

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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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 the offerings were well taken without any material price reactions. 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 a constructive side.

Commodity Markets

Chicago, Feb. 6.—Wheat started up to 5c higher for May and led to 1 1/2c higher for July, with an unexpectedly broad outside continental demand absorbing profit-taking sales. The impression was that a real bull market was on, and this inspired new investment.

COTTON MARKET

New York, Feb. 6.—With an active opening, cotton prices dropped 1 1/2 to 2 1/2 points on first sales, reflecting weakness at Liverpool, the unsettled labor situation in New England and free selling by Japanese.

NEW YORK COFFEE MARKET

New York, Feb. 6.—The better demand for spot coffee, firmer Rio exchange rates and an improved showing in the cost and freight market, imparted some encouragement in local trade circles and resulted in an opening advance of 1 to 5 points in the coffee futures market this morning.

MONEY-LENDING RATES

New York, Feb. 6.—Money market rates for lending and borrowing are as follows: Prime commercial paper, 4 1/2 to 5 percent; Treasury bills, 3 1/2 to 4 percent.

New Public Utility Issues

Harrisburg, Feb. 6.—Certificates of public utility issues are as follows: Pennsylvania Electric Co., \$1,000,000; Delaware & Chesapeake Electric Co., \$500,000; etc.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve Banks are as follows: Boston, 4 1/2%; New York, 4 1/2%; Philadelphia, 4 1/2%; etc.

U. S. Certificates and Treasury Notes

U. S. Certificates and Treasury Notes are as follows: 1922, 4 1/2%; 1923, 4 1/2%; 1924, 4 1/2%; etc.

RAILROAD EARNINGS

RAILROAD EARNINGS for the first three months of 1922 are as follows: Great Northern, \$1,000,000; Santa Fe, \$1,200,000; etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Stock Name, Price, Change, Volume. Includes: Advance Rumely, Advance Tire, Kelly-Springfield Tire, etc.

FOREIGN EXCHANGE

New York, Feb. 6.—The foreign exchange market opened strong at almost general gains over Saturday's final figure. Sterling was up 1/2 within 1/4 of the high record for nearly two years past, established at the close of last week.

\$175,000 HOME BURNS

E. B. Griffenberg Rescued From Sickness in Lenape, Pa. Residence Wilmington, Del., Feb. 6.—The residence of E. B. Griffenberg, at Lenape, Pa., close to the Delaware line, was destroyed by fire of undetermined origin yesterday.

LONDON STOCK MARKET

Trade Shows More Snapp—Dollar Descriptions Dull London, Feb. 6.—There was more snapp to the trading in securities on the stock exchange generally today. The market was in the main very cheerful. Oil shares were strong, following the completion of forced liquidation.

SHARK KILLS SWIMMER

Daring Rescue at Australian Resort Comes Too Late London, Feb. 6.—While swimming in the sea at Cooze, a seaside resort near Sydney, Australia, Michael Coghlan, 25, was killed by a shark. The shark and both arms were almost severed, says a Reuter dispatch from Sydney.

Raw Sugar Market Steady

New York, Feb. 6.—There was a steady tone in the raw sugar market at the opening today, and evidence of close interest in the gulf-goods section was apparent. The market was generally steady, 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 local market, with a generally lifting 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 in the market compared with the high mark of 24 1/2 on Saturday.

The street is watching the developments with intense interest and waiting for 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 contest were confident of winning the fight. There were new developments today and matter has virtually simmered down to a quiet fight for proxies.

Philadelphia Stocks

Table with columns: Stock Name, Price, Change. Includes: 750 Am Stores, 370 1st pf. 102, 233 Bank N. A., etc.

PHILADELPHIA BONDS

Table with columns: Bond Name, Price, Change. Includes: 1000 Liberty 1st 3 3/8, 2000 Liberty 1st 4 1/8, etc.

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 robberies which have occurred here during the last two weeks, with the arrest here this morning of Edward Mullen, twenty-one years old; Jesse Scudamore, nineteen; Joseph Murray, nineteen; and William Haron, twenty-two. All of the men except Haron, who gave his address as Chester, Pa., have been arrested repeatedly, according to the police.

PARIS BOURSE STEADY

Paris, Feb. 6.—The Paris Bourse was steady on the Paris today. Three hundred thirty-one shares of London, 5 1/2 percent, were quoted at 117 1/2.

BANK CLEARINGS

Bank clearings today, compared with corresponding day last two years, are as follows: Philadelphia, \$32,000,000; New York, \$44,200,000; etc.

BEAVER COUNTY, PENNA. ROAD IMPROVEMENT

4 1/2% Bonds Maturities 1926-1944 Prices to Yield 4.25% Beaver County, Penna. Road Improvement 4 1/2% Bonds

ELKINS & CO. LAND TITLE BLDG., PHILA., PA.

BANK OF NORTH AMERICA Rights to Subscribe

Bank of North America Rights to Subscribe If purchased at present prices will yield OVER 6% We Solicit Inquiries BARNES & LOFLAND 147 South 4th Street Philadelphia

HATHAWAY, STONE, WALLACE & WILLIAMS, INC. ENGINEERS MANAGERS

AUTOMOBILE INSURANCE Stockwell & Linvill

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 \$468,000,000 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 maturity.

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 6 1/2%, 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. 1421 Chestnut St. Philadelphia Boston New York Chicago

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

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 after 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, Depository, written notice of his dissent therefrom, specifying therein the date or dates and the number or numbers of the Certificates of Deposit held by him.

JOHN HENRY HAMMOND, Chairman. BERTRAM CUTLER, Secretary. ANDREW J. MILLER, FREDERICK STRAUSS, MELVIN A. TRAYLOR, Committee.

E. H. ROLLINS & SONS FOUNDED 1876 INVESTMENT BONDS

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

Free of all Federal Income Taxes Beaver County, Penna. Road Improvement 4 1/2% Bonds

Maturities 1926-1944 Prices to Yield 4.25% ELKINS & CO. LAND TITLE BLDG., PHILA., PA. Members New York and Philadelphia Stock Exchanges

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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 War Office. Aleman, who he said to have gained some adherents since he started the rebellion, has declined combat with the Federal forces and is in apparent safety in the mountains near Santiago Tuxtla.

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