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raspivania Ralirond Equip. 6's 1928 to 1935
riagold Water Company Consol. 5's 1928
riagold Water Company Consol. 5's 1928
riagold Water Company 5's 1928
reader Gas & Electric Company 6's 1928
reader Gas & Electric Company 5's 1950
readers Traction of Pittaburgh 5's 1950
readers Passenger Raliway Co. 4's 1931
readers Passenger Raliway Co. 4's 1931
readers Gas & Fuel Company 5's 1932
readers City Electric Company 5's 1938
retiand Rays. Light & Power Ref. 5's 1942
rethern Indiana Gas & Elec. Co. Pfd. Stk.

Samuel K. Phillips & Co.

Mambers Philadeiphia Stock Fischange 507 CHESTNUT STREET

Safe Bonds for Investment HALSEY, STUART & _CO. Inc. and Title Bidg. Phone, Locust 4820

American Pow. & Lt. 6s, 2016 Lehigh Pow. Sec. 6s, 1927 American Gas & Elec. 6s, 2014 merican Gas 7s, 1922 merican Waterworth El. 5s, 1934 AUER, STARR & CO. Land Title Building. Philadelphia New York Office, 2 Rector Street Direct Private Telephone bet. Offices

Baine, Mebber & Company 1422 S. Penn Square, Phila.

S. PATTON & CO. BANKERS SAILER & STEVENSON and sold.

UNICIPAL BONDS YIELDING 7%

STOCKS DISPLAYED UPWARD TENDENCY

Absorption Capacity of the Market Was the Outstanding Feature

New York, Feb. 6.—The outstanding feature of today's stock market was the remarkable absorption capacity. There was a great deal of selling during the forenoon, but all these offerings were well taken without any material price recessions. To the contrary, the whole list except a few over-exploited speculative specialties held up well and the line of least resistance in all quarters was again found to be on constructive side.

structive side.

The resiliency of the list came in for more notice because of the total abvelopments, but it was evident as the session progressed that technical conditions continued to favor the long account. The interior banks were reported to have strengthened their reserves over the week-end, but no casement of rates was shown. Call money opened at 515 per cent. This, however, apparently did not shake the faith of the numerous bull pools to maintain their present dominant position in the affairs of their various securities, proof of which was to be found in the confidence with which the various speculative leaders were marked up.

Motors and equipments remained the accepted leaders at the outset, but the oils later became the real leaders, General Asphalt featuring that division on heavy purchases. Corn Products was taken up again, duplicating the high record made in 1920. While these prominent speculative leaders were forging forward some of last week's fluffy ruffles melted under realizing pressure.
Some few weak spots cropped out in United States Food Products, which touched a new low level and which brought sympathetic liquidation in United States Industrial Alcohol. The low-price rails featured the carriers, with honors about evenly divided between New Haven, with a new high on the move, and Southern Railway preferred, which strengthened on the persistent reports of an early resump-tion of dividends.

Commodity Markets

GRAIN MARKET

Chicago. Feb. 6.—Wheat started 12c to 56c higher for May and 12c to 126c higher for July, with an unexpectedly broad outside commission house demand absorbing profit-taking sales. The impression was that a real bull market was on, and this inspired new invest-ments. Cables showed more strength than had been expected. Receipts in-spected Saturday were twenty-four cars; last year twenty cars. The cash market was relatively steady, with lim-

ited offerings and a fair demand. No export business was done Satur day and the seaboard said foreign bids derselling Argentine and Canadian Corn started unchanged to lic higher.

with an active mixed trade. Reports indicate increased cash requirements and a diminishing movement from the Oats started 1sc higher, following

other grains.

COTTON MARKET

New York, Feb. 6.—With an active opening, cotton prices dropped 13 to 21 points on first sales, reflecting weakness at Liverpool, the unsettled labor situation in New England and free selling by Liverpool. ing by Japanese, Liverpool and New Orinterests. Supporting orders from Wall street sustained the list after the start, and it was fairly steady at initial

NEW YORK COFFEE MARKET New York, Feb. 6.—The better de-mand for spot coffee, firmer Rio ex-change rates and an improved showing in the cost and freight market, imparted some encouragement in local trade circles and resulted in an open-ing advance of 1 to 5 points in the coffee futures market this morning. Private cables report a firmer Rio-exchange market and firm offers came in considerably higher this morning. These

more encouraging features coupled with the selling of actual coffee here and buying back futures by local trade firms brought about higher prices at mid-day. values showing net gains of 7 to 10 points. The market still appears to be handicapped by the absence of outside

MONEY-LENDING RATES NEW YORK-Money on call, both classes collateral, opened today at 51, per cent relading and renewing. The money market was reported quer to-

PHILADELPHIA-Call 5 per cent \$55, per cent; commercial paper, three six months, 55 \$55, per cent,

New Public Utility Issues

Harrisburg. Feb. 6. - Cartificates of ocks, bonds and other evidences of in-Service Commission as follows: West Fenn Railways Company, Pittaburgh \$420.000 referred capital study, Lehigh Vailey Transit Company, Alfantown, \$150.000 of refunding and improvement mortgage; Olean, Bradford and Salemanca Railway Company, Bradford, \$224.000 in first and refunding mortgage; Metropolitan Edison Company, Rending, \$50.000 of 7 per cont cumulative preferred stock; Penn Public Service Corporation, Johnstown, \$755.000 of refunding mortgage, Sherango, Vailey Electric Light Company, Shaton, \$45.000 of refunding and improvement mortgage, and Pennsylvania Power Company, Elwood Civ., \$15.5000 of improvement and refunding bonds.

Reserve Banks' Discount Rates

U. S. Certificates and Treasury Notes

NEW YORK STOCK EXCHANGE TRANSACTIONS

Advance Rumely 14 84% 1816 94 8876 Ajax Rubber Alaska Junea G M... Allied Chem & Dye ... 58% Allied Chem & Dye pr 103 1/2 Allis-Chalmers Allis-Chalmers pf Am Agric Chem Lehigh Valley
Liggett & Myers Am Agric Chem pf... Am Beet Sugar Am Bosch Magneto... 100 1/2 Lima Locomotive ... 0814 Loewe Co ... 115 1 Loft Candy Louisville & Nashville1144 Am Cotton Oil Am Cotton Oil pf.... McIntyre P Mines 2% Mallinson & Co..... 1814 Mallinson & Co. 181/4
Manati Sugar 48%
Manhattan Elev guar 48
Manhat Shirt 421/4
Market St Rwy 234
Market St Rwy pr pf 481/4
Market St Rwy pr pf 481/4 Am Hide & Leather . 15% Am Hide & Leather pf 67% 7 Am Ice Am Internat Corp. 1 Am-La France Eng. . Marlin Oil Am Linseed 6 Am Locomotive Am Radiator May Pept Stores. . . 10814 Mexican Petroleum . . 115% 1071/4 Am Ship & Com. Am Smelt 3 Am Steel Foundries ... Minn & St Louis. 61/2
Mo Kansas & Texas. 11/2
Mo Kan & Tex pf. 21/2
Mo Kan & Tex (wi) . 61/4
Mo Kan & T (wi) pf. 27/4
Missouri Pacific . 1774 7 Am Sugar Ref pt.... Am Sumatra Am Sumatra Tob pf Am Tel & Tel 12 Am Tobacco Missouri Pacific Montgomery Ward . Mullins Body Am Waterwka 6% pf 2734 1414 Am Woolen pf.... Anaconda Copper Asso Dry Goods. Atch Top & Santa Fe. Atlantic Coast Line. 8814 Atlantic Fruit 314 Nev Con Copper.... N Y Air Brake.... New York Central. Atl Gulf & WISS... Atl Gulf & WISS pf New York Dock..... New York N H & H. Austin Nicholas Baldwin Locomotive 2 New York Ont & W. Norfolk & Southern . 111 Norfolk & Western . . 100 Baldwin Loco pf. 106% Baltimore & Ohio Baltimore & Ohio pr... North American ctfs. . 5512 N American pf ctfs. . 46% Barnett Leather Northern Pacific Barnsdale Class B.... 2014 + Orpheum Circuit Otis Steel pf British Em Steel Pacific Devel Corp. . 8% Pacific Gas & Elec . 64% Brit Em Steel 2d pf. Booth Fisheries a Pacific Oil Brklyn Rapid Transit A Pan-Amer Petrol Brown Shoe ... Brown Shoe of Parish & Bingham... Pennsylvania R R... Burns Brog B. 321/4 Penn Seaboard Steel a Peoples Gas Chicago.
Pere Marquette Butte & Superior Cop. 2814 Butterick 3 Philadelphia Co Caddo Central O & R. California Petroleum Phillips-Jones Phillips Pet Canadian Pacific
Carson Hill Mining
Case J I 1st pf.
Central Leather 12514 125 % Pierce-Arrow Mot pf. 33 Pierce Oil 91/2 Pitts Steel pf 86 Central Leather of Pitts & West Va Pitts & West Va. 2412
Pressed Steel Car. 96
Producers Refiners 2512
Pub Service of N J. 7812 Cerro-de-Pasco 4 Chesapeake & Ohlo Chicago & Alton pf. Chi & E III (new). Chi & Gr West pf. Chi Mil & St P.... 1416 5 Chi & Northwestern. 3214 6334 63% 4 Chicago Pneu Tool. Chi R I & Pac.... 6314 Republic Motors ... 6% Royal Dutch N Y ... 51% 6 Chi R I & Pac 6% pf Chi R I & Pac 7% pf Chile Copper St Louis San Fran ... Chine Copper St Louis & S W. R R 231/2 St Louis Southwest pf 351/2 Clev Cin Chi & St L pf Cluett Peabody 2 Clust Peabody pf. Santa Cecella Sugar. 13a Saxon Motor 214 Saxon Motor Savage Arms Colorado Fuel & Iron. Seaboard Air Line... 3/2 Sears-Roebuck ... 64/2 Seneca Cop Corp.... 17/6 3 Colorado & Southern . . 6 Colum Gas & Elec . . . Colum Graphophone Col Graphophone pf. 4 Sheil Transport 26½ Sinclair Oil 20¼ 6 Southern Pacific 82½ Comput Tab Records Consolidated Cigar pf. 7 Consolidated Gas 95 % 13% Continental Can a Continental Insurance 67 Standard Oll of N J pt 115 5 Corn Products Ref. .. 105 1/6 104 7 Corn Products Ref pf. 1147, 1147 28 % 40 % 91 % Stewart Warner Speed 2914 Stromberg Carb 40%
Stromberg Carb 40%
Stromberg Carb 40%
Stromberg Carb 40%
Studebaker pf 103
Submarine Boat Corp 43%
Superior Oil Corp 5% 9000 2.50 Cosden & Co 35 7 Crucible Steel of. Cuban Am Sugar Superior Oil Corp.... Temtor Corn & F "A" Cuban Cane Sugar pf. 24
Davidson Chemical 62%
Delaware & Hudson 110%
Delaware & Western 113%
Dome Mines 23%
Electric Storage Bat 144
Electric Storage Bat 144 Texas & Pacific ... 30%

1 Texas & Pac C & O .. 36%

59 Texas Gulf Sulphur .. 45%

Third Ave ... 22%

6 Tobacco Products ... 64%

Tol St L & West ctfs B 20 113 4 113 B Union Bag & Paper. 6814 Erie 2d pf. 3 Famous Players L. . . 8 Famous Players L. pf s Fisher Body of O pf. Fisk Rubber ... Freeport Texas United Drug 1st pf. s United Drug 1st pf. 451/4
s United Pruit 1343/4
. United Rwy Invest pr 223/4
6 United Retail Stores 561/4 General Asphalt General Clgar 8 General Electric 6 Gen Motors deb 6 USCIP&Fdy.... 5 USCIP&Fdy.pf... USFood Products... Goodrich B F. U S Ind Alcohol. 443, U S Realty & Imp. 613, U S Rubber 55% B U S Rubber 1st pr. 99% Gray Davis .. Great Northern of 4 Great North Ore ctfs. .. Guantanamo Sugar ... Gulf Mobile & Nor ... Gulf Mobile & Nor pf 1912 Gulf Mobile & Nor pf 1912 Gulf State Steel ... 7414 Habirshaw El Cable ... 214 Homestake Mining ... 59 5 U S Steel 87% 7 U S Steel pf..... 118% 2 Utah Copper ... 63% .. Utah Sec ... 13% 3 12 50 2 77% 1%

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5 Int Harvester new int Mer Marine Internat Motortrue 1 int Motortruck 1st pf International Nickel a Internat Nickel pf. ron Products Jewel Tea Kansas City Southern Kansas & Gulf..... 1312

FOREIGN EXCHANGE

New York, Feb. 6.—The foreign exchange market opened strong at almost general gains over Saturday's final fig-ures. Sterling was up %c, within 1sc of the high record for nearly two years past, established at the close of last

The quotations were:

Sterling cables 4.33, checks 4.32½:

Sterling cables 4.33, checks 4.32½:

frame cables 8.41, checks 8.40½; Belgian cables 8.05, checks 8.40½; Belgian cables 8.05, checks 8.40½; Belgian cables 8.05, checks 4.68; peseta cables bles 4.68½, checks 4.68; peseta cables bles per cent. The discount on Canadian funds in New York today was 4 15-16

SATURDAY'S CLOSING QUOTATIONS Sterling Francs Lire Guilders 4.32½ 8.38½ 4.68 27.29 4.33 8.39 4.68½ 37.26 TODAY'S OPENING QUOTATIONS

Charters Filed
June 1924 102 11-16 1924 4.51
June 1924 102 11-16 1924 4.57
Sept. 1924 102 15-16 1924 4.57
Meb. 1925 100 5-16 1901 4.57
Sept. 1925 100 5-16 1

\$175.000 HOME BURNS

Wabash pf A ...

Willys-Overland

Willys-Overland

. Wilson & Co ...

4 Worthington Pump. 25 Wright Aero

Western Maryland

B. Griffenberg Rescued From Trade Shows More Snap-Dollar Sickbed in Lenape, Pa., Residence Wilmington, Del., Feb. 6.-The resiwithington, Del., Feb. 6.—The residence of E. B. Griffenberg, at Lenape, snap to the trading in securities on the and bolted when he sensed that the Pa., close to the Delaware line, was destroyed by fire of undetermined origin yesterday. Mr. Griffenberg, who is a prominent Wilmington merchant, has Pa., close to the Delaware line, was

ued at \$60,000, was saved. is estimated to be \$175,000

SHARK KILLS SWIMMER

Rescue at Australian Resort Comes Too Late

London, Feb. 6 .- While swimming in the sea at Coogee, a seaside resort near Sydney, Australia, Michael Coghlan, aged eighteen years, was attacked by a shark and both arms were almost severed, says a Reuter dispatch from

Sydney.

A returned soldier, Jack Chalmers, swam to the rescue and dragged Coghlan from the shark's jawe. Eye-witnesses assisted Coghlan to the shore, but he died on the beach in view of thousands of horrified speciators.

LONDON STOCK MARKET

Descriptions Dull London, Feb. 6.-There was more stock exchange generally today. The

Some home rails displayed strength but there was a disposition to await the outcome of the proposal to amal-gamate the Midland and Northwestern systems. Dollar descriptions were dull but unchanged. Light profiting oc-

curred in Argentine rails. The gilt-edged section was irregular but firm as a rule. French loans were quiet but well maintained.

NEW HIGH MADE BY AMERICAN STORES

Edge Taken Off the Trading in Rapid Transit and U. G. I.

Trading was broad and active in the Trading was broad and active in the local market, with interest shifting from the utility group to other leadership. The action taken by the banking interests in supporting the contesting forces apparently took the edge off the trading in Philadelphia Rapid Transit. There was evidently quite a good deal of profit-taking by those who had bought at the lower prices, and which forced a reaction to 22½, which compared with the high mark of 24m on Saturday.

The street is watching the develop-

The street is watching the developments with intense interest and waiting the next move of the two contesting interests. Opinion was about equally divided as to the outcome, inasmuch as the supporters of both sides of the con-troversy are confident of winning the fight. There were new developments today and matter has virtually simmered

day and matter has virtually simmered down to a quiet fight for proxies.

No effort was made to resume the forward swing in the U. G. I. issues and the trading in those shares was on a small scale. Small profit-taking sales caused the common to react to 40½, but the preferred was firm at 52.

On the other hand, vigorous buying appeared in the American Stores stocks, with the common registering a new recwith the common registering a new record quotation at 05 \(\frac{1}{2} \), a pet advance of 2 \(\frac{1}{2} \) points, while the first preferred advanced over 3 points to 126. Lake Superior also was in more active demand, crossing 9, with one block of 500 shares changing hands at that figure. This was a new high for the year and within a point of the 1921 top price. The movement was without definite explanation, but was apparents influenced. planation, but was apparently influ-enced by the intimations of more progressive policies being adopted by the

Trading in the Philadelphia Electric issues continued fairly active, the pre-ferred warrants selling at 21%. The came off the stock today brought 23%; sales for cash were made a point above that price. The preferred held at 28. Electric Storage Battery, on dribbling realizing sales lost 1½ points at 142½. Pennsylvania Railroad made a new figure at 34%. One block of 1000 shares was taken at 34½. Lehigh Navigation remained firm at 69½.

Philadelphia Stocks

High Low P. M. chge. 750 Am Stores 95½ 94 95 +2 370 do 1st pf.126 122 125¼ +2¾ 233 Bank N A 233 Bank N A war w i. 59½ 58 58 ...
40†Bald Loc.102 102 102 +2½
20†CornProd.104½ 104½ 104½ + ½
130 Elec Stor.144 142½ 142½—1½ 10 Frank'd & Southwk.218 218 218 30 In Co N A 31 31 31 1570 Lake Sup. 914 834 9

300 Leh Nav. 69½ 69¼ 69½...

100†N Y N H
& H. ... 17¼ 17¼ 17¼ 1½ 1/4 1/4 1/4

10 Penn Cent
Light pf. 50 50 50 +1

1144 Penna R R 34½ 34½ 34½ ...

10 Penna Salt 70 70 70 Light p.

144 Penna R R 3498

10 Penna Salt 70

100 Phila & W 715

125 Phil Co e pf 3715

458 Phila Elec 2476

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3316 1135 Phila R T 2312 2214 2214 12 200†Pierce-Ar 1514 1514 1515 1515 18 130 Tono Bel. 115 18 18 18 130 Tono Bel. 116 100 Tono Min. 112

105 U G I . . . 41 710 do pref . 52 9 York Rwy. 12 12 do pref . 34 Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS 1000 Liberty 1st 3½s '47.... 200 Liberty 1st 4¼s '47.... 2000 Liberty 2d 4¼s '42.... 1000 Liberty 2d 414s '42..... 4500 Liberty 4th 414s '38.... 200 Liberty 4th 41/4s '38.... 96.18 1100 Liberty 4th 41/4s '38.... 96.16 1100 Liberty 4th 44/s '38. 96.1 100 Liverty 4th 44/s '38. 96.0 100 Victory 43/s '23. 100.0 1000 Amer Gas & Electric 5s. 86 2000 Electric & People's 4s. 63 2000 Electric & People's 4s. 64 5000 Lake Superior inc 5s. 33 3000 Phila Electric 1st 5s. lots 98 500 Phila Electric 1st 5s. 981 21000 Phila Electric 1st 5s. 1018

21000 Phila Electric 6s lots 1021/8

Bank clearings today, compared with corresponding day last two years:
1922 1921 1920
Phila... \$55.000,000 \$56.787.056 \$63.900,892
Roston... 38,000,000 \$55.116.623 52.622.332
N. Y... 844.200,000 424.768.378 547.739.140

Paris Bourse Steady Paris, Feb. 6.—Prices were steady on the Bourse today. Three per cent rentes, 577 Bourse today, on London, 51f 45c. Five per cent ban, 78f 55c. The dollar was quoted at 11f 5c.

NAB ALLEGED ROBBER GANG

Four Youths Arrested in Atlantic City-One From Chester

Atlantic City, Feb. 6 .- Shore police believe they have solved the numerous rubberies which have occurred here during the last two weeks, with the arrest here this morning of Edward Mullen, twenty-one years old; Jesse Scarducce, nineteen; Joseph Murray, nineteen, and William Bacon, twenty-two. All of the men except Bacon, who gave his address as Chester, Pa., have been arrested repeatedly, according to the police.

The gang of which Mullen is the reputed leader, was rounded up by De-

tective Thorpe, who says Mullen at-tempted to dispose of articles stolen ieweler was suspicious. With this clue

CAN'T FIND MEXICAN REBELS

Who Started Revolt Believed Safe in Mountains

Mexico City, Feb. 6.—Federal troops under General Guadalupe Sanchez have been unable to locate the band led by General Miguel Aleman, who a week ago revolted in the State of Vera Cruz. according to a statement by the Office. Aleman, who is said to have gained some adherents since he started the rebelliou, has declined combat with the Federal forces and is in apparent

the Federal forces and is in apparent new opers afety in the mountains near Santiago paris.

2-c. Taxtia.

The War Office reports that revolutionists to the number of 200, under Colonel Francisco Cardenas, in the State of Michoacan, have been dispersed.

We recommend and offer, subject to prior sale

\$500,000 Government of the Argentine Nation 2-Year 7% Treasury Gold Notes Due October 1, 1923

At market, to net approximately 8.30%

Recently published figures show a total of approximately \$463,000,000 gold held against notes in circulation, representing a ratio of about 80%, and indicating that Argentine currency is one of the soundest in the world.

During the European War a total of \$73,500,000 Argentine Government Notes bearing not over 6% interest were sold in the United States, and all were promptly paid at

The area of Republic is approximately 1,100,000 square miles, exceeding one-third that of continental United States, exclusive of Alaska; the national wealth is calculated at over \$18,800,000,000.

Inasmuch as many short-term securities net only from 5% to 61/2%, we suggest that individuals and institutions who for particular reasons desire short-term obligations consider the advisability of exchanging some of their present holdings for Government of The Argentine Nation 7% Treasury Gold Notes, due October 1, 1923.

DILLON, READ & CO.

Boston

Chicago

To Holders of Certificates of Deposit for First and Refunding Mortgage Five Per Cent. Gold Bonds of The Denver and Rio Grande Railread Company issued under the Deposit Agreement dated May 28, 1917, between the Holders eleaid Bonds and the Committee therein named:

NOTICE is hereby given that a Plan and Agreement dated January 27, 1922, for the reorganization of THE DENVER AND RIO GRANDE RAILROAD COMPANY has been proposed by The Western Pacific Railroad Corporation to the undersigned Committee, and has been approved and adopted by the Committee, and that a copy of said Plan and Agreement of Reorganization has been filed with Bankers Trust Company, Depositary under said Deposit Agreement, at its office, No. 16 Wall Street, in the Borough of Manhattan, in the City of New York. The Committee recommends the acceptance of said Plan and Agreement of Reorganization by the holders of said Certificates of Deposit.

Each holder of a Certificate of Deposit issued under said Deposit Agreement shall be conclusively presumed to have assented to said Plan and Agreement of Reorganization unless he shall, within thirty days siter the first publication of this notice, that is to say, on or before the first day of March, 1922, have filed with the said Bankers Trust Company. Depositary, written notice of his dissent therefrom, specifying therein the date or dates and the number or numbers of the Certificates of Deposit held be him. by him.

In case the Plan and Agreement of Reorganization shall become effective as provided by Article Ninth of the Deposit Agreement, any holder of a Certificate of Deposit who shall have filed notice of dissent as above provided may, within ten (10) days from the first day of March, 1922, withdraw his bonds from deposit under said Deposit Agreement in the manner provided in Article Ninth thereof, upon payment of such amount as the Committee in its absolute discretion may fix as his proportion of the compensation and expenses of the Committee, not exceeding one per cent. of the face amount of the bonds represented by his Certificate of Deposit.

Dated, New York, January 30th, 1922.

JOHN HENRY HAMMOND,
Chair

E. H. ROLLINS & SONS

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Announce the opening of their new offices on the 7th floor of the Morris Building, 1421 Chestnut St.

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Beaver County, Penna. **Road Improvement** 4½% Bonds

> **Maturities 1926-1944** Prices to Yield 4.25%

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Operating Management of Industrial Enterprises Industrial and Technical Investigations and Reports

AUTOMOBILE Stockwell CERTIFIED PUBLIC INSURANCE Phone: Locust 6076. 20-22 40. 15th St. Linvil

Wilson &

