

Guaranteed by the Kingdom of Denmark... The National City Company

SPURRY STOCKS IS SHORT LIVED

Market Proves Disappointment to Traders—Trend Unmistakably Downward

What Is Moody's Rating?

Every day new securities are being offered in the investment markets—many high grade, some medium grade, and some doubtful quality.

How is the investor to know what securities he should purchase, and which ones he should reject? Simply by ascertaining the rating on each security offered.

We furnish investment ratings on all new issues as they appear. Throughout the entire year our annual Rating Books are supplemented with bulletins of new and revised ratings.

The petroleum issue, as a general result, advanced a point, Mexican Petroleum, after its rise yesterday, was off only 1/2 point and Sinclair was steady.

UNCERTAIN TREND IN LOCAL TRADE

American Stores Drops Part of Early Gains—Railroad Group Weak

The shares of the American Stores Co. and Electric Storage Battery led operations on the floor of the local exchange at the opening this morning.

Moody's Investors Service JOHN MOODY, President 1124 Real Estate Trust Bldg.

CASSATT & CO. COMMERCIAL TRUST BLDG. PHILADELPHIA

Harris, Forbes & Co. Fine Street, Corner William

E. H. Rollins & Sons Investment Bonds 1421 Chestnut St.

McCown & Co. State of Idaho 5% Due 1941 (Optional 1931)

GEO. A. HUHNS & SONS STOCKS AND BONDS

Investors should ask for our February Bond Circular. It lists many attractive issues of Government, Municipal, Public Utility and Railroad bonds which we are recommending for investment.

Philadelphia Stocks 135 Am St... 154 Elec Stor 101 1/2

19500 Damages for Boy Hit by Auto William J. Cunningham, fourteen years old, who was permanently crippled in an automobile accident, was awarded a verdict for \$5000 in Common Pleas Court No. 5 yesterday in a suit brought against Benjamin Snull to recover for his injuries.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Bid, Ask, High, Low, Last, Net Change, Volume. Lists various stocks like Air Reduction, Ajax Rubber, Alaska Gold Mines, etc.

Commodity Markets

COTTON MARKET New York, Feb. 9.—There was a renewal of active selling in the cotton market this morning in contrast to the covering movement late yesterday and initial prices fell 1/4 to 1/2 point.

GRAIN MARKET

Chicago, Feb. 9.—Support in the market was not good this morning and the market was weaker. Yesterday's best buyers were among the leading sellers in the early trading.

FOREIGN EXCHANGE

New York, Feb. 9.—Under the lead of sterling, the foreign exchange at the opening today was somewhat stronger than yesterday.

LOCAL MINING STOCKS

Table with columns: Bid, Ask, Volume. Lists local mining stocks like Cash Boy, Jim Butler, MacNamara, etc.

MONEY-LENDING RATES

NEW YORK.—Money on call at both houses of collators closed today at 7 per cent for lending and renewing.

LIVERPOOL COTTON

Liverpool, Feb. 9.—There was only a limited demand for spot cotton today with prices steady on the basis of an advance of 10 points for middling at 810.

Financial Briefs

The average price of twenty active industrial stocks increased 74 per cent to 75.4 yesterday, while twenty railroad gained 34 per cent to 74.92.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks are as follows: New York, 3 per cent; Boston, 3 per cent; Philadelphia, 3 per cent; Cleveland, 3 per cent; St. Louis, 3 per cent; Chicago, 3 per cent; Kansas City, 3 per cent; St. Paul, 3 per cent; Minneapolis, 3 per cent; Denver, 3 per cent; Dallas, 3 per cent; San Francisco, 3 per cent; Portland, 3 per cent; San Antonio, 3 per cent; Houston, 3 per cent; New Orleans, 3 per cent.

DIVIDENDS DECLARED

Prices Advance on Paris Bourse Paris, Feb. 9.—Prices advanced on the Paris bourse today, with the 200 francs 50 centimes, exchange on London, 85 francs 90 centimes, 5 per cent gold bonds, 102 francs 95 centimes, dollar was quoted at 13 francs 95 centimes.

Financial Fables—No. 1

Once upon a time a salaried man saved a little money and made up his mind to invest these savings in a few shares of the better-grade listed New York Stock Exchange securities.

Alan A. Alexander & Co. STOCKS and BONDS COLONIAL TRUST BLDG., PHILADELPHIA

The Market Outlook

The latest issue of our Investor's Review comments on the liquidated condition of the security market, and gives some detailed information on American Tel. & Tel. American Smelting Mexican Petroleum Crucible Steel U. S. Rubber Studebaker

A 7% Mortgage Bond

We offer an obligation secured on ten modern manufacturing plants of a company which is the largest of its kind in the United States.

Investments Bonds

WELSH BROTHERS 528 CHESTNUT STREET Philadelphia

Steel & Tube Co. 7% Bonds, 1951

HARRISON & CO. BANKERS 106 SOUTH FOURTH ST., PHILA.

GRAIN PROVISIONS—COTTON

Hughes & Dier

Canadian Pacific Railway Equipment Trust 6%

EXPERIENCED SALESMEN

Bonds of Established Merit

EDWARD V. KANE & CO. Morris Building

The First National Bank of Boston

Bonds of Established Merit

Sailer & Stevenson

Biddle & Henry

Phil. Electric 6s, 1922

BOENNING, GARRISON & CO.

Safe Bonds for Investment

HALSEY, STUART & CO. INC.

Stockwell, Wilson & Linvill