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is always considered one of the best reasons for confidence in the securities of a corporation. Havana Electric Railway Light & Power Co., since its incorporation in New Jersey in 1912, has established a reputation for consistent earning power...

Recent earnings statement indicates total interest charges earned about 5 1/2 times.

To yield 6 3/4%. We offer secured notes of this company at a price

Write for Circular

Hemphill, Noyes & Co.

Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

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

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PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040

The Bond Market

Its course during the next few months is of considerable interest to investors. This subject, with its several possibilities, is interestingly discussed in our current Weekly Review.

The same intelligent and impartial view which characterizes Moody's Letters in general and makes them so valuable to investors and investment houses alike is also evident in the discussion of this subject.

A limited number of this Review is available gratis to those interested requesting Letter No. 260.

MOODY'S INVESTORS SERVICE

1124 Real Estate Trust Bldg., Phila., Pa.

Ruberoid Co. 8s, 1936

Phila. Co. 5s, 1949. Phila. Co. 5s, 1951. Louisville & Jeff. Br. 4s, 1945. N. Y. Penna. & O. 4 1/2s, 1935. United Fuel Gas 6s, 1936. Wayne Coal 6s, 1937. Suburban Gas of Phila. 5s, 1952. Empire Refining 6s, 1927. Caddo Cent. O. & Ref. 6s, 1930.

DUNHAM & Co.

Investment Securities 48 Exchange Place, New York

C. S. PATTON & CO.

BANKERS 100 Pine St., Philadelphia

Stockwell & Wilson

CERTIFIED PUBLIC ACCOUNTANTS Lead Title Bldg., Phila.

POOLS MARKED UP THEIR SPECIALTIES

General List Continued to Drift With Same Monotonous Indecision

New York, Feb. 1.—There was no essential change in character of the trading in today's stock market from that of yesterday or Monday. Matters generally ran upon about the same lines with a similar meaningless drift which was broken at different intervals by the confident marking up of a few specialties by the pool managers. The dealings were of the same dull and sluggish type and almost exclusively confined to the professional traders.

One or two favorable items of news came to hand which had the effect of some of the unfavorable conditions. This included the prompt passage of the foreign debt refunding bill and the rejection of a rider carrying the soldier bonus provisions. The satisfactory settlement of the affairs of a large Chicago bond house, which had been a cause of considerable uneasiness, was another helpful influence on the market. The fence was the announcement of further drastic price cuts by the automobile makers and the United States Steel Corporation's statement for the fourth quarter of last year. This showed a perpendicular fall of nearly 50 per cent in earnings from October to December, and were equal to about 21 cents a share for the quarter. The sharp falling off of earnings in December naturally leads to the conclusion that January and February will be as bad, probably worse, judging from the advices from the steel industry.

With the declaration of the regular quarterly dividend by the United States Steel directors, coupled with the usual distributions by Studebaker and Consolidated Gas, the unpleasant conditions in both the steel and motor industries were overlooked. In all events, that seemed to be the attitude of the pool and other speculative cliques, and as they are running things just at the moment, it is probably well to suit themselves. The market was justly regarded as being in a condition of comparative stagnation since the beginning of the week had not been directed by New York and not by London. Full money, which has been in a condition of comparative stagnation for some time, was tight again, advancing from 5 per cent to 6 per cent, with the urgent demand attributed to the calling of loan and investment requirements connected with the subscription for the \$400,000,000 United States Treasury notes.

Stocks recently responsive to concentrated buying and selling bid materially at the outset, apparently for the purpose to create bullish sentiment. The well-known issues varied only a trifle from yesterday's findings, among the leaders, such as Crucible Steel, Bethlehem Steel, Studebaker and New York Central, were off slightly. On the other hand, Kresge advanced 3 points, Gulf States Steel, 2 1/2; Manhattan Elevated, 2; Lorillard Tobacco, 1 1/2; National Lead and Texas and Pacific, 1 point, and Union Pacific, Mexican Petroleum, Central Leather, American Ice and American Can, 1/2 to 3/4.

Former favorites were almost entirely ignored in the further advance of specialties during the morning. The market was again in a condition of comparative stagnation since the beginning of the week had not been directed by New York and not by London. Full money, which has been in a condition of comparative stagnation for some time, was tight again, advancing from 5 per cent to 6 per cent, with the urgent demand attributed to the calling of loan and investment requirements connected with the subscription for the \$400,000,000 United States Treasury notes.

Commodity Markets

GRAIN MARKET

Chicago, Feb. 1.—It looked as if the bulls in wheat were losing heart today. Some of the strong bull interest was selling and expressing bearish opinions. The buying interest in the wheat market was again in evidence on the broad, but buying incentives early were few.

COTTON MARKET

New York, Feb. 1.—The cotton market opened much steadier today and on first sales was 7 to 8 points higher than last night's close. Support came chiefly from New Orleans, wire houses and Japanese interests, based on strength of cables from Liverpool, which indicated that demand for the spot article there. Selling here came by Liverpool and spot concerns. Later, the list was firm and active, with a net gain of 20 to 24 points.

NEW YORK COFFEE MARKET

March 1922. Open 10.25, High 10.30, Low 10.20, Close 10.25. April 1922. Open 10.30, High 10.35, Low 10.25, Close 10.30. May 1922. Open 10.35, High 10.40, Low 10.30, Close 10.35. June 1922. Open 10.40, High 10.45, Low 10.35, Close 10.40.

MONEY-LENDING RATES

New York.—Money on call, both on and off the street, ranged at 5 per cent for the day. Funds were exceptionally quiet at 5 per cent. Commercial paper, 4 1/2 to 5 per cent. Government securities, 4 1/2 to 5 per cent. Municipal securities, 4 1/2 to 5 per cent. Corporate bonds, 4 1/2 to 5 per cent.

PHILADELPHIA STOCK MARKET

Market closed at 10:30 a.m. Total volume, 1,200,000 shares. Total value, \$100,000,000. Market was generally quiet with some activity in the steel and automobile stocks.

Middle Shows Deficit for Quarter

Midwest shows a deficit for the quarter ended December 31. The deficit was \$1,200,000, or 12 per cent of the total sales for the quarter. This was due to a combination of factors, including a decline in sales and an increase in expenses.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div, High, Low, Today's Close, Net Change. Lists various stocks such as Adams Express, Advance Rumely, Air Reduction, etc.

DIVIDENDS DECLARED

Atlantic Coast Line, 10c. Chesapeake & Potomac, 10c. Delaware & Maryland Canal, 10c. Erie Railroad, 10c. etc.

STERLING AT NEW HIGH

Cables touch 4.29 1/2—Entire List Stronger. New York, Feb. 1.—The three principal allied exchanges, Sterling, francs and lire, touched new high records today.

BUTTER, EGGS AND CHEESE

New York, Feb. 1.—Butter, eggs and cheese were generally quiet today. Butter prices were steady, while eggs and cheese showed some volatility.

BANK CLEARINGS

Philadelphia, Feb. 1.—Clearing banks reported a total of \$100,000,000 in clearings for the day. This was a slight increase from the previous day.

Raw Sugar Market Active

New York, Feb. 1.—Raw sugar market active today. Prices for various grades of sugar were firm, with some activity in the futures market.

PHILADELPHIA STOCK MARKET

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FURTHER ADVANCE

Rebound in Storage Battery Suggested Shorts Had Been Caught Napping

The continued activity and strength of Philadelphia Rapid Transit and the animated rebound in Electric Storage Battery were the outstanding features of the local market. The Dealings in Rapid Transit were again unusually heavy, including one block of 1100 shares at 10 1/2, which carried the stock to a new high for the last two years at 20 1/2.

There was a general reticence on the part of both bankers and interests familiar with the local street railway situation to express further opinions as to the matter and the motive. It was intimated, however, that perhaps the matter will be better understood later on, and the majority expressed a willingness to allow developments take their own course, which they claim, would supply the most satisfactory reply to the remarkable proposition which Mr. Mitten has made.

Union Traction moved up to 36 in sympathy with the continued advance in Rapid Transit, but the dealings were light. Few shares of Philadelphia Traction changed hands at 65, unchanged from the previous sale.

The animated rebound in Electric Storage Battery to 14 1/4 disclosed a rather scant supply of stock and the movement suggested a concerted drive against a sleeping short interest. It had lured a large order with one of the big automobile concerns which is contemplating making a big drive in the market to sell their cars. Most of the gain was lost on realizing sales in the late trading.

Philadelphia Stocks

Table with columns: High, Low, Close, Change. Lists various stocks such as 10 1/2 Allis-Chalmers, 65 Am Sts, 50 do 1st, etc.

PHILADELPHIA BONDS

Table with columns: High, Low, Close, Change. Lists various bonds such as 150 Liberty 1st 4 1/2s, 1000 Liberty 2d 4 1/2s, etc.

CHICAGO BROKERAGE HOUSE IS GIVEN FINANCIAL HELP

Syndicate Comes to Assistance of Babcock, Rushton & Co. Chicago, Feb. 1.—(By A. P.)—Financial assistance for Babcock, Rushton & Co., one of the largest stock and bond brokerage concerns here, has been provided by a syndicate of stock exchange houses. The action was announced today. The action was approved by the New York Stock Exchange. It is understood that the syndicate will take over a large portion of the firm's slow assets, the announcement said, and pay in about seven days. The syndicate is expected to bring the total to more than \$1,000,000, it was said.

Any investor or trader

who would like to receive our market bulletins for a limited period may have them without obligation by sending in this card with his name and address.

RASMUSSEN & CO.

MEMBERS CHICAGO BOARD OF TRADE N. Y. PRODUCE EXCHANGE NEW YORK CURB MARKET STOCKS - BONDS - GRAIN 111 Broadway New York

St. Louis-San Francisco Railway Co.

6% Equip. Trust Cts. Due Jan. 15, 1923-1935 To yield from 5.50 to 5.75% Particulars on Application

A. B. Leach & Co., Inc.

Investment Securities 115 South Fourth St.

Biddle & Henry

104 SOUTH FIFTH ST.

BAR SILVER

Domestic bar silver was unchanged in New York today at 90 1/2 per ounce, for 90 1/2 per ounce, for 90 1/2 per ounce, for 90 1/2 per ounce.



Relaxation

is more than a big open fireplace, a cushioned chair and a pipe of brier. Mere outward comfort is a sham if there is uneasiness within. Here is a financial institution that offers you complete banking facilities, four convenient offices and most satisfactory hours. Entrust to it your problems, the resulting relaxation will do you good.

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Franklin Trust Co.

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Railroad Terminal Bonds

The importance of adequate facilities for the railroads in the heart of a city is reflected in the large investment made by them in terminal properties.

Terminal Company bonds are secured by properties, such as passenger and freight stations, yards and tracks. The Company is frequently owned by a group of railroads, while the bond issues may also have the guarantee of the several railroads using the terminal.

We recommend this type of security very highly, and offer one of proven merit. Full information upon request.

BATTLES & CO.

Established 1890 Independence Square (East), Philadelphia

SALES MANAGER WANTED

Established Bond house carrying standard issues has unusual opening for experienced man. Replies will be regarded as confidential and must state age, experience, religion, etc.

Box B 124, Ledger Office

Do You Ever Stop to Think

how much time you waste by following an old habit and going out of your way to accomplish an act that might be as readily achieved in half the time and half the exertion.

Third National Bank

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NEWBURGER, HENDERSON & LOE

Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.