



## RAILROADS TURNED MARKET UP AGAIN

Yesterday's Demonstration Pro-  
voked Liberal Realizing Sales  
in the Industrials

We Own and Offer:  
**Commonwealth  
of  
Pennsylvania**  
Thirty Year 5% Bonds  
Due 1951

Fees from Pennsylvania  
Personal Property Tax.  
Exempt from all Fed-  
eral Income Taxes  
Detailed Upon Request

The National City Company  
Philadelphia—1417 Chestnut St.  
Atlantic City—Chalfonte Block  
1225 Boardwalk

### The Investor and the Income Tax

How does the Re-  
venue Act of 1921 differ  
from the previous  
Act?

What exceptions are  
there to the rule that  
losses in stocks and  
bonds are deductible?

What is "fair market"  
value?

What about securities  
acquired by gift or  
bequest?

"Always  
Without  
Obligation"

Are cash dividends,  
stock dividends, scrip certificates,  
stock rights taxable?  
How are gains and losses figured  
on short sales?

**S-S-RUSKAY & CO.**  
Established 1877  
Members Consolidated Stock Exchange of N. Y.  
2500 Walnut St., Philadelphia  
Phone Locust 7760  
Phone Wiss. System at All Offices

### Our February List

of investment suggestions  
contains over 165  
issues of high-grade  
bonds carefully selected  
to meet the individual requirements of  
conservative investors  
and institutions

### Yielding 4% to 8%

Ask for Circular F-11

**Harris, Forbes & Co.**  
Pine St., Cor. William  
NEW YORK

PHILADELPHIA OFFICE  
Widener Bldg.  
Telephone Spruce 7040

**WE OWN AND  
OFFER.**  
Penn. R. R. 5s  
Penn. R. R. 6½s  
Penn. R. R. 7s

WISHER BLDG., PHILADELPHIA  
Address Philadelphia and  
New York Stock Exchange  
NEW YORK ELIZABETH, N. J.

**PRISTINE CO.**

**Conservatism  
Our Aim**  
We execute orders  
on a commission  
basis in listed  
securities.

**RODNEY & CO.**  
Members  
Philadelphia Stock Exchange  
New York Cone Stock Exchange

203-204 Bellevue Court Bldg.

F. A. Henry  
Spruce 7474-6

**Strawbridge & Clothier**  
1st Mortgage 6s, 1942

**MORLEY, WOOD & CO.**  
333 Chestnut Street  
Members N. Y. & Phila. Stock Exchs.

**Orders Executed for Cash or on  
Conservative Marginal Basis**

**McGLINN & CO.**  
Members N. Y. Stock Exchange  
200 Widener Bldg.  
PHILADELPHIA  
New York Boston

**TODAY'S OPENING QUOTATIONS**

Polish .032; Czechoslovakian 1.80;  
Soviet 1.30; Finnish 2.02; Austrian  
4.58; Hungarian 81%; Bulgarian 71;

The rate of premium in Montreal  
today on New York funds was un-  
changed at 4½ per cent. The rate of  
discount in New York today on Cana-  
dian funds was 4-5-10 per cent.

**CLOSING QUOTATIONS**

Flaxseed

Dublin, Mon., Feb. 10.—Flaxseed on  
track, 52.80-52.41; to arrive, 52.80; May,  
52.80 bid; July, 52.80s bid.

## NEW YORK STOCK EXCHANGE TRANSACTIONS

Div.	In \$	Today's Net Sales	High	Low	Close	Div.	Today's Net Sales	High	Low	Close	Div.	Today's Net Sales	High	Low	Close
2100	8 Adams Express	2014	2014	2014	2014	700	8 Kelly-Springfield Tire	20	20	20	2100	8 Kelly-Springfield Tire	20	20	20
100	8 Advance Rumely pf.	2014	2014	2014	2014	700	8 Kelly-Sprung Tire 8 ½% pr.	20	20	20	2100	8 Kelly-Sprung Tire 8 ½% pr.	20	20	20
100	6 Air Reduction	2014	2014	2014	2014	700	8 Kennecott Copper	20	20	20	2100	8 Kennecott Copper	20	20	20
1000	8 Alaska Gold Mines	20	20	20	20	700	8 Kline T & R.	100	100	100	2100	8 Kline T & R.	100	100	100
100	8 Allis Chalmers D. M.	2014	2014	2014	2014	700	8 Klipsch G. S.	100	100	100	2100	8 Klipsch G. S.	100	100	100
100	8 Allis Chalmers D. M.	2014	2014	2014	2014	700	8 Klipsch G. S.	100	100	100	2100	8 Klipsch G. S.	100	100	100
100	8 Allis Chalmers pf.	2014	2014	2014	2014	700	8 Klipsch G. S.	100	100	100	2100	8 Klipsch G. S.	100	100	100
100	8 Allis Chalmers pf.	2014	2014	2014	2014	700	8 Klipsch G. S.	100	100	100	2100	8 Klipsch G. S.	100	100	100
100	8 Am Agric Chem	2014	2014	2014	2014	700	8 Klipsch G. S.	100	100	100	2100	8 Klipsch G. S.	100	100	100
100	8 Am Beet Sugar	20	20	20	20	700	8 Klipsch G. S.	100	100	100	2100	8 Klipsch G. S.	100	100	100
100	8 Am Beet Sugar	20	20	20	20	700	8 Klipsch G. S.	100	100	100	2100	8 Klipsch G. S.	100	100	100
100	8 Am Shoe Fdry new	2014	2014	2014	2014	700	8 Louisville & Nashville	100	100	100	2100	8 Louisville & Nashville	100	100	100
100	8 Am Shoe Fdry new	2014	2014	2014	2014	700	8 Louisville & Nashville	100	100	100	2100	8 Louisville & Nashville	100	100	100
100	8 Am Can	2014	2014	2014	2014	700	8 McIntyre P Mines	20	20	20	2100	8 McIntyre P Mines	20	20	20
100	8 Am Can pf.	2014	2014	2014	2014	700	8 Manan Sugar	20	20	20	2100	8 Manan Sugar	20	20	20
100	8 Am Carb & Fdy	2014	2014	2014	2014	700	8 Manhattan Elec Guar	20	20	20	2100	8 Manhattan Elec Guar	20	20	20
100	8 Am Chicle	2014	2014	2014	2014	700	8 Manhat Shirts	20	20	20	2100	8 Manhat Shirts	20	20	20
100	8 Am Chicle	2014	2014	2014	2014	700	8 Market St Ry	20	20	20	2100	8 Market St Ry	20	20	20
100	8 Am Chicle	2014	2014	2014	2014	700	8 Lee Rubber Tire	20	20	20	2100	8 Lee Rubber Tire	20	20	20
100	8 Am Chicle	2014	2014	2014	2014	700	8 Lehigh Valley	20	20	20	2100	8 Lehigh Valley	20	20	20
100	8 Am Chicle	2014	2014	2014	2014	700	8 Liggett & Myers pf.	100	100	100	2100	8 Liggett & Myers pf.	100	100	100
100	8 Am Chicle	2014	2014	2014	2014	700	8 Lowell Co	20	20	20	2100	8 Lowell Co	20	20	20
100	8 Am Hide & Leather	2014	2014	2014	2014	700	8 Louisville & Nashville	100	100	100	2100	8 Louisville & Nashville	100	100	100
100	8 Am Hide & Leather	2014	2014	2014	2014	700	8 McIntyre P Mines	20	20	20	2100	8 McIntyre P Mines	20	20	20
100	8 Am Ice	2014	2014	2014	2014	700	8 Manan Sugar	20	20	20	2100	8 Manan Sugar	20	20	20
100	8 Am Ice	2014	2014	2014	2014	700	8 Manhattan Elec Guar	20	20	20	2100	8 Manhattan Elec Guar	20	20	20
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Manhat Shirts	20	20	20	2100	8 Manhat Shirts	20	20	20
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Market St Ry	20	20	20	2100	8 Market St Ry	20	20	20
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Lee Rubber Tire	20	20	20	2100	8 Lee Rubber Tire	20	20	20
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Lehigh Valley	20	20	20	2100	8 Lehigh Valley	20	20	20
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Liggett & Myers pf.	100	100	100	2100	8 Liggett & Myers pf.	100	100	100
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Lowell Co	20	20	20	2100	8 Lowell Co	20	20	20
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Louisville & Nashville	100	100	100	2100	8 Louisville & Nashville	100	100	100
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 McIntyre P Mines	20	20	20	2100	8 McIntyre P Mines	20	20	20
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Manan Sugar	20	20	20	2100	8 Manan Sugar	20	20	20
100	8 Am Interact Corp	2014	2014	2014	2014	700	8 Manhattan Elec Guar	20</td							