

SPECIALIZING IN SAFETY

FOR 40 years S. W. Straus & Co. have been specialists in underwriting and selling a type of investment bonds strictly non-speculative, non-fluctuating and safe.

Write for our booklet, which tells why and how. Ask for

BOOKLET 329-L

S.W. STRAUS & CO.

INCORPORATED - ESTABLISHED 1882

Stock Exchange Bldg., Phila.

Telephone Spruce 5623

40 years without loss to any investor

Copyright 1922, by S. W. Straus & Co.

FIRST MORTGAGE BONDS

Yielding Nebraska Power Co.

1st 5's due 1949 5.65%

Alabama Power Co.

1st 5's due 1946 5.75%

Great Northern Power Co.

1st 5's due 1935 5.80%

Central Georgia Power Co.

1st 5's due 1938 6.00%

Current List Upon Request

Coffin & Burr

Incorporated Drexel Building Philadelphia

March Bond List

Our list comprises well diversified offerings of Canadian, Provincial and Municipal Bonds now obtainable at prices to yield

5.50% to 6.50%

All the issues have principal and interest payable in New York. The prices quoted are for payment in American funds.

Write for Circular P-37

Wood, Gundy & Co.

Incorporated 14 Wall Street, New York

WE HAVE on hand and recommend with confidence the security of an established Pennsylvania Utility Company that is especially appropriate for the investment of small sums.

Particulars on application. We invite conference on any current investment subject.

HARPER & TURNER

Investment Bankers Members Philadelphia Stock Exchange

INQUIRIES and ACCOUNTS INVITED

CULVER & CO. STOCKS & BONDS

Philadelphia Stock Exchange Consolidated Stock Exchange of N. Y.

CULVER BLDG. 1504 Walnut St., Philadelphia

Phone 7989

Philadelphia Stock Exchange Consolidated Stock Exchange of N. Y.

CITY OF PHILADELPHIA

Due 1922 Price at Market

Edward Lowber Stokes & Co.

20 South 15th Street Philadelphia

Phone 3838

HARRISON, SMITH & CO. INVESTMENT SECURITIES

322 SOUTH 8TH STREET PHILADELPHIA

Phone 1100

PRICE MOVEMENT VERY IRREGULAR

Reactions More Extensive Among the Recent Exploited Pool Specialties

New York, March 7.—The stimulating influence of the decision having spent its force, today's stock market fell back into virtually the same position it occupied yesterday.

A few stocks advanced in the afternoon, following the announcement of a price advance by one of the largest Pittsburgh producers, but the general movement was disposed to lag and sag.

Immediately following the initial dealings the trading assumed a conspicuous two-sided appearance, not because of any adverse turn in the situation, but because the technical position of the market has reached. While the professional contingent was openly bearish, still the unexpected rebound yesterday naturally following the cautious in assuming aggressive steps.

On the other hand, with the artificial support of the manipulation removed, the market for a number of the highly exploited specialties was found extremely thin. Remnants of these individual demonstrations, however, were to be found in centering about the list of striking issues in connection with Corn Products and United States Cast Iron Pipe, both making new high figures for the year.

Other foreign oils and some of the domestic issue also gave away moderately, and reactions among the motors and rubber stocks were more extensive. Pressure against International Paper, Phillips-Jones preferred and United Fruit was counterbalanced by the strength of United Fruit, Central Leather preferred and Tobacco Products preferred. The gas shares canceled only on a small part of yesterday's gains.

The wavering character of the market which became more pronounced as the session progressed, was popularly attributed to fresh rumors concerning the soldiers' bonus bill. This, however, upon closer analysis, appeared to be more of an excuse than a cause, but there was evidently something, at least overhanging which as yet has not taken definite form.

Commodity Markets

GRAIN MARKET

Chicago, March 7.—Wheat started 1/2c to 1 1/2c lower for May and 1/2c to 1 1/2c off for July, with selling by bear speculators. The market met with buying orders. The reaction in cables after the strong opening at Liverpool inspired the early selling.

CORN MARKET

New York, March 7.—The cotton market opened active and firm this morning at an advance of 17 to 19 points. Buying early was by New Orleans, Wall Street and the trade and was based on stronger cables, a better Manchester business and heavy rains in the Eastern belt, which will delay spring plowing. Liverpool and the South were the principal sellers. Later, the list eased a bit and realizing.

NEW YORK COFFEE MARKET

New York, March 7.—The coffee futures market opened at an advance of 6 to 7 points this morning, the better feeling reflecting the firmer Rio export market and a further advance in Santos futures.

Raw Sugar Active and Steady

New York, March 7.—The raw sugar market continued active and steady, with Cuba for March and April shipment quoted at 10 to 11 cents.

FOREIGN EXCHANGE

New York, March 7.—The foreign exchange market opened dull and lower. Sterling was 5/8c under yesterday's close.

CROP OUTLOOK FAVORABLE

Washington, March 7.—Increased moisture improves conditions in winter wheat belt.

LONDON STOCK MARKET

Political Crisis Restricts Trade. French Loans Sell Off.

There was light rebuying of oil shares. Royal Dutch was 3 1/2, Shell Transport and Trading 4 1/2 and Mexican Eagle 3 1/2.

DIVIDENDS DECLARED

Tobacco Products Corporation quarterly dividend of 10 cents, payable April 1.

LIVESTOCK QUOTATIONS

Chicago, March 7.—CATTLE—Receipts, 11,000 head. Fairly active, generally steady.

WE Began to announce that Mr. James K. Watt

has become associated with us in charge of our Department dealing in Unlisted Securities.

GARRISON & CO. WIDENER BUILDING, PHILADELPHIA

MEMBERS Philadelphia Stock Exchange New York Stock Exchange

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, STOCK, High, Low, P.M. Net, Chgs. Lists various stocks like Advance Rumely, Air Reduction, Ajax Rubber, etc.

HIGHEST FOR U. G. I. IN UNDER TWO YEARS

Renewed Buying of P. R. T. Carried Stock Within Shadow of Top Price

The new high established by U. G. I. at 43 was the overwhelming feature of the day's operations on the stock market.

There was fairly active buying of Philadelphia Rapid Transit carrying it up to 25 1/2, or within an eighth of the high price of the year.

Philadelphia Stocks

Price: 96 and Interest To Net 6.35 Per Cent.

Biddle & Henry 104 South Fifth Street Philadelphia

Increasing Earnings are reported by Public Utilities in every section of the United States.

Central Illinois Light Company

First and Refunding (Now First) Mortgage Gold Bonds

Bearing 6 Per Cent. Interest Due April 1, 1943

Proceeds from the sale of these bonds will be used to retire Peoria Gas & Electric Company First Mortgage 5s due January 1, 1923, and to reimburse the Company for expenditures made in improvements to property.

Net earnings of the Electric Department alone equal 75 per cent. of the total net earnings of the property, or approximately twice total annual interest charges of all bonds outstanding.

These \$8,213,000 Bonds are followed by \$8,043,800 Capital Stock. Regular dividends have been paid since organization in 1913 on the Company's \$8,043,800 Preferred Stock.

The franchise situation is excellent. Principal franchises extend beyond the maturity of the bonds. Those for gas in Peoria extend until 1998, and in Pekin are without limit of time.

Philadelphia Stocks

Price: 96 and Interest To Net 6.35 Per Cent.

Biddle & Henry 104 South Fifth Street Philadelphia

Increasing Earnings are reported by Public Utilities in every section of the United States.

Write for Circular No. 7310

Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit

Equalizing Your Investment Holdings

DELIBERATE STUDY of a list of investment holdings often reveals unmistakable evidence either of too large a proportion of one class of security, or too small a proportion of another, or possibly the entire absence of still another.

Send for our Bond Circular No. 1118

Redmond & Co.

Broad and Sanson Sts., Philadelphia

New York Baltimore Pittsburgh Washington

LIVESTOCK QUOTATIONS

Chicago, March 7.—CATTLE—Receipts, 11,000 head. Fairly active, generally steady.

WE Began to announce that Mr. James K. Watt

has become associated with us in charge of our Department dealing in Unlisted Securities.

GARRISON & CO. WIDENER BUILDING, PHILADELPHIA

MEMBERS Philadelphia Stock Exchange New York Stock Exchange

Philadelphia Stock Exchange Philadelphia Spruce 8370

New York Recker 3672