City Tokio 6s U K Grt 5. . . . 68 4 2 1'd 1987

Cuba Railroad U S Co 7 1/2 101 1/4 8.

2.... 101 % Denmark Con

D Canada '81

Spruce 8200

PUBLIC SERVICE CORPORATION . OF N. J.

6% Perpetual Interest-Bearing Certificates Price: 90 and Interest,

Yielding 6%

COMMERCIAL TRUST COMPANY City Hall Square West

We want offerings of Portland Ry., Lt. & Power 5s, 1942

RAUSCHER & MACKAY

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Telephone, Hanover 4433

Safe Bonds for Investment HALSEY, STUART

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Paine, Mebber

& Company

1422 S. Penn Square, Phila.

Old established Phila. Mfg. Co., with a country-wide reputation for its product, can use additional capital Responsible position given to right party. This is an opportunity to acparty. This is an apportunity to ac-cuire a large interest in a business that has been in successful operation B 114, Ledger Office

C. S. PATTON & CO. ad a chestner sts. BANKERS

SAILER & STEVENSON and stocks bought and sold. Members Phila. Stock Exchange.

DEPARTMENT OF PUBLIC WORKS
THE BOARD OF TRUSTEES
THE FREE LIBRARY OF PHILADELPHIA

In both the foreign and domestic sit-Twentieth Streets, in the City of Phila-

IAM CRAMP & SONS SHIP ENGINE BUILDING COMPANY ENGINE BUILDING COMPANY
Sinking Fund Notice
Sinking Fund Notice
leity Trust Company, former, the
ity Insurance. Trust and Safe Deposit
sany, Trustee under Mortrage of the
am Cramp & Sons Ship and Emgine
ling Company, dated March 1, 1859, intenders or proposals for bonds lessued
and Mortrage to be surrendered for
said Mortrage to be surrendered for
said Mortrage to be surrendered for
sation: proposals to be opened and
ds made on February 20, 1922, at 12
so little market influence. Such exmi-

EXCHANGE RATES HIGHER ditions before a reality of the same is subliely appreciated.

Obstinate Short Interest Prime

Cause for Rise in Sterling New York, Feb. 4 .- The opening fig-

wres in the foreign exchange market this morning showed continuing new high records for various exchanges. The immorning showed continuing new high records for various exchanges. The impression is becoming more general that off for July with scattered selling, due the prime influence in causing the rise in sterling is the operations by the Brith Government which have been facili-

hles 15.37, checks 15.35. Swess cables mission house sell 19.64, checks 19.61; Danish rabbes and light demand.

20.40, checks 20.35; Norway cables of the checks 16.02; Swed sh cables with a small mixed. 16.07, checks 16.02; Swed sh cables 25.75, checks 25.70; guther cables 37.22, checks 37.17; marks 19.12.

At about the end of the first had At about the end of the nest in flour sterling stood at 4.321, for cables and 4.325, for demand, franc cables 8.40, checks 8.32; thre cubes 4.68, checks 4.6712; marks 500.

The premium on New York fonds in Mentreal toles was been as a

Central European exchanges ency that shocked business to some exsere quoted today as follows: Runns. The later market was quiet with a ser. Ser. Bungarum. 73: Serbino. declaring tendent. New England strike news leading to modernic scattered sell-Zeche-Sl-vakian, 1941 Jugo-no quotation: Greek, 448-031; Finnish, 2041 Austrian.

SEVERE TROUNCING

Week's Operations Convincing Proof of Confplete Reversal of Market Trend

New York, Feb. 4 .- The short incrests were given a severe trouncing in oday's stock market especially in the industrial division. The trading was broad and active, the upward swing receiving a fresh impetus by the further rise in sterling exchange to a new high ecord for the current movement. equipment and motor shares led the market at the opening with Baldwin Lecomotive the outstanding feature. The strength of these groups helped the rest of the list and led to free covering all around the room. While strong-arm methods were again applied freely still the momentum of the for-ward movement was sufficient to carry the market along without this artificial

The lower priced rails and the oils swung into the limelight later in the morning. Missouri Pacific preserved retained a prominent position in the rail-read list closely followed by New read list closely followed by New Haven. The tevival in the rail shares and the equipments was generally at-tributed to Secretary Hoover's obserrations regarding freight rates before the Interstate Commerce Commission. While encountering quite a good deal of profit-taking the forward swing was well sustained, although in the later dealings there was some shading from best prices of the morning.

Proof of the complete reversal in the trend of the security markets was to be found in the resiliency and recuperative

tound in the resiliency and recuperative powers disclosed during the week's op-erations. Except for a few scattering individual pool demonstrations, the tendency of the general list since the opening of the current year has been one of indecision. Within the last fortnight rather positive reactionary symptoms were present. These, however, proved to be merely a halting period rather than any definite change in the current of the major movement which had its inception in the early fall months of

Whereas a year ago security values sought a lower level by easy stages in line with the progress of deflating or liquidating movement, the tide of values gives all signs now of being distinctly upward. At least it has been found. after each reactionary period the subsequent recovery invariably lifts the average level of values into new high ground. Much has been accomplished by reason of artificial manipulation, or popularly known as pool activities. Yet the broadening of these operations is to be accepted as a distinctly healthy sign, because it unquestionably reflects a growing confidence in a material improvement in the general situa-As a matter of incr. acceptable authorities quite generally regard the immediate outlook as one of definite hopefulness. This confidence is not merely one of sentiment, but is based upon the knowledge of the rapid adjust-

ditions.
In both the foreign and domestic sit-Saaled proposals will be received in Room 116 City Hail, addressed to the Director of rubble Works and the Roard of Trustees. The Free Library of Philadelphia, until 12.00 clock noon, on Tuesday, February 21, 1922, and opened in the same room immediately refunding bill offset in a measure the regarder, for i in the same room immediately refunding bill outer in a measure the for ction of the Building for the Free unsettling influence of the soldier bonus Philadelphia, located on a pior bill, which has been employed more or bounded by Vine. Ninceath, Wood less netively as a bearish argument, then Streets, in the City of Philadeiphia.

Copies of plans, drawings and specifications for the above work may be secured from the above work may be secured from the Chicago conference will result the Building. Philadelphia, to whom instransportation situation, while the unsuring for all information should be adimetrrupted recovery in sterling extrassed. There is at the same time a growing PRANK II CAVEN. Director. change indicates a consistent clearing to f Philadelphia up of the foreign economic situation.

JOHN ASHRURST, Librarian. The foreign problems, it is true, are change indicates a consistent clearing from a out the right steps, apparently, are being

wards made on February 20, 1922, at 12 Fibelity TRUST COMPANY Trustees 225.331 Chestnut St. Philadelphia, Pa. WM. P. GEST, President.

February 1, 1922.

**TEWART DISTILLING COMPANY hereby softly certificate owners covering whish being transferred to ware latter whicky is being transferred to ware latter. While it is true the immediate future of most of these concerns offers little hope of material betterment, yet there are already present definite signs of recovery from the industrial inertia, and a slight quickening in the pulse of the general business world. It may take weeks and months before any concrete evidence of this impropelling engine to operate with St. Mr. Pebruary 28, 1822, for rebulging main propelling engine to operate with St. Mr. Pebruary 28, 1822, for rebulging main propelling engine to operate with St. Mr. Pebruary 28, 1822, for rebulging the pulse of the general business world. It may take weeks and months before any concrete evidence of this improvement upon application. markets will uen about face in general business con-

Commodity Markets

GRAIN MARKET

chiefly to profit taking. Cables did not show as much advance as the trade has. expected from the big bulge yesterday tated by the safety of commercial bills
and an obstinate short interest.

Quetations were:

Sterling cables 4.324, demand
4.3154; franc cables 8.40, checks 8.39;
Belgian cables 8.63, checks 8.59;
Belgian cables 8.63, checks 8.59;
The cash market was firm, with a good demand and moderate officings. Export sales reported vesterially 300,000 busiels.

Corn started type lower for May and the first particular to the corn started type of the sattered countries. cables 4.68, checks 4.6712; peseta ca-bles 15.37, checks 15.35; Swiss cables mission house selling in a small way Onts opened unchanged to lan lower.

COTTON MARKET

New York, Feb. 4.—Trading in the cotton market today was quiet, with first prices II points lower to 1 point higher. The premium on New York funds in Montreal today was lowered to 47-16 funds in New York was reduced to the funds in New York was reduced to the lowest on this movement at 434 per cent.

prices ensed to a net chean Some Straight prices ensed to a net chean Some Straight the accordance to wian. no quotation: Greek. 4.48
colish. .031: Finnish. 2.04: Austrian
disk: Hungarian. .15%
TESTERDAY'S CLOSING GLOVALDINS
TESTERDAY'S CLOSING GLOVALDINS
TRIBLE FORM. FOR THE COLUMN TO V'S CLOSING QUOTATIBLE calling an aread buying the latter pos-Sterding Frames late Galling and could buying the latter post 4.30 8.34 4.44 2.50 delta to report of a better export 4.30 8.34 1.45 87 12 memori for spot cotton in the South-

Sterling Frame Line Guidnes
4.30 - 834 - 434 - 83.05
FS OPENING QUOTATIONS
Sterling Frames Line Guidnes
4.32 - 8.35 - 4.35
Sterling Frames Line Guidnes
4.32 - 8.35 - 8.35
July 16.35 - 8.35 - 1.35
July 16.35 - 1.35 - 1.35
July 16.35 - 1.35
Ju clearings today compared with corming day last two years.

New York, Feb. 4.—The Brazil cathrid from Sharing lifes showed some improvement and this discussion of the state oppositors.

In Bank Depositors

Lore, Feb. 4.—Depositors in the 7st oppositors in the coffee futures ingred; who bought May no! September on the call, prices opposite the coffee futures ingred; who bought May no! September on the call, prices opposite the coffee futures in the call prices. A cable from London read: "Havrel and Banking, there are a corrected to message the coffee futures in the call prices of the state of the state of the state of the coffee futures in the call prices. A cable from London read: "Havrel to the call prices of the coffee futures in the call prices of the call pric

NEW YORK STOCK EXCHANGE TRANSACTIONS

Adams Express 83%

Ajax Rubber ... Ajax Rubber ..

4 Allied Chem & Dye ...

7 Allis-Chalmers pf

Am Agric Chem . 24/4
3 Am Bairk Note pf . 52/4
4 Beet Sugar . 38
4 Am Bosch Magneto . 37/4
4 Am Bosch Magneto . 37/4
4 Am Bosch Magneto . 38/6
7 Am Can pf . 36
12 Am Car & Fdy . 148/4
4 Am Chicle . 5/6
Am Cotton Oil . 25/4
Am Cotton Oil . 25/4
Am Drug Syn . 38/4
Am Hide & Leather . 14/4

Am Cotton Oil pf. 44½
Am Drug Syn ... 8½
Am Hide & Leather ... 14½
Am Hide & Leather pf 65½
Am Ice ... 96½
Am Ice pf ... 75½
Am Internat Corp ... 42¾
I Am-La France Eng ... 94½
Am Linseed ... 32½
Am Locomotive ... 198¾
Am Iladiator ... 83

Am Safety Razor....

Am Smelt 461;
7 Am Smelt 9014
12 Am Smelt pf. 9014
12 Am Smelt pf. 327;
8 Am Steel Foundries 327;
Am Sugar Ref. 327;
7 Am Sugar Ref pf. 941;
Am Sumatra 70 pf. 353;
9 Am Tel & Tel 1151;
12 Am Tobacco 1371;

12 Am Tobacco 1871/4
6 Am Tobacco pf new 1001/2
12 Am Tobacco B 1321/4
Am Waterworks 71/2
Am Waterworks 6% pf 23
Am Writing Power 23

Am Writing Paper pf. 2714
7 Am Woolen 53.5
7 Am Woolen pf. 18414

Am Zinc Lead & Smit 13% Anaconda Copper ... 48 Asso Dry Goods ... 54%

Bethlehem Steel 77c. 95%
Bethlehem Steel B. 62
Brklyn Rapid Transit 11%
Brklyn R T etfs of dep 8%

Butte & Superior Cop. 27%

Butte & Superior Cop

Butterick 133

Caddo Central O & R. 1114

California Packing 2614

California Petroleum 6814

California Petrol pf. 8514

Burns Bros A...... Burns Bros B.....

Cal Zinc & Lead Carson Hill Mining ...

Central Leather pf ...

Chesapeake & Ohio ..

Chicago & Alton pf ... Chi & Gr West pf ...

Chicago Pneu Tool....

Chi R I & Pac 7% pf.

Cluett Peabody

Colum Graphophone Consolidated Cigar pf. 60

Consolidated Gas Consolidated Textiles.

Continental Can

Crucible Steel of

Cuban Cane Sugar.

Cuban Am Sugar

4 Crucible Steel

Coca-Cola 44% Colorado Fuel & Iron. 26%

Colorado & Southern .. 38% Colum Gas & Elec. ... 691/2

Corn Products Ref. . 1047

Cuban Cane Sugar pf. 1374 Davison Chemical ... 621/4

Fisher Body 85 Fisher Body of Ohio pf 84

Fisk Rubber 133a
Freeport Texas 1414
General Asphalt 60%
General Asphalt pf 85

Goodrich B F 37 Guantanamo Sugar . 514

Guantanamo Sugarris 46
Gulf Mobile & Nor... 6.
Gulf Mobile & Nor pf 18%

Inspiration Con Cop. 19
Int Coment 31%
Interb Con Corp. 5%
Interb Con Corp pt. 9

Int Mer Marine . . . 16 Int Mer Marine pf . . . 6934

Internat Motortruck . 31 Int Motortruck 1st pf. 7112

International Nickel .. 1234

Iron Products 29 %

International Paper ...

Invincible Oil Corp ...

Jewel Ten

Houston Oil 75%

fo Indiahema Ref 3½

llinois Central 101

5 General Aspnail pf. 85
8 General Electric . 14714 146
General Motors . 918 878
6 Gen Motors deb 676 6934 6912
Gray Davis . 1578 1878
7 Great Northern pf. 7414 74
6 Great North Ore ctfs. 74 3314
Geodrich R 7 37

103 15

10012

37 823,

2734

Importal Cul-lut Petrol Kirby Pet Latice Creek Livingsion Per Mexican Eagle Mex Seaboard Mutual Oil New York Oil Nobe

30 m

NEW YORK CURB MARKET

High Low Last

101

23/2 23/4 + 60/2 60% -169% 109% +

Chi & Northwestern .. 647a 4 Chi & Min St P & O.

Canadian Pacific

Central Leather

Chandler Motors

Chi Mil & St P. Chi Mil & St P.....

Certain-teed Prod

Cerro-de-Pasco ...

Chicago & Alton.

Brown Shoe . .

Am Agrie Chem

Ajax Rubber

Allis-Chalmers

1814

Kensas & Gulf. 6%
Kelly-Springfield Tire. 28
Kennecott Copper 78%
Keystone T & R. 17
Kreage S S. 129%
Lackawanna Steel 46%
Lee Rubber Tire. 1814 Lee Rubber Tire ... 27 1/2 56 Lehigh Valley
7 Lima Locomotive Lima Locomotive ... 876
Loewe Co ... 1114
Loft Candy ... 1176
Loose-Wiles Biacuit ... 4876
Lorislard Tobacco ... 1821/2
Louisville & Nashville 116
Mackay Co pf ... 61
McIntyre P Mines ... 3876
Mallinson & Ch ... 1814 .75 Manhat Shirt Market St Rwy pr pf. Market St Rwy pr pf. Market St Rwy 2d pf. Marlin Oil Marlin Rockwell 2 Martin Parry 32 Math Alkall Maxwell Class B Mexican Petroleum 2 Miami Copper 26% .20 Middle States Corp... 1314 Midde States Corp...
Midvale Steel
Minn & St Louis
Mo Kansas & Texas
Mo Kan & Tex Cash. Mo Kan & Tex Casn.

Mo Kan & Tex pf...

Mo Kan & Tex (wi).

Mo Kan & T (wi) pf.

Missouri Pacific

Mo-Pacific pf.

Montgomery Ward

Mullins Body

National Asyma 1600 2800 5300 2400 10014 National Acme 11/2
National Con & Cable 11/2
Nat Enam & St 41
8 National Lead 91/6
7 National Lead pf 112
Nat R R of Mex 2d pt 37/6
6 N O Tex & Mex 88/4 NO Tex & Mex.
NY Air Brake.
New York Central... 7 Northern Pacific Nova Scotia S & C... 9214 Orpheum Circuit 6 Otis Elevator pf

Otis Steel Owens Bottling ... Pacific Devel Corp... Pacific Mail 8 Pacific Oil 6 Pan-Amer Petrol 6 Pan-Amer B
2 Pennsylvania R R...
Penn Seaboard Steel.
5 Peoples Gas Chicago. Pere Marquette
Pere Marq prior pf...
Philadelphia Co Phillips-Jones
Phillips Pet Pierce-Arrow Motor Pierce-Arrow Mot pf. Pierce Oil

Pressed Steel Car 4 Pub Service of N J ... 8 Pullman Punta Alegre Sugar . 3514 Punta Alegre Sugar . 3514 Ray Con Copper

Seaboard Air Line pf. 6 Sears-Roebuck 624 Seneca Cop Corp 17/4 Shattuck Arizona Corp 5/6

7 Standard Oll of N J prils 1/2
2 Stewart Warner Speed 28 1/2
3 Stromberg Carb ... 46 1/4
7 Studebaker ... 92 1/2
5 Superior Oil Corp ... 6
7 Temtor Corn & F "A" 3 1/4
7 Tenn Cop & Chem ... 11
8 Texas Co ... 45 1/4 50 Tex Pac Gulf & Sul... 447 Third Ave Transcon Oil 375 8 Union Bag & Paper .. 69 United Drug 69

R United Fruit 12514

United Retail Stores 5534 a USCIP & Fdy 1934 a USCIP & Fdy pf . 58 .. U S Food Products ..

U S Ind Alcohol.... 44% U S Realty & Imp.... 61 U S Rubber 58
8 U S Rubber 1st pf. 9912
U S Smelt & Ref. 78
8 U S Steel 8714
1 U S Steel pf 11534 Utah Copper 6314 Vanadium Corp 78 Va-Car Chemical 303 Vivaudou Inc Western Maryland 8% 84 Western Proific 1614 16
7 Western Union Tel. 91% 693 Westinghouse A Brake 23 Westinghouse E & M. 5312

Worthington Pump...

14 14

BUSINESS MORTALITY

Were the Largest Since 1915 Business failures in the United States to R. G. Dun & Co. The total was 2728 against 2444 in December, 1895 in January last year and 2848 in January, 1915. Despite the increase, liabilities decreased 18,6 per cent from December, when the amount involved was unprecedented for a single month. January liabilities amounted to \$73 .-795,780, against \$87,502,382 in December, and a monthly average of \$52.-000,000 for 1921. The lowest mouthly total of indebtedness in 1921 was \$34. 600,000 for June. From that month

HIGH IN JANUARY Failures Reported for the Month

during January were the largest of any month since January, 1915, according to R. G. Dun & Co. The total was week, 84,259 shares. PHILADELPHIA BONDS there was a steady increase to the end of the year, with the exception of the 1000 Un Rwy 5s 1025 Total, \$18,400, compared with \$45,800 yearday. Thus far this week, \$582,800, moderate decrease in September.

DIVIDENDS DECLARED

DIVIDENDS DECLARED

Cities Service Company monthly 1/2 of 1
per cent on common, preferred and preference B, payable in scrip, also a dividend of
Till per cent on common, payable in common
Till per cent of common, payable in common
Till per cent of common, payable in common
Till per cent of common, preferred, payable march
Till per cent of common, preferred, payable march
Till per cent of common, preferred payable march
Till per cent of common, preferred payable march
Till per cent of common, preferred and preferred.
Till per cent of common per cent of common

NEW YORK BONDS

108 Chi Rallwya 5a 102 CR I & P fd

45 1... 101 45 D Match 7148 N Y 45 1... 1075 45 1... 108 N Y

American Sus 1 105 Hart'd 6s Goodyear T 4 1 60 N Y Riva 6s 1 9814 Rub'r 31 N Y Riva 6s 7 98 1 9715 N Y Telec 41 1 10214

96 10.... 95% 5....

11114 West'n B

1 801s 15 361s 16 361s

96% Atl Coast I. 78

8. 57½ Erie RR Co 48 N Y Cent'l 78 Rto Grande &

Bost 41/2# 8.... 39% 2.... 40 S

10.... 105% North Western Bell T 7s 3.... 108%

45% N Pacific R 68

86% 1... 106% 4. 106% 11 106%

99 14 Reading Co 48

1. 86% gwits'd Con se C
11. 87 1. 114%
2. 87 1. 118%
4. 87% 6. 114%
1. 87% UK Grt Brit
9. 87 2. 101%
1. 110% 10. 101%
Chinese Gove't UK Grt Brit
Chinese Gove't UK Grt Brit
H-K Rly Se 4. I'd 1929
1. 45 5. 102%
City Berne Se 20. 102% P. R. T., U. G. I. and 'American Stores City Berns 85 5 102 4 1 108 4 12 102 4 1 108 4 12 102 4 102 Most of the active local stocks raninto heavy profit-taking after a lively and higher opening this morning. Interest again centered in the local utilities shares mecause of the sensational

THE LOCAL MARKET

New High Figures Made by

PROFIT-TAKING IN

ties shares mecause of the sensational developments in the Rapid Transit situation. That stock soon after the initial dealings reached 24½, or ½ above yesterday's top notch. A much more liberal supply of stock was encountered, which subsequently caused a reaction to 22¾. U. G. I. continued in active demand, reaching 41, while the preferred touched 52. The common on realizing reacted to 40½. American Stores issues also remained active, with the common advancing to 94 and the preferred to 124, but neither retained the ferred to 124, but neither retained the

While the activity of the above shares exerted a diverting influence the dealings in the general list were broad and active with generally better prices. Lake Superior sold up to 8%: Bank of North America warrants rallied to 50%. The Philadelphia Electric issues 5...78 were well sustained and with the exprices of the week. The preferred reaching 28. Pennsylvania Railroad made a ing 28. Pennsylvania Railroad made to B 88 new high for the year at 34½, which including the dividend taken off this D Canada 29 10 98% tion ran up to 601/2.

There was plenty of excitement in the week's developments in the local market. The first came in the long awaited announcement of the recapitalization plan of the Electric Storage Battery Company, giving the stockholders four shares of no par stock for one of the present \$100 par stock. As several months will elapse before the sharepresent \$100 holders will vote on the proposition, it is intimated the dividend will be raised from the present 12 per cent per annum basis to 16 per cent, which will mean a dividend of 4 per cent on the new stock. While there is little doubt but that program will be carried out, as evidently the majority of the stock is now in possession of interests who look more on the stock market side than on conservative business lines. With only 200,000 shares outstanding, there was not much room for speculative play, with 800,000 there is no limit for the market game. A great many local holders regret the outlook of making this local favorite a speculative foot-

Then came along the Rapid Transit ontroversy. The profit-sharing proposition of Mr. Mitten and his promised 6 per cent dividends took the Street completely by surprise. Subsequently events suggesting a bitter and vigorous contest for control of the company at the forthcoming annual meeting threw some light on Mr. Mitten's remarkable generous policy. The situation is made Jap Goven't 4s the more interesting by reason of the the more interesting by reason of the injection of the operations of an apparently strong pool. Way back in the fall, hints were dropped such a pool was in formation and a goal had been set which would carry the stock to much higher prices. Those familiar much higher prices. Those familiar with the tangled local transit situation could not see any substantial basis for such a movement. This opinion was in a measure confirmed by the stumbling block which the pool ran into in the early part of December by meeting an inexpected large supply of stock after

the quotation crossed 19.

Gossip has it that the pool is friendly to the Mitten management and it is now believed the formation of the combination was induced by advanced in-formation of those policies which Mr. Mitten made public at the meeting of the trolleymen last Monday night. While intimations in local market circles hinted at internal dissension, the number and the standing of the directors contesting the Mitten management was a big surprise. It is stated, the contesting interests are not opposed to the building up process of the Mitten management. But are making their fight against what they call a 'one man management.' In other words, the complaint is made that most of the While intimations in local market

10 Phila Co. 34 34 34 +11/8 318 do cum pf 3678 3612 3678 + 9/8 455 Phila Elec 2478 2478 2478 + 1/8 433 do war wi 2 2 2 2 4110 Phila R T 2414 2234 23 - 1/2 20 Phila Trac 6478 6478 6478 - 1/8 40†Pullman..11334 11334 11334 +11/2

PHILADELPHIA BONDS

1000 Liberty 2d 4148 '42 96.08

300 Liberty 2d 4148 '42 96.08

400 Liberty 3d 4448 '28 lots 97.08

1000 Liberty 4th 4148 '38 96.42

950 Liberty 4th 4448 '38 96.42

950 Liberty 4th 4448 '38 108 96.24

4000 Liberty 4th 4448 '38 008 96.24

4000 Liberty 4th 4448 '38 100.26

1250 Victory 4348 '23 101.100.14

12000 Victory 4348 '23 101.00.26

1000 Elec & Peoples' 48 64

1000 Phila Elec 1st 58 9714

500 Phila Elec 1st 58 9714

3000 Phila Elec 1st 58 9715

3000 Phila Elec 68 102

8000 Phila Elec 68 102

Liberty 31₂₈ 35,.86 9 Liberty 1st 41₄₈ 96,50 9 Liberty 2d 41₄₈ 96,31 f 06% Att Color of the color of t 106 1 Ills Steel 4 128 LIVESTOCK QUOTATIONS 5 1955 4 174 5 19 Kingdom Den 1 84 7 19 Pittaburgh, Pa., Feb. 4.—HOGS—Receipts mark of 68 Bait & Ohio 58 1 19 1800 head. Steady. Heavier, 53.5989.75 1800 head. Steady. Heavier, 50.40810.50 13 9415 Bait & Ohio 68 15 17 Steady. Top sheep, 58.85; top jambs, 514.25.

4%s. 96,50 96,00 96,00

CALVES Receipts, 25 head. Higher. Top. \$13.50.

We recommend the purchase of

American Stores First Preferred

May be exchanged for Common at any time. One and one-third shares of Common for one share of Pre-Detailed information upon request

> GARRISON & CO. WIDENER BUILDING, PHILADELPHIA

Philadelphia Stock Exchange New York Stock Exchange

TELEPHONES. PHILADELPHIA Spruce 8370 NEW YORK Rector 3672

Investment House Wanted

Must be a high-grade house to handle a \$1,000,000.00 issue of seven per cent cumulative preferred stock in an old-established New England industry that has always earned and paid all its dividends promptly.

Address P. O. Box 2378, Boston, Mass.