tame affair in contrast with the spirited rebound of the preceding day.

The animated forward movement in the railroad shares was reflected in only a small way. Lehigh Valley and Pennaylvania Railroad being the only members of the transportation group which were represented. Quotations in both instances were governed solely by the New York price level, or, in other words, prices in both markets were kept in close parity.

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the carriers, it will be many years before the current level of prices will be seen again.

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