

LONDON STOCK MARKET

Trade Continues Light—Gilt-Edged Section Hard—Rails Sag

London, Feb. 14.—There was little change in securities on the stock exchange today, trading continuing light. Gilt-edged investment issues were hard, and French loans also were firm. Mexican bonds were irregular. Oil saw-sawed. Shell Transport was 5 3/4-16 and Mexican Eagle, 5 1/2.

Homes rails sagged. The news on the labor situation was better, but reports on trade were mixed. Dollar descriptions were quiet, pending the reopening at New York. South American rails also were without feature, but steady.

NEW YORK COFFEE MARKET

New York, Feb. 14.—The market for coffee futures opened 1/4 to 3/4 points lower this morning on the poor cables from Brazil and local trade pressure. Trading was quiet, and while offers were limited, there seemed to still be a lack of buying power.

Liverpool Cotton

Liverpool, Feb. 14.—There was only a moderate demand for spot cotton today, with prices easier on the basis of a decline of 4 points for middling of 80's. The sales were 4000 bales. The receipts were 8000 bales, including 2200 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 11 7/8; good middling, 9 1/2; fully middling, 8 3/4; bonding, 8 1/4; low middling, 6 3/4; good ordinary, 5 1/2; and ordinary, 4 1/2.

NEW YORK BOND TRANSACTIONS

Table listing various bond transactions including U.S. Gov't bonds, Municipal bonds, and Corporate bonds with columns for description, price, and volume.

NEW YORK BONDS (Continued)

Continuation of the New York Bonds table, listing additional bond transactions.

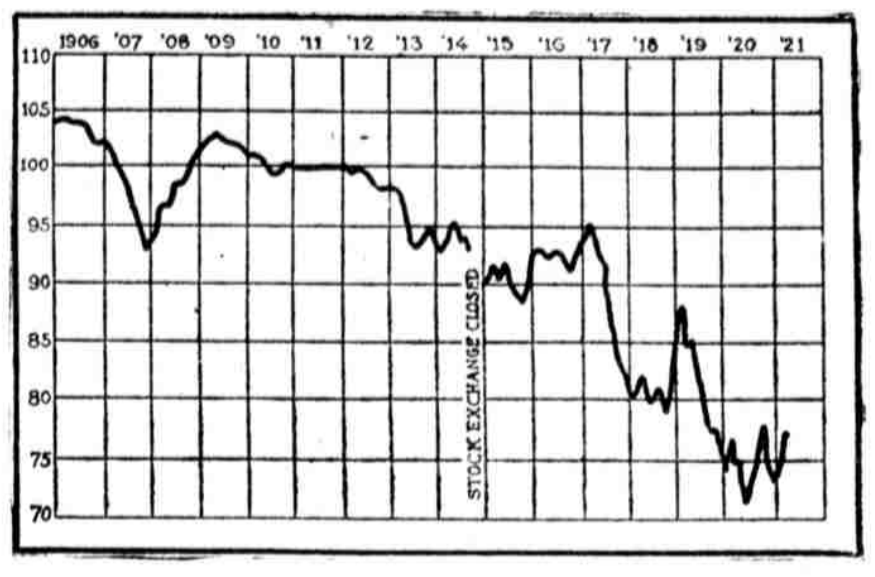
Gasoline Reduced to 28 Cents

New York, Feb. 14.—The Standard Oil Co. of New York today reduced the price of gasoline two cents a gallon, making the wholesale price twenty-eight cents. This is a drop of three cents from the high mark of thirty-one cents reached in 1920. Kerosene was also reduced one cent a gallon, making the wholesale price seventeen cents.

ELEVATOR MAROONS NINE

Party Passes Two Hours 150 Feet Up in Trenton Monument
Trenton, Feb. 14.—Nine persons, two of whom were women, were marooned for two hours and a half yesterday, when the elevator in the

Trenton Battle Monument came to a sudden stop nearly 150 feet from the ground. Cries for help finally attracted the attention of visitors at the base of the monument and electricians were sent to the rescue. It was found the motor operating the elevator was out of order. The imprisoned party were severely chilled when released.



Bond Prices

The above chart graphically illustrates, from the year 1905 to the present time, the course of the average price of a number of high grade bonds chosen as representing the trend of investment rates of interest.

Shortly before the lowest point reached in 1920 the prices of basic commodities had started to fall. As the decline in commodity prices continued and other signals of deflation appeared bond prices turned for the better and have since shown, with the reactions usually accompanying an advance, a broad trend toward higher levels.

We have entered a period of greater business and industrial conservatism. The desirability of securities bearing a fixed high rate of interest is becoming more and more obvious. We recommend the purchase of investment bonds at this time.

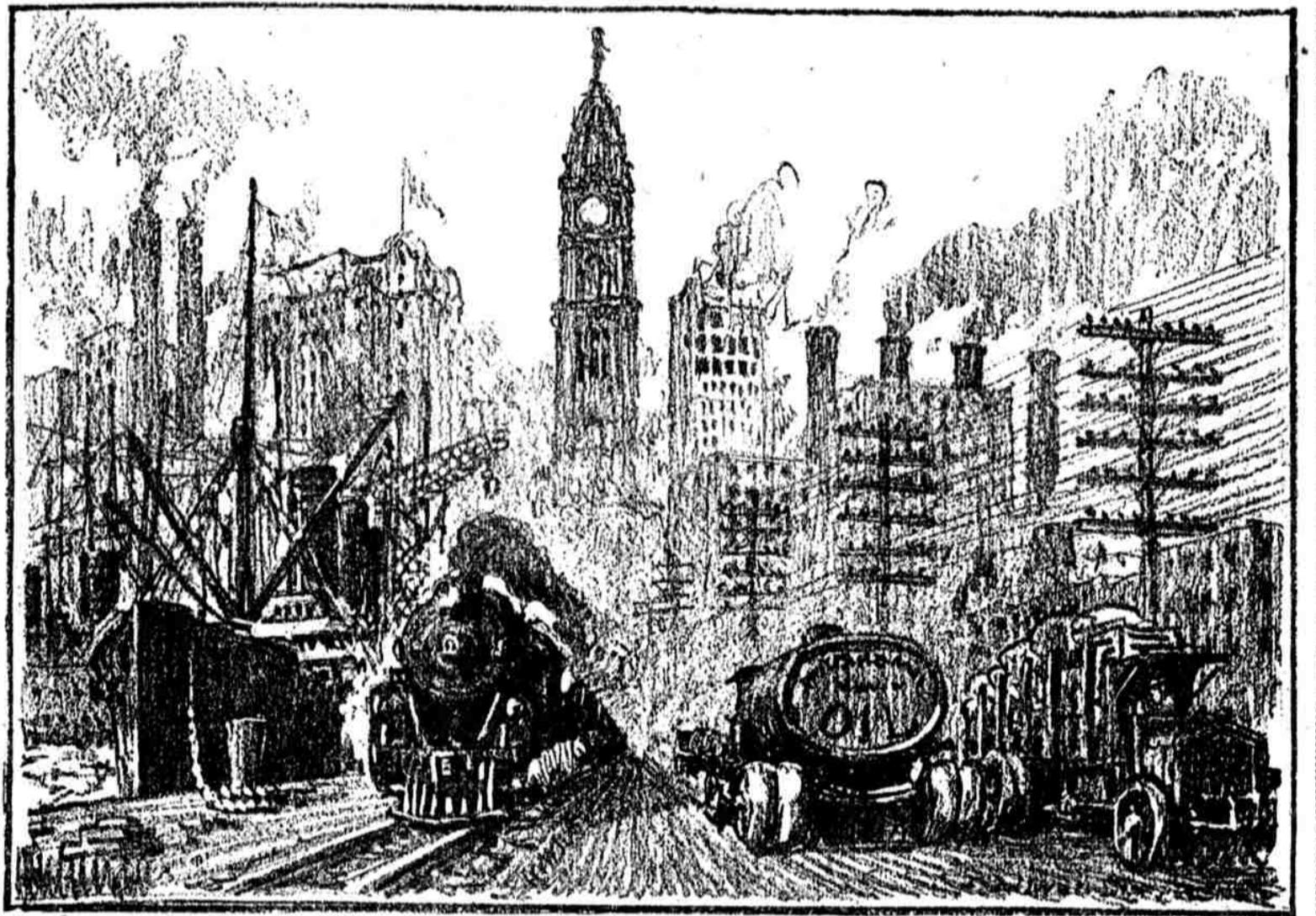
We shall be glad to send to investors a copy of our February Investment Bond Circular describing over two hundred issues of investment bonds which we offer with our recommendation. We suggest you ask for Circular F-11.

Harris, Forbes & Company

Pine Street, Corner William, New York
Widener Building, Philadelphia

Harris, Forbes & Company Incorporated Boston

Harris Trust and Savings Bank Head Department Chicago



The Fog Is Clearing Away

What has once been accomplished soon becomes the normal volume of business and we then pass on to larger achievements.

Few realize the large volume of business transaction in the City of Philadelphia. No reliable figures have heretofore been published and it will surprise many to read the following:

In 1919, Philadelphia produced in

Table showing production values for various industries in Philadelphia in 1919: Textiles (\$292,107,000), Leather & Rubber Goods (130,585,000), Paper & Printing Industries (146,510,000), Chemical & Allied Products (210,240,000), Clothing Manufacture (189,629,000), Food & Kindred Lines (283,531,000), Metals & Metal Products (366,780,000), Tobacco & Its Products (27,648,000).

The grand total of these and other lines produced was \$2,626,834,000.

This does not include goods produced outside the city in the Great Metropolitan Philadelphia section.

The fogs all around are beginning to lift, and the business man will soon see his course clearly.

The Corn Exchange is here to co-operate with you in making Philadelphia even surpass its wonderful record.



CORN EXCHANGE NATIONAL BANK

Philadelphia

Chestnut at Second

Advertisement for Reed A. Morgan & Co. featuring 'New Issues' such as Penna. R.R., Grand Trunk Equip., Atlantic Refining, Ohio Power, Mil. Coke & Gas, Gulf Oil Corp., Chic. & No. Western, Copper Export Ass., and Penna. Power & L. Also includes a list of 'Government Bonds'.

Large advertisement for Pennsylvania Power & Light Company. Features a headline '\$8,000,000 Pennsylvania Power & Light Company' and 'First and Refunding Mortgage Bonds, Series A, 7% Due February 1, 1951'. The ad includes detailed information about the bond issue, including terms, interest, and redemption options. It also lists 'Guaranty Trust Company of New York, Trustee' and 'Harris, Forbes & Company' as the financial advisors.