

New York & Putnam R. R. First Mortgage 4 1/2% Due October 1, 1933 Price to yield about 5.30%

Allegheny & Western R. R. First Registered 4 1/2% Due October 1, 1938 Price to yield about 5.50%

New York, Pennsylvania & Ohio R. R. Prior Lien 4 1/2% Due May 1, 1935 Price to yield about 6.60%

STROUD & CO. Members Philadelphia Stock Exchange 1429 Walnut St., Philadelphia 52 Broadway, New York

Correspondents STROUD, KURTZ & CO., Inc. Washington, D. C. STROUD, MANNING & CO., Inc. Boston, Mass.

Rather Unusual We offer an investment that possesses the following features:

- 1. Total fixed charges earned eight times over. 2. Joint obligation of six companies. 3. Coupon rate 8%. 4. Can be bought to yield 9.70%. 5. Has a strong Sinking Fund. 6. Convertible into 8% Preferred stock. 7. Readily Marketable.

Frederick Peirce & Co. 1821 Chestnut Street, Philadelphia

We are interested in Tennessee Power Co. 5-1922

Portland Ry., Light & Power Co. 5-1942

Huntingdon Dev. & Gas Co. 6-1936

E.W. Clark & Co. 321 Chestnut St., Philadelphia

The Empire District Electric Co. First Lien & General Mortgage 8% Bonds

PAUL & CO. 1421 CHESTNUT STREET

A Complete Digest on the Foreign Trade Situation

The Kardos & Burke Review

Kardos & Burke 1424 Walnut St., Philadelphia

Free Penna. Tax

Penna. R. R. Co. 6 1/2% Secured Bonds

Baker, Ayling & Young

WHAT OUR TAX SERVICE PROVIDES

STOCKS ARE STEADY UNDER 7 P. C. MONEY

Disappointment Over Short Duration of Easier Call Rate

New York, Feb. 17.—With call money back again at 7 per cent and foreign exchange declining, the market today was a quiet one, with stocks generally steady. The market was remarkably steady, with stocks which were up immediately were chiefly those having a limited market and whose prospects are clouded in uncertainty. However, there was no discounting the fact that disappointment was severe that the easing money rates had been of such short duration.

It is well understood that the market cannot possibly begin any kind of an upward movement as long as money continues to hover around 7 per cent. And there is no denying the fact that where, early in January, it seemed all certain that money would steadily work lower, that now it is only a few weeks' delay in propagating the thought, who contend money rates can be lowered any amount, to permanently get below 6 per cent.

The active trading that was noticeable in the tobacco yesterday was resumed on the market today. Retail Stores and American Smokers were both up more than a point, the former reflecting the best kind of buying, American Tobacco a bit later, fell into line and moved up a point from its opening of 123.

The stocks were irregular, United States Steel held steady and Republic Iron made a good response to the extremely favorable statement published this morning, advancing nearly two points.

Central Leather issues were under the severest kind of pressure and the preferred broke wide open with a depression of one and six points. The common suffered a loss of more than one point. The other leathers were weak in sympathy.

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LOCAL TRADE COVERS LARGER PART OF LIST

United Gas Improvement and Lehigh Navigation the Favorites—Reading Drops

Local stocks were steady today in trading that was scattered widely through the list. Gains outnumbered losses, although there was nothing particularly startling in the way of price changes.

United Gas Improvement, after its spurt of late yesterday, failed to make its advance in the early market, but along in the second hour small amounts of the stock came out, and as the session progressed, it became the center of interest.

Lehigh Navigation was another favorite, and it followed a similar path.

Reading was also active, with the stock making a good recovery.

Other local stocks were generally steady, with some minor fluctuations.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for Name, Price, Change, and Volume. Includes stocks like Adams Express, Advance Rummy, Ajax Rubber, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange Transactions. Columns include Name, Price, Change, and Volume. Includes stocks like International Motor Truck, International Nickel, etc.

New York Bonds

Table of New York Bonds with columns for Name, Price, Change, and Volume. Includes bonds like Ann Smeltz & Co., City of Philadelphia, etc.

HEAVY LIQUIDATION OF STOCKS ON CURB

Severe Losses in Several Issues in Industrial and Commercial Groups

New York, Feb. 17.—A feature of the trading on the Broad Street Curb market today was heavy liquidation in a number of industrial and commercial issues causing severe losses in these stocks. Reports about Hudson Navigation, which have been in circulation for some time, and other developments in regard to the affairs of the United Retail Candy Corporation brought in heavy selling of that stock, which declined from 1 to the new low of 5/8.

There was large trading in Lehigh Coal and Navigation, which ranged from 60 to 72 1/2. Reading rights were fairly active, first advancing to 15 3/4 and then declining to 14 1/2.

Lehigh Coal and Navigation, which advanced to 72 1/2, a new high record. There was continued buying of Lehigh Coal and Navigation, which ranged from 60 to 72 1/2.

Table of Industrial Stocks with columns for Name, Price, Change, and Volume. Includes stocks like Lehigh Coal, Reading, etc.

Table of Mining Stocks with columns for Name, Price, Change, and Volume. Includes stocks like Anaconda, Butte, etc.

Commodity Markets

COTTON MARKET New York, Feb. 17.—The cotton market had a steady opening today, with prices 3 to 8 points higher on Liverpool and spot-house demand, but soon turned easier under southern and Wall street selling.

Quotations were: 60s, cables 2 1/2; 60s, cables 2 1/2; 60s, cables 2 1/2; 60s, cables 2 1/2.

YESTERDAY'S FINANCIAL QUOTATIONS

NEW YORK LENDING RATES

GRAIN MARKET Chicago, Feb. 17.—There was sufficient demand for wheat this morning to strengthen the market. Generally, dealings were slow, with commission concerns on both sides of the account.

LIBERTY BILLS

Bank of England Statement

Financial Briefs

The average price of twenty active industrial stocks advanced 2 1/2 per cent to 77 1/2, yesterday, while twenty railroad stocks gained 4 1/2 per cent at 74 1/2.

The Republic Iron and Steel Co. has issued its annual report for the year ended December 31, showing net profits after depreciation charges and federal taxes of \$7,015,522, equivalent after deduction of preferred dividends, to \$10,590,000.

Bank Clearings

Money Lending Rates

Philadelphia

GRAIN MARKET

LIBERTY BILLS

Bank of England Statement

Helping Investors

to select suitable securities is the primary duty of a reliable investment banker.

Government, Municipal, Railroad, Public Utility and Industrial bonds and notes and a selected list of preferred stocks

Write for our Investment Suggestions No. 1-19

A. B. Leach & Co., Inc. 115 South Fourth St.

Conservative Investments

MacMeekin & Williamson

Copper Export Ass'n

HARRISON & CO.

BATTLES & CO.

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