

RAILS TAKE LEAD IN STOCK MARKET

Group in Better Demand and Scores Moderate Gains. Steel Issues Soft

New York, Jan. 28.—The rails were prominent in today's early trading. There was nothing at all startling about their action, but they were in better demand than for the last few days and scored moderate gains. The announcement that the subscription lists to the Pennsylvania Railroad Co.'s fifteen-year 4 1/2 per cent secured bonds had been opened, indicating that railroad financing can be successfully initiated, had a beneficial effect on the group. However, with their labor program unsettled and bristling with difficulties, it hardly seems fair to expect very much marketwise of the rails in the immediate future.

LOCAL STOCKS MOVE IN NARROW LIMITS

Rail Group Not Influenced by Success of P. R. T. Bond Issue—Utilities Mixed

The local market opened fairly active today but with prices moving within a narrow range. The only gain of any size to be made during the entire session was in American National, which on an opening sale of but five shares scored a gain of 1 1/2 points. While this was the high price of the day, the stock was in the demand and led the market in the matter of sales.

Philadelphia Stocks

Table with columns for Stock Name, High, Low, Net Change, and Dividend. Includes stocks like Adams Express, Air Reduction, Allied Chem & Dye, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns for Stock Name, High, Low, Net Change, and Dividend. Includes various industrial and utility stocks.

Few Curb Issues Show Activity

New York, Jan. 28.—The market on the Broad Street Curb showed a generally strong tone, although speculative activity was concentrated in about half a dozen issues which for the time demanded special attention.

Durant Motors Moves to New High—Maracaibo Feature of Independent Oils

New York, Jan. 28.—The market on the Broad Street Curb showed a generally strong tone, although speculative activity was concentrated in about half a dozen issues which for the time demanded special attention.

8% Income United Gas Improvement Company

8 1/2% Notes, Due Feb. 1923 Price 100 and Interest

Moore, Leonard & Lynch Cushman Newhall, Mer Bond Department 1429 Walnut Street

Conservative Investments

CASSATT & CO. has been aiding conservative investors for nearly a half century in the selection of profitable investments.

GRAIN PROVISIONS—COTTON

Table listing grain, provisions, and cotton prices with columns for Commodity, Price, and Change.

Commodity Markets

New York, Jan. 28.—Woolpacks at Liverpool and spot issues here, which was absorbed by all street interested brokers identified with Japanese concerns.

FOREIGN EXCHANGE

New York, Jan. 28.—The opening figures for foreign exchange showed a decline from the nominal preliminary quotations but some of the principal changes were unimportant.

BANK CLEARINGS

Bank clearing today compared with clearing for the two days preceding, showing a decrease of 10,119,139.75.

MONEY-LENDING RATES

NEW YORK—Money on call, both locally and collateral, opened today at 7 per cent for lending and renewing.

Liverpool Cotton

Liverpool, Jan. 28.—Spot cotton today was quiet with prices irregular on the basis of a decline of 4 points for initial.

\$100 Denomination Bond Secured Gold Notes (Short and long term maturities) Price to yield 8 1/2%

Pennsylvania Railroad stockholders and general investors will be interested in MOODY'S ANALYSIS OF PENNSYLVANIA RAILROAD COMPANY.

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Conservative Investments yielding 6% to 8% MacMeekin & Williamson

GRAIN PROVISIONS—COTTON Our Daily Letter Sent on Request

Marland Tank Line Philadelphia Plan Dec. 1926-1927 100 and Int. to Yield 8%

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United States is by far the richest nation in the world; in comparison with other countries our national debt is ridiculously small.

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Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

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Twenty-Year 8% Bonds These bonds are the obligation of one of the largest manufacturers of bleached sulphite pulp in the world.

Philadelphia Stocks (Continued) Table with columns for Stock Name, High, Low, Net Change, and Dividend.

Harris, Forbes & Co.

175 South Broad Street, Philadelphia

Milton Heim & Co.

Foreign Exchange Philadelphia

WHAT STOCKS SHALL I BUY TO MAKE MONEY?

This outstanding question of the many investors inquiries received daily by the broker is discussed in our SPECIAL LETTER "CH"

NEW YORK COFFEE MARKET

New York, Jan. 28.—The late decline in futures yesterday was believed to be due to well-founded rumors that disappointing official Brazil coffee exports this morning and, while there was no actual change of opinion, the market was bid up a couple of points after the call.

PRATT, BREHM & CO.

Government, Railroad and Corporation Bonds

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LOCAL MINING STOCKS

Table listing local mining stocks with columns for Stock Name, Price, and Change.

DIVIDENDS DECLARED

Table listing dividend declarations for various companies.

BAR SILVER

Bar silver dropped 1 1/4 today in London to 77 1/2. This is a new low record for the year and is 1/4 below last year's low mark.

Reserve Bank's Discount Rates

Table listing Reserve Bank's discount rates for various items.

Diphtheria Death Rate Cut in Half

Harrisburg, Jan. 24.—(Special) The mortality rate from diphtheria in Pennsylvania has been cut in half, but that there were some "hot spots" in Pennsylvania which it is hoped to abolish.