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REPORT OF THE PHILADELPHIA WATER COMPANY

EASTERN PETROLEUM CO. FIRST MORTGAGE SINKING FUND BONDS

NOTICE TO HOLDERS OF ERIE LIGHTING COMPANY

THE PENNSYLVANIA COMPANY

STEEL MILLS OUT FOR NEW BUSINESS

Midvale First to Make Public Reduction—Move Started Some Time Ago

PIG IRON MARKET EASIER

New York, Feb. 12.—Expectations have been fulfilled in the steel trade and the prediction that price reductions would be heard of in the near future have been confirmed.

It has been fairly evident for some time that more than one independent steel company would be compelled to lower prices in an effort to get business.

While the first official admission that prices were being reduced came during the last week, the fact is that several of the independents had been quietly quoting lower figures whenever an attractive inquiry came into the market.

There is no doubt that the Midvale Steel and Ordnance Co., which made the first public reduction, officials admitting that they had decided to go out after business, will find considerable competition from other independent companies.

It can be stated on reliable authority that the plans of the independents call for a wage reduction of from 15 to 25 per cent to be effective in the Youngtown district on or about February 15, and some interest in the opinion that because of this proposal the price reduction was allowed to be made public, so as to influence the attitude of the workers in that matter.

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WALL STREET EYES EUROPE'S DOINGS

Financiers All Cautious Pending Settlement of Reparations Questions

TRADING MARGIN NARROW

New York, Feb. 12.—The New York Herald's financial review of the week today reads: The last week presented several conspicuous features, not the least of which was the activity in securities dealings.

THE SUPREMACY OF THE SUPREME COURT will meet in London on March 1, and the Germans are expected to bring forward proposals to make.

Credit Bureau Distributed A new angle was presented in the country's credit situation. Prior to this week, the credit situation was thought to be in a position of relative stability.

BOY MARKET WELL STOCKED Chestnut Street Concern Learns Youngsters Are Plentiful The office boy market seems in pretty good shape these days.

VASSAR RECITAL TODAY Miss Sydney Thompson to Present Plays for Scholarship Fund A recital will be given at 2:30 o'clock this afternoon in the Acorn Club for the benefit of the scholarship which Philadelphia Vassar alumnae grants annually to a girl from this vicinity.

Copper Shares Advance The companies composing the association which was relieved of the burden of carrying that stock and perhaps the necessity of marketing it at a profit.

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No Markets Today

Trade on the various stock and commodity exchanges throughout the country, as well as business in the banks and trust companies, is suspended today in celebration of Lincoln's Birthday, a legal holiday.

R.R.'S DENY PLAN TO CUT ALL WAGES

Executives Will Meet to Consider Ways to Present Labor Matters to Board

CUYLER EXPLAINS STAND

Chicago, Feb. 12.—With improvement in grain prices of substantial proportions there was a somewhat more cheerful sentiment in the West, but this improvement in the market for farm products has not been reflected as yet in a much increased volume of purchases.

New York, Feb. 12.—Unless present conditions are remedied railroads of the country will be forced into government ownership, said I. W. Phillips, public adviser to the Pennsylvania Railroad, declared yesterday at a district conference of the Industrial Relations Association of America, at the Hotel McAlpin.

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ADVANCES IN GRAIN FAIL TO HELP WEST

Business Assumes Waiting Attitude, Anticipating Further Price Reduction

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LOCAL CLEARINGS HIGHER

Philadelphia One of Two Cities in Country to Show Increase

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks are as follows:

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NEW YORK—HAMBURG CALLING AT Cherbourg and Southampton

THE ROYAL MAIL STEAM PACKET CO. 26 Broadway

LUCKENBACH LINES Philadelphia to Rotterdam—Amsterdam

CUNARD-ANCHOR Passenger and Freight Service

CUMMINS LINES U. S. Shipping Board Steel Steamers

NAWSCO LINES Between PHILADELPHIA and LOS ANGELES HARBOR

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