

LIBERTY BONDS
SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
City Hall Square, West

Railroad Equipment Bonds
Atlantic Coast Line Equipment
Southern Railway Equipment
Chesapeake & Ohio Equipment
Baltimore & Ohio Equipment
New York Central Equipment

SIX RAILROAD BONDS
MACKIE, CROUSE CO.
REAL ESTATE TRUST BLDG.
Walnut 6230 Race 6678

BOLES & WESTWOOD
MEMBERS PHILA. STOCK EXCHANGE
INVESTMENT SECURITIES
Land Title Bldg., Philadelphia

REPUTABLE INVESTMENT BANKER WANTED
TO PARTICIPATE IN THE SALE OF A HIGH-GRADE ISSUE FOR AN OLD-ESTABLISHED, NATIONALLY ADVERTISED ENTERPRISE.

GEO. A. HUNN & SONS
STOCKS AND BONDS
Odd Lots Solicited

NEWBURGER, HENDERSON & LOEB
MEMBERS NEW YORK AND PHILADELPHIA STOCK EXCHANGES
1410 Chestnut St.

C. S. PATTON & CO.
20 S. CHESTNUT STS.
BANKERS

Safe Bonds for Investment
HALSEY, STUART & CO. INC.

Stockwell, Wilson & Livill
CERTIFIED PUBLIC ACCOUNTANTS

AUTOMOBILE INSURANCE
LIBERTY MUTUAL INSURANCE CO.

McCown & Co.
Land Title Bldg.

GOSSIP OF THE STREET
Today being observed as a legal holiday by most of the States, all the principal stock exchanges and commodity markets are closed.

Brokers' Opinions
Newburger, Henderson & Loeb
"With sterling at the highest rate in two years, a progressive reaction in the market, a substantial rebound in the staple grain prices and with distinct signs of a decided quickening in the steel industry, there can hardly be a serious doubt as to widespread ramifications of the reconstruction movement.

Wide Storm of Protest
Not only has there been a storm of protest over the proposed Soldier Bonus Bill in New York, but the same sort of criticism has emanated from practically every section of the country.

Money Rates Firmer
Money market conditions last week such as to add some complications to the market situation for both stocks and bonds.

Government Refunding Operations
One of the most important developments in the bond and note market situation during the last week was that of the announcement by Secretary of the Treasury Mellon of the calling for redemption of the 3 1/2 per cent fully tax exempt Victory Loan notes on June 15.

Copper Market Easier
The break in the fight between copper consumers and the sellers came last week, and it came where indications pointed it would, namely, among the sellers who finally split ranks and dropped their prices sharply.

THE TRADER.
Police Sergeant Kills Self
Mount Vernon, N. Y., Feb. 13. - Telling his son there was "going to be a call for the coroner soon," Michael Riley, police sergeant, who retired from the force a few days ago, shot himself through the temple.

"Make Your Job Our Job"
Since 1876
A "Fay" job has meant a good, clean, satisfactory piece of work.

THE FAY BUILDER
No. 2, So. MOLE ST.
Both Phones.

SECURITY SALESMAN
An opportunity to form a worth-while connection with a live house is offered to a few good stock and bond salesmen.

Bonds for Investment
Clement F. Ryan, Resident Correspondent Office, 49 Citicor Philadelphia - 1421 Chestnut St. Atlantic City - 1225 Boardwalk The National City Company

WIEGNER, ROCKEY & CO.
Certified Public Accountants
Drexel Building, Philadelphia

Hathaway, Stone, Wallace & Williams, Inc.
ENGINEERS MANAGERS
1713 Sansom Street, Philadelphia

Operating Management of Industrial Enterprises
Industrial and Technical Investigations and Reports

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:

NOTICE is hereby given that a Plan and Agreement dated January 27, 1922, for 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 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.

JOHN HENRY HAMMOND, Chairman.
BERTRAM CUTLER, Charles Hayden, Andrew Hill, Frederick Straus, Melvin A. Traylor.

Conservatism Our Aim
We execute orders on a commission basis in listed securities.

RODNEY & CO.
Philadelphia Stock Exchange
New York Stock Exchange
203-204 Bellevue Court Bldg.
F. A. Henry Spruce 6818-S Resident Partner Race 7474-S

"Foreign Exchange Explained"
is an attractive booklet designed to familiarize the investing public with the many factors that exert an influence on foreign exchange rates. It covers this important subject thoroughly and in a manner that all will understand.

WM. H. MCKENNA & Co.
Widener Building
PHILADELPHIA, PA.
Telephone Locust 1778
New York, Chicago, Pittsburgh

Central National Bank
of Philadelphia
Chestnut Street at Fifth
Capital \$1,000,000 Surplus and Undivided Profits \$2,000,000

FINANCIAL NOTICE OF REDEMPTION
To holders of Victory Notes and other securities: Notice is hereby given as follows: -Call for redemption of 3 1/2 Per Cent Victory Notes.

KENTUCKY PUBLIC SERVICE COMPANY
Notice is hereby given that the Annual Meeting of the Board of Directors of this company will be held at its office, 225 Chestnut Street, Philadelphia, on Tuesday, February 14, 1922, at 12 o'clock noon.

THE PHILADELPHIA ELECTRIC CO.
1000 CHESTNUT STREET
Philadelphia, Pa., February 10, 1922.
The Board of Directors have this day declared a quarterly dividend of 3 1/2% (being 43.75 cents a share) upon the common capital stock of this company payable March 15, 1922.

SEALED PROPOSALS FOR CONSTRUCTION
signal towers and Remote Control Houses, Control Buildings, and for furnishing and installing underground and overhead conduits, along the Frankford Elevated Railway between Arch street and Bridge street, Philadelphia, until 12 o'clock noon, Tuesday, February 28, 1922, and opened immediately thereafter.

SEALED PROPOSALS WILL BE OPENED BY THE SUPPLY OF LIGHTHOUSE, BALTIMORE, MD., AT 10 P. M., MARCH 1, 1922, FOR THE UNITED STATES OF TENDER JASMININE and Relief Light Vessel No. 2. Vessels can be seen at Portsmouth, Va. Information on application.

Efforts made by the Consolidated Stock Exchange of New York to educate and secure legislation for the Protection of Investors and Stock Traders

The Consolidated Stock Exchange of New York has not contented itself with a NEGATIVE ATTITUDE toward bucketshops and buckethopping. Through its counsel, as long ago as 1909, this Exchange drafted an Anti-Bucketshop bill and conducted a long and bitter fight to procure the enactment of this law.

Following the report of the Committee appointed by Governor Hughes to investigate trading and investing conditions, our counsel drew bills to accomplish the reforms recommended by this Committee and submitted them to the Governor of the State of New York to secure his aid for their passage.

Chapter 593, Laws of 1913, providing for the compulsory delivery to customers of detailed memoranda of transactions, and adding Section 957 to the Penal Law.

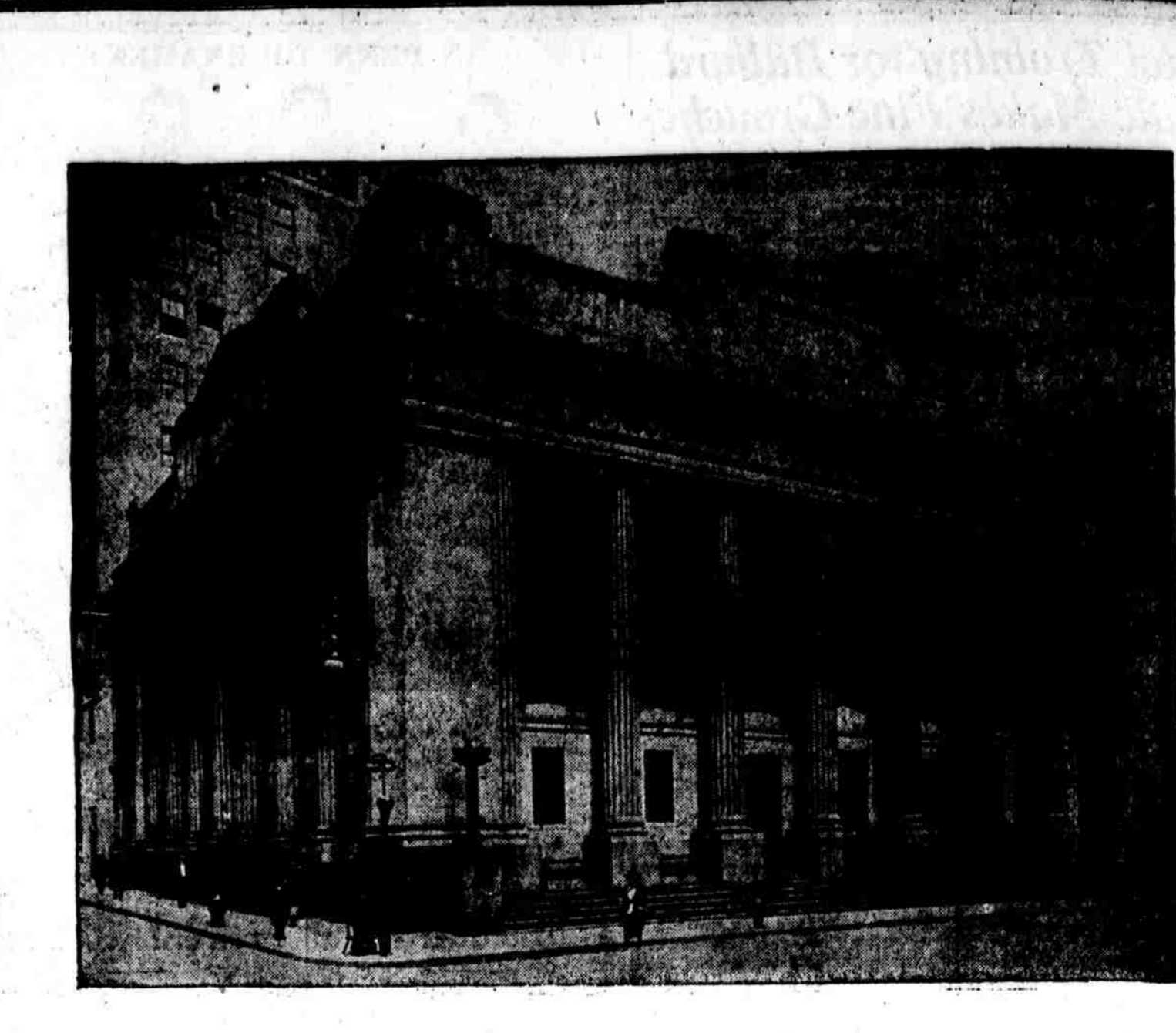
Chapter 475, Laws of 1913, prohibiting the making or publication of any false statement or false advertising as to the value or as to facts affecting the value of securities and providing that such conduct shall constitute a felony, and adding Section 952 to the Penal Law.

Chapter 476, Laws of 1913, making the reporting or publishing of fictitious transactions in securities a felony, and adding Section 951 to the Penal Law.

Chapter 253, Laws of 1913, making the manipulation of prices a felony, and adding Section 953 to the Penal Law.

Chapter 592, Laws of 1913, making trading against customers' orders a felony, and adding Section 954 to the Penal Law.

It is to the advantage of the investing and trading public when opening accounts to buy or sell securities, to ascertain the standing of brokers and their integrity and ability to legitimately handle their accounts, just as conservative business men do when entering upon any contract.



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W. S. Silkworth, President