### UNITED STATES GOVERNMENT SECURITIES

SECURITIES DEPARTMENT COMMERCIAL

TRUST COMPANY City Hall Square West



**OZARK POWER & WATER** COMPANY

FIRST MORTGAGE

5% Gold Bonds Due March 1, 1952

Issued under direction and by authority of the Public Service Commission of Missouri, consent of which anust be obtained to issue any additional First Mortgage Bonds.

Company under management Henry L. Doherty & Company, operators and managers, Cities Service Company and subsidiaries.

Tax Refundable in Pennsylvania, Maryland Price, 73 and interest

**HENRY L. DOHERTY & CO.** 604 Morris Bldg., Philadelphia

## \$100,000 **Atlantic Coast Line**

6% Equipment Bonds

Coupons January & July 15 Price to yield a return of 5.70%

Particulars on Application BIOREN & CO.

410 Chestnut St. Members of New York and Philadelphia Stock Exchanges

Aurora Elgin & Chi. Ref. 5s, 1946 American Pow. & Lt. 6s, 2016 Standard Gas & Elec. 6s, 1926 Mississippi River Pow. 5s, 1951 Toronto, Ham. & Buffalo 4s, 1946 American Gas & Elec. 6s, 2014 Lehigh Power Securities 6s, 1927 Amer. Waterw'ks & Elec. 5s, 1934 BAUER, STARR & CO. Land Title Building, Philadelphia New York Office, 2 Rector Street rect Private Telephone bet. Office

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mbers Phila. Stock Exchange.

**Bonds** for Investment

Circular Voon Request ladeiphia-1421 Chestnut St. The National City Company

Central National Bank of Philadelphia Chestnut Street at Fifth

EGNER, ROCKEY & CO. Bank clearing today compared with corresponding day last two years:
1922 1921
Phila. ...\$58,000,000 \$92,581,087 Holiday
Boston. ...\$8,000,000 \$42,581,087 Holiday
N. Tork.88,000,000 467,898,825 Holiday
Cheston. 11,000,000 47,898,825 Holiday

# MARKET SPOTTY, BUT VERY STRONG

Oils and Low-Priced Railroad Stocks Had the First

New York, Feb. 20.—While spotty in movement, today's stock market had a decidedly strong tone. The foreign oils and the lower-price rails were the outstanding features, but their strength furnished a strong back log to the general list. As in most of the preceding sessions, the more interesting developments occurred outside of the market. Sterling exchange made a new top quotation. There was also a sharp snap mack in grain prices. A late flurry in table money to 6 per cent was ignored. Adjustment of export taxes between the Mexican Government and the American oil companies supplied the incentive for the spurt in the oils. Mexican Petroleum was the first to respond, but Royal Dutch. Pan American and General Asphalt quickly followed. There was no particular reason assigned for the renewed accumulation of the low-priced or speculative rails. The movement was merely in line with the policy recently adopted of selecting a new issue or group to lead the market each day. The taking up of the St. Louis and San Francisco shares was wholly in line with the spirited movement in the Rock Island shares on Sat-

wholly in line with the spirited move-ment in the Rock Island shares on Satment in the Rock Island shares on Sat-urday. However, the entire class re-flected dealings on a broader scale, re-sulting in advances of 1 to 2 points in St. Louis and Southwestern common and preferred, Southern Railway com-mon and preferred, Chicago Great Western, Kansus City Southern, West-ern Pacific and New Orleans, Texas and Mexico.

In the meantime the shipping shares maintained a strong tone and added

In the meantime the shipping shares maintained a strong tone and added substantial fractional gains to last week's advances. Although not making much headway, United States Steel was also prominent for its firmness, and about the same thing might be said of the other representative issues of both the rail and industrial divisions.

There were three conspicuous weak

There were three conspicuous weak spots in Seneca Copper, Columbia Gas and National Enameling, the latter and National Enameling, the latter losing more than 7 points on the expectation of the passing of the dividend. Seneca Copper sustained a loss of more than 2 points on rumors of the sale of 100,000 shares of Treasury stock.

The stock market showed greater strength as the session progressed, with the professional element directing its efforts against the short interest in market.

the professional element directing its efforts against the short interest in numerous shares. Material gains were scored in the afternoon in a large number of inactive issues, as well as the ecognized leaders. United Fruit advanced 6½ and International Harvester. Wilson Packing preferred, Iron Products, Davison Chemical, Kelly-Springfield, American Tobacco, American Sumatra Tobacco preferred and United Drug first preferred 2 to 3 United Drug first preferred 2 to 3

Ignoring the 6 per cent money rate in the final half hour, investment rails and high-class industrials made further gains. Elsewhere selling for profits gains. Elsew was indicated.

GRAIN MARKET

Ma	Wheat—	1.42% 1.25	1.4616 1.277	1.42 1.25	1.46
M	Corn— y Oats—	65 m	65%	63 65	93 %
Ju	y	43%	434	41%	41%
No.	Lard—	•••			21.00
Mo	y	11:65	11.80 12.00	11.65 11.85	11.77 11.07
Y a	Ribs—	11.45 11.25	$\frac{11.50}{11.25}$	11:22	11:47
	-			-	

COTTON MARKET Prev. close Open High Low Close
March 18.18 18.25 18.54 18.24 18.44 48.48
May 17.07 18.10 18.28 17.09 18.154618
July 17.45 17.55 17.78 17.47 17.65 67
October 19.91 17.00 17.24 16.66 17.16
December 16.85 16.86 17.10 16.82 17.02
Spot, 18.75.

Liverbool. Feb. 20.—There was a good demand for spot cotton today with prices firm, but only a moderate business was done on the basis of an advance of 47 points for middling, at 10.48d. The sales were 15.000 bales. The receipts were 28,000 bales, including 14.200 bales American, Futures were firm with an upward tendency in the early dealings. Spot prices were: American, middling fair, 12.42d; good middling, 11.13d; fully middling, 10.83d; middling, 10.48d; low middling, 2.53d; good ordinary, 8.28d, and ordinary, 7.53d.

NEW YORK COFFEE MARKET

S27.67	Open	High	Low	Close	cios
Feb March.	8.486 49	8.60	8.47	18.56	8.4
April.	8.58 @ 50	8.09	8.59	18.65	8.4 8.5
June	8.60 % 65		8.62	18.66 8.70 Ø 71	8.5
Aug Sept	*8.60 8.62@05	8.74	8.63	18.72 8.73 Ø 74	8.5
Oct	·8.62			18.74	5.6
Nov Dec	8.65@67 †Nomin	8.80 al. 17	8.66 rade.	8.76077	8.6 8.6

BANK LOANS CONTRACT

Both Bank and Individual Deposits Increase-Reserve Position Strengthened

Loans and discounts of the Philadelphia Clearing House institutions were reduced \$4,813,000 last week. On the other hand, individual deposits jumped \$5.880,000 and bank deposits were \$5.53,000 and bank deposits were \$553,000 larger. The increased liabilities, however, were counterbalanced by an increase of \$2,434,000 in reserve credit at the Federal Reserve Bank, raising the reserve \$2,485,000 to \$2,-038,000 in excess of legal requirements. Details follow:

Feb. 20, 1922	Increase
Loans	*\$4,818,000
Excg Clear Has 25,311.000	580.000
Due from banks 89,540,000	9.864.000
Bank deposits 109.637.000	953,000
individual deposits, 475,807 000	5.880,000
Time deposits 15,370,000	191,000
Res with F R B &	
legal depos 51.422.000	2,434,000
Cash in vaults 9,845 000	•15.000
Total reserve held. 52.308.000	2,486,000
Reserve require 50.268.000	1.000
Excess reserve 2.038.000	2,485,000
MEMBERS RESERVE ST	STEM
Reserve held 48.733.000	2.407.000
Excess reserve 1.439.000	2.572.000
TRUST COS. NOT MEMBERS	RESERVE
Reserve held 8.578.000 Excess reserve 609.000	79,000
Excess reserve 609.000	*87.000
In addition to the deposits were this week \$16.518,000 Go	above there
Mete full mank \$19 019 000 Clo.	wernment de-
Decrease.	to Ledniced

Consolidated 'Change Firm Suspends New York, Feb. 20.—Suspension of Kosier.
Bremer & Co., stock brokers, was announced from the rotrum of the Consolidated Stock Exchange today. An involuntary petition in hankrupter, alleging that the Company had isolities of the Consolidated Stock of the Consolidation of the Consolidation in the Consolidation of the Consoli

New York. Feb. 20.—An involuntary petiion in bankruptcy has been filed in the
inited States District Court by Hannan Saianoff against S. G. Blowers & Co. Inc.
Delaware corporation, 82 Wall street, enaged in buying and selling sugar. The
actition states that the firm owes her \$9400
on a trade acceptance dated October, 1921.
Petitioner alleges firm's assets are approximately \$100.000 and liabilities in excess of
\$20,000.

New York, Feb. 20.—An involuntary petition in bankruptcy was filed in Federal Court today against Frank Oppenheimer and Edward L. Bobst individually and as copartners, doing a brokeriase business under the name of F. Oppenheimer & Co.

BANK CLEARINGS

Henry E. Ancker has announced his with-drawal as a candidate for chairman of the Philadelphia Stock Exchange at the annual election to be held on Monday, March & This leaves Banual T. Davison the sole nominee

## NEW YORK STOCK EXCHANGE TRANSACTIONS

1	NEW	YORK	STC	CK	EXC	HAI	<b>VGE</b>	TRANS	4C	TIO	NS
Sales 900	Ada	ma Express	High 6814	E114	day's Not Close Chge.	200		Spg Tire 8 79 pf. 9		SE .	Close Ch
100	. Aja	Reduction Rubber	: 15%	13 14 15	11/4- 14	7500 300	Kenne	cott Copper	716	11074	10%+ 1 1894+ 1
18 1300	4 Alli	ska Juneau G M American Cables ed Chem & Dye.	219	48	58 % + 1/4 58 % + 1/4	500	2 Lee I	wanna Steel	8%	2714	48 14 + 28 14 +
2100 100	7 Alli	ed Chem & Dye s-Chalmers s-Chalmers pf	00%	4414	44¼- ¼ 10%- ¼	100	12 Ligge 7 Lima	tt & Myers 1 Loco pf 1		the late in the	158 + 4
500 2100	· · Am	Beet Sugar Bosch Magneto	36	34 1/4 36 1/4	36 + 76 87%+ 2%	300 800	1 Loft (	e Co Candy -Wiles Biscuit	1	10%	10%-
4200	7 Am	B Shoe Fdy new Can	4016	39 % 98 %	30 % + 1% 30 % + 1%	200 1300 .	7 Louis	ard Tobacco14 ville & Nashville11 tyre P Mines	8%	314	151% + 1
1700 300 1200	13 Am	Car & Fdy Chicle Cotton Oil	140	916 916	816- % 2216+ 16	2500 400 400 1	7 Manh	ti Sugar attan Elev guar at Shirt	6 14 15	48 % 45 85	45 -
100 500 300	8 Am	Express Hide & Leather	13614	134	135 14 + 14	1700 1700	Mark	et St Rwy pr pf on Parry	814	47	4714 - 2714 -
2200 2300	7 Am	Hide & Leather Ice	pf 67	86 % 99 80	80 14 1 1/2 80	100 300 100	8 May 1	Alkali	7	106	107 ÷
10706 300	1 Am	Internat Corp La France Eng Linseed	914	0 1/2 83	44¼ + 1¼ 9½ 33 - ½	20500 100 8400 1	2 Miam .20 Middi	an Petroleum	16 % 18 %	26% 13	26% + 18%
100 8500 100	6 Am	Linseed pf Locomotive Radiator	119%	56 14 100 14 87 14	8614 - 194 1084 - 214	200 200 200	7 Minn	& St Louis St P & S St Me.	•	874 6634	***
18400 310	Am	Safety Razor Ship & Com Smelt	1936	3% 12 46	1214 + 114	2000 10000 7800	Mo I	Can & Tex (wi)	12%	10 14 30 %	31% + 31% +
800 2700 3500	12 Am	Snuff Steel Foundries Sugar Ref	133	132% 81% 66%	132% + 2% 31% - ¼ 67% + %	3000 100	8 Mont	puri Pacific Pacific pf	17	18 % 40 % 67	49%
1500 1600 200	7 Am	Sugar Ref pf Sumatra Sumatra Tob p	28 %	94 % 24 % 55	94 % - % 25 % + % 55 + 2%	7000 1390 600	7 Natio	gomery Ward nal Biscuit 1: Cloak & Suit	14	34 1/2	184 ± 3614 ±
6100 8100 200	9 Am	Tel & Tel Tobacco Tobacco pf new.	. 130 %	110 % 126 101	119% + 3 <sup>12</sup> 189 + 8	1500 1500 23400	6 Nat	enal Con & Cable Enam & St	101/2	3314	334
3500 100 100	12 Am	Tobacco B Waterworks	7%	182% 7% 78	13534 + 3% 7% - 14 75 + 1	100 1000	6 N O	Con Copper Tex & Mex	18%	80 1/4 1856 67	89% - 18% + 68% + 1
7100 100 100	7 Am	Woolen pf Wholesale 7%	105	8312 163 90	105 + 114	100 4800 400	5 New	York Central	59 )4 77 % 14	50 14 76 % 63 1/2	77%
100 100 3200	An	Writing Paper Zinc Lead & St aconda Copper .	pf 2314 nlt 1334	28 14 1894 47 14	2314 + 16 1394 + 16 4776 - 14	1000 g 400 1600	5 New	York Dock York Pock pf York N H & H	18	54 % 17 ½	33 + 3 56 17% +
100 100 100	0 As	t Metal Const so Dry Goods 1st so Dry Goods	pf 77	15 77 54 76	18 77 + 1/2 8476 + 1/6	200 300 400 5300	7 Norfe	York Ont & W State Rwy pf o lk & Western 1	00 1/2	81 61 100,14	71% + 61 100¼
200 1400 100	7 A8	on Dry Goods 2d th Top & Santa I th Top & S F pf.	pf 77	77 97 85%	77 - % 97 + 16 8574 + %	2000	8 N A	nern Pacific	42	41% 70%	8814 + 1 12 + 7976 +
100 100 100	7 Atl	anta Bir & Atlan ant'c Coast Line as Tack Corp	tic 114	1 14 2 34	1¼ 2% :: 14 + ¼	100 100 300	Okla Orph	Prod & Ref	2%	236 1894	2% - 15% -
300 100	Atl	Gulf & WISS Gulf & WISS Refining pt	pf 19	26 1/4 19 116	26% + ¼ 19 116 + ½	300 300	. Otis	Steel	37 10 % 28 %	136 94 10 1/6 27 3/6	10% - 27% -
15000 15000	7 Ba	stin Nicholas . Idwin Locomotive Idwin Loco pf	1714	17 105% 107%	17 105% + 1/2 1071/4 + 1/2	500 1800	. Pacif	nc Devel Corp nc Gas & Elec nc Mail	86 ¼ 15 ¾	6594 14	05% - 14% +
3700	Ba	ltimore & Ohio. ltimore & Ohio : rnett Leather .	pf. 541/4	36 14 54 1/4	36 16 - 16 84 14 - 15 45 - 216	1200 5300 1600	6 Pan-	Amer Petrol	67 1/6 65 1/2	46 1/6 54 54 49 1/2	45 14 + 49 14 -
100 3900 100	n Be	thichem Steel thichem Steel B. thichem Steel 8%	64	59 68 10734	50 + % 63% + 14 107% + 36	1000 800	Penn	andle sylvania R R Seaboard Steel	81/6	34%	814+ 34%
100 100 1800	Bo	oth Fisheries ooklyn Edison klyn Rapid Tran	103	103	103 - 5 1034 - 36	10900 1100	Pere	les Gas Chicago  Marquette  Marquette pf	23%	76 23 57 %	76 16 - 23 % + 1 58 16 + 1
500 300 100	Br	klyn R T ctfs of c rns Bros B sh Term pf	lep 844	834 3212 92	8% - 16 32½ + ½	300	3 Phila	delphia Co	34 14	34 95 32 14	34 95 — 33 14 +
298 198 900	Bu	tte Copper & Zit tte & Superior Co tterick	p. 2614	2614 3034	5% - 14 2614 + 14 32 + 116	700 200 1100	Piero	e-Arrow Motor e-Arrow Mot pf	81/6	15 81 776	15¼ - 31 + 7% -
100 400 300	Ca	ddo Central O & lifornia Packing lifornia Petroleu	R. 1014	10 1/2 74 48 1/4	10½ · ½ 74 ÷ ½ 48½ ÷ ½	1666 200 408	5 Pitts	Coal	8 <b>6</b> 24 1/2	471/2 593/4 24	47% + 59% - 24½ +
300 2100 3100	Ca	l Zinc & Lead nadian Pacific ntral Leather	131 14	5 1/2 130 1/2 32 1/6	5% + % 130½ + % 37½ - ¼	100 700	Prod	sed Steel Car ucers Refiners	261/2	84 1/2 26 1/2 16 5/6	64½ + 26½ + 16¾ -
750 300 3200	Cet	ntral Leather pf. rro-de-Pasco andler Motors	3814	66 1/4 33 63	86% ÷ 14 33% · .	2300 1100 200	2 Pure	a Alegre Sugar Oil	34	38 1/4 38 1/6 100	39 14 + 33 14 + 100
1200 1600 400	4 Ch	esapeake & Ohio leago & Alton leago & Alton pf	31/6	88 34 2 34 4 34	581/2 + 1/2 23/4 + 1/4 5 + 1/4	6500 860 300 3	4 Read	Con Copper	14 7894	20 % 13 % 74 %	74 % +
700 400 700	Ch	& E lil (new) .   & E lil (new) p   cago & Gt Wes	1814	15 /4 33	15% 37¼ - ½ 7¼ + ¼	100 300	2 Read	ling 1st pf ling 2d pf ington Typewriter	56 ¼ 31	46 14 80 14 30 14	46¼ + 50¼ + 31
1500 1500 2400	Ch	! & Gr West pf. ! M'l & St P ! Mil & St P pf.	1814	17 2014 3436	17% + % 20¼ + ¼ 34% + %	500 100 200	7 Repu	iblic Iron & Steel ib Iron & Steel pf ogle Steel	8214	82 1/4 82 1/4 80 1/2	83 + 8214 + 301/2 -
4100 100 16500	5 Ch	& Northwester leago Pneu 1001.	6514	67 1/4 65 1/4 87 3/4	67% + 14 6514 - 14 3 14 + 14	500	Rutl	ablic Motors A Dutch N Y and pf	2814	51 1/4 23 1/4	51% + 23¼ -
100	6 Ch	R I & Pac 6% i R I & Pac 7% & Min St P & O	pf 77% pf 80%	771/2 8974 85	77½ + % 89% + % 85 + 1	18700 900 -	St L	oseph Lead ouis San Fran ouis San Fran pf	251/2 .	13 1/4 24 % 44	13½- 25 + 45½+
3000 700	Ch	le Copper Ino Copper v Cin Chi & St I	26	16 % 25 % 53	1614 - 16 28% - 16	2200 600	Saxo	ouls & S W R R. ouls Southwest pf n Motor		30 14	26 % + 40 + 1 ¼
200 1500 200	4 Co	uett-Peabody ca-Colalorado Fuel & Irc	4534	54 45 27	8412- 12 45 .:	100 100 7200	Seab	oard Air Line oard Air Line pi s-Roebuck	756 6436	7 % 63 ¼	414 + 7% + 6412 +
300 8800 8200	3 Co	lorado & Souther lum Gas & Elec.	rn. 44%	44 % 75	75% - 1	37400 100 4700	Sincl	Transport	13 40 19 1 <u>4</u>	10% 40 19	11% - 40 + 19¼ +
1606 300 200	Co	ol Graphophone p mput Tab Recor- nsolidated Cigar	1. 66/2	976 65% 1936	1014 + 114 6612 + 14 1996 - 176	5500 13100	6 Sout		19%	84 19	40 — 84 % ÷ 19 ¼ ÷
100 900 2200	7 Co	nsolidated Dis In nsolidated Gas nsolidated Textil	9 93	92 1/6 12 1/4	96 93 + 16 12% + 76	* 800 400	4 Stan	hern Rail pf dard Oil of Cal d Oil of N J pf1	96 14	51% 96% 115%	52 + 96½ 115¼+
100	4 Co	rn Products Ref rn Products Ref sden & Co	pf 114	102 % 114 34 %	103 114 - 15 34% - 14	1100 900 27200	7 Stud	mberg Carb	9614	3316 3916 9456	33 /2 + 40 /4 + 96 /4 +
4700 800 11000	4 Cr	ucible Steel ucible Steel pf ban Am Sugar .	82	60% 51 19%	60% - 1/2 81 - 1 2014 + %	309 2200 100	Supe	tor Corn & F "A"	51/4 21/2	31/2	\$ '- 21/2+
2700 6000 12200	Cu	ban Cane Sugar ban Cane Sugar vison Chemical .	pi 281/2	10 1/6 26 1/6 58 1/4	1014 + 14 27% + 1% 6014 + 214	5600 5200	3 Texa	as & Pacific	311/2	10 14 45 16 30 34	1014 - 45% + 3016 +
200 200	9 De	laware & Hudson I Lack & Wester troit Edison	m. 111%	111 1/2 113 106 1/4	11136 + 36 112 + 15 10535 - 14	760 4500 1100	2.50 Tex	& Pac C & O Gulf Sul d Ave	23 1/2	25 1/4 21 1/4	25 % - 44 % + 21 ¼ -
2400 2400 100	1 Do 12 Ele 1. En	me Mines ectric Storage Ba nerson-Branting	1421/2 5 /4	139 34 5 1/2	24 + 15 142 + 214 516+ 16	2800 100	G Toba		24	130 62% 24	131% + 68% + 24 +
100 3000	5 En	dicott-Johnson . dicott-Johnson p	50% f 106 11	79 % 106 10 %	79% ÷ 1/6 108 ÷ 1 10% ÷ 1/4	3000 100	3 Twin	St L & W pf B  nscon Oil  n City R T	87	914 87 1894	34%+ 9½- 37 + 18%-
3600 200 4500	) Er	le 1st pf le 2d pf mous Players L.	8214	1114 8114	18 + % 11%+ % 81½+ %	2100 1400 200	4 Unio	n Oil	78%	7814	13114+
100 100 100	8 Fa 9 . Fe 9 7 Ft	mous Players L deral Min & Sme sher Body pf	pr 93 elt. 39% 101	93 39% 101	30% + 1% 101	100 100	Unit	ed Alloy Steel Clgar Stores pf1	10%	103% 26% 110% 66%	103 + 2634 + 110 % +
3500 200	0 Fi	sher Body of Ohlo sk Rubber ceport Texas	1374	12 ) i 13 ) i	12% ± 14 13% ± 14	3100	8 Unit	ed Druged Drug 1st pf ed Fruit	43	49 1/2 138 26	43 + 144 + 26 +
260 350	1 Ge	neral Asphalt neral Electric	153	130 15	62 - 1/4 15214 + 214	5100 1100	6 Unit	ed Retail Stores. CIP & Fdy CIP & Fdy pf	5414	53% 25% 61	84 + 2534 -
7100 100 500	0 6 Ge 0 6 Ge	n Motors pf n Motors deb 67	6 6034	8 55 7034 60 54	8 % 16 71 % 14 60 % 16	1200 4100 700	u s	Food Products Ind Alcohol Realty & Imp	45%	316 4416 611/2	4514
370 100 170	0 Gr 0 7 Gr	anby Consol M &	M 1814	37 17 1/2 75 1/2	38 16 + 94 18 16 + 96 75 16	5300 600 400	US	Rubber Rubber 1st pf Smelt & Ref	56 99 1/2	54 1/2 99 1/4 33 1/2	85 1/4 + 99 1/6 + 38 1/4 -
140 200 30	0 Gt	eat North Ore of iantanamo Sugar iif Mobile & Nor.	8	35 736 8	85% + 14 816 + 16 8 + 16	31500 1900 700	5 U 8	Steel pf	021/4 L161/2	90 % 116 % 61 %	91% + 116¼ - 61¾ -
140 90 160	0 H	abirshaw El Cab ouston Oil	7612	78)6 76	78% + 16	100 5900 300	Uta	h Sec	35%	18 % 38 % 31	18% 34 ½ + 31 ½ -
250 50 10	0 7 Ill	upp Motorcar inois Central diahoma Ref	981/6	9735 894	18 + % 98% - %	200 100 600	Vir	Iron Coal & Coke. I C & C pf ct audou Inc	50	50 6976 714	50 60 %
110 40 90	0 In	terb Con Corp terb Con Corp	814	296 714	2% - 14 2% - 14	200 4809 809	Wa	bash	756 2214 914	21 % 8 %	7 1/4 22 +
130 10 110	0 7 In	t Harvester new. t Harv new pf t Mer Marino	106 %	106 %	87 16 ÷ 216 106 % ÷ 16 15 % ÷ 36	500 6400 100	We	st Maryland 2d pf stern Pacific stern Pacific pf	15 %	18% 16 52%	16 14 + 52 14 +
710 60 610	0 in	t Mer Marine pf ternat Motortruc ternational Nick ternational Pape	el . 12%	71 34 27 14 12 47 14	72% + % 27% + 16 12 - %	100 100 11300	7 Wei	stern Union Tel stinghouse A Brake stinghouse E & M .	98	99 96 54%	97 + 96 + 55% +
20 20 310	6 In	ternational Pape ternational Pape avincible Oil Cor on Products	r pf 68	67 14 1336 32 14	6714- 16 1416+ 16 1884+ 26	300	∴ Wh	eeling & L E seling & L E pf ite Motor	14	7 14 14 38 94	7 14 + 14 + 38 % +
2710 40	00 In	land Oll	11/4	1% 17 86%	1% - % 17% + ¼ 55% - 1%	1600 2800 300	Wh	ite Oil Corp llys-Overland lys-Overland pf	43% 251/4	496	9 % 4 % 25
770 640	00 Jo	ansas & Guif	36 hern 24%	35 34 14 514	85 - 16 25 16 + 116	100	7 WII	son & Co son & Co pf sconsin Central	38 1/2 78 37	38 1/2 75 27	881/2 ÷ 76 ÷ 27 –
20 590	0 8 K	ayser & Co elly-Springfield elly-Spg Tire 6%	Tire 39 1/4	90	86 7 7 36 76 + 176 77 + 86	100 300 100	4 Wo	olworth F W rthington Pump ight Aero	46 %	4616 736	149 - 46% - 7% -
		12,000 shares, com					Ex-dividen				

Total sales 812,000 shares, compared with 323,000 shares Saturday,

MONEY-LENDING RATES NEW YORK—Call money strong; high, 6; low, 4; ruling rate, 4; closing bid, 5%; offered at 6; last loan, 8 per cent.

Time money, which showed a little easier tone at the end of last week, was firm and was quoted at 4% to 5 per cent. Only small offerings were made at the quoted rate, and very little actual business was transacted. Similar conditions prevailed in the commercial paper market, and, although some inigh-class paper may have been taken at 4% per cent the general quotation was 5 per cent.

H. E. Ancker Withdraws Candidacy

BUTTER, EGGS AND CHEESE

tone at the call of par cent. Only small offerings were made at the quoted rate, and very little actual business was transacted.

EGGS — Weak. Receipts, 18.098 cases. Fresh sathered, extra firsts, 360 do, extra firsts, 360 do, fresh sathered, extra first, 360 do, fresh sathered, extra firsts, 360 do, fresh sathered,

DIVIDENDS DECLARED

Pennok Oil, four dividends at rate of 1
per cent quarterly, \$10 par; payable March \$1. June \$0, September \$0 and December \$0. Its stock of record March 15, June 15, September 15 and December 15, South Penn Oil Company \$1.50, payable March \$1 to stock of record March 14.

New Financing by Western Pacific © 21c; do. average run. 20c; State. whole-milk, fresh, twins, specials, 20@20%c; do. sverage run. 10%c.

BAR SILVER

Domestic bar silver was unchanged in New York today at 90% over fine counce; foreign, 6% o. an advance of the counce; foreign, 6%s o. an advance of the counce; the sacraments Northern Railroad Company, consisting of the least in the sacraments Northern Railroad Company, consisting of the least in the sacraments Northern Railroad Company, consisting of the least in the sacraments Northern Railroad Company, consisting of the least in the sacraments Northern Railroad Company.

# THE LOCAL MARKET

U. G. I. Broke Into New/High Ground for the Year on Active Trading

Although the volume of trading fell off considerably the local market retained a tone of strength and most of the more prominent local shares scored advances ranging from substantial fractions to 2 points. U. G. I. was about the most prominent of the local group. The making a new high for the year at 41%.

Electric Storage Battery also came in for attention, advancing 2 points, but the real market was in New York. The stock was one of the leaders of the big stock was one of the leaders of the big board at prices ruling above the local quotation. Lehigh Navigation at the same time held the same strong position,

making a new top at 72.
The further advance in Cramps to 43½ apparently was in sympathy also with the broader market for the shipping shares on the big board. There was quiet, absorption of Philadelphia Rapid Transit between 23½ and 23½.
Union Traction continued to come out in small lots at 35. The American Stores shares were stronger and higher, Stores shares were stronger and higher, indicating the completion of the realizing movement. Dealings were light in the Philadelphia Electric ssues, but were all well sustaned.

all well sustaned.

The recent advance in the American Railways Company issues found partial explanation in the annual report published today. This showed operating revenues for last year of \$18,-829,888; operating expenses including depreciation reserves \$13,293,818 and a net revenue of \$5,536,070. After all charges there was a balance income of \$1,006,507. The income account alone showed interest, taxes, administration expenses, etc., \$1,400,416, leaving \$546,082 balance of net income for the year.

% \$546,082 palance of net income for the year.

In his report, Van Horn Ely, the president, says: "Despite the adverse industrial conditions existing during the year 1921, the gross earnings of your subsidiary companies have equaled those of the preceding year.

"Your officers accomplished many to the properties of the properties of the properties."

"Your officers accomplished many economies in the operation of the properties which became manifest particularly in the latter part of the year and resulted in a net income of \$564,082, an increase of \$89,229, or 19 per cent greater than for the preceding year, which is most gratifying.

"The rates for electric light and cover any and street railway services."

"The rates for electric light and power, gas and street railway service furnished by the operating companies have been maintained and in some cases increased during the year. As these rates are now based upon agreements with Public Service Commissions and other regulatory bodies with the view of producing reasonable return upon the agreed valuations of the physical properties of the operating companies, it is erties of the operating companies, it is believed by your officers the present rates can be maintained and in some cases increased until the rate of return allowed by the commissioners has been reached."

#### Philadelphia Stocks

*****	Low	Close	Net chge.
240 Am Stores 95%	9484	953	
89 do 1st pf.127	126	1261	+21/2
40 Am Gas 59	58	58	- 1/2
10 Am Rys pf 20	20	29	+1
54 Bank N A	(3000)		14 132
war w i. 621/2	621/2	621	
55†B & O 36%		36%	+ 1/4
30†Chi R I &	57650	25000	277 3727
P 7 pc pf 80%	8954	80%	+2%
20tChile Cop. 16%		163	1/4
20†Cub C Sg 10%		105	+ %
335 Elec Stor.142	14054	142	+2
200†Isl Oil 158	158	15	- 1/2
385 Leh Nav. 72	71	72	+1%
20 Leh Val 61	61	61	- 16
10†Midvale 29%	2974	297	1/2
300†Nat Enam 33%	3334	334	1-71s
5 Nor Cent 75	75	75	+1
199 Pa R R. 34%	34%	347	14
20 Penna Salt 60%	6934	693	
122 Phila Co			
cum pref 371/4	37	37	- 14
190 Phila Elec 241	24%	241	
375 do pref., 28	27%	28	+ 14
313 do war f p 2714	2714	274	2+ 3%
1710 P R T 231	2314	233	4+ 14
300†St L &			
8 W 267/	26%	267	-21/8
10†8t L&S F 25	25	25	+1
100†St L&Swn			
pref 393/	301/4	391	4+1
300†SenecaCop 1214	1214	124	-1
120†Studebakr 96	95%	96	+11/4
122 Un Trac. 35	35	35	• •
1165 U G I . 41%	40%	411	4 %
508 do pref . 52	52	52	•
10 U S Steel 91	91	91	+ 1/4
10 W J & 8 31	31	31	-134
132 W Cramp			
& Sons. 431	. 43	43	22
100 York Rwy 131		134	+ 14
100 do pref . 33	33	33	
tNet change made by		son w	ith last
sale on New York Stoc	k Exchi	ange.	ad mules
Total sales, 8419 sh	ares, co	mpare	ou with
DD1 BDRIEB BRIGIANS.			

5051 shares Saturday.
PHILADELPHIA BONDS
5000 Liberty 2d 414s 42 96.76
700 Liberty 2d 4%s '42 96.68
500 Liberty 3d 4148 '28 97.58
5000 Liberty 4th 414s '38 97.18
. 1400 Liberty 4th 414s '38 97.26
800 Liberty 4th 41/48 '38 97.28
6000 Liberty 4th 414s '38 97.20
1000 Amer Gas & Electric 5s. 84
5000 Amer Sugar 6s 1937 9754
1000 City Rio de Janeiro 8s 100%
2000 Electric & Peo 4slots 64%
3000 Interstate Railways 4s., 45
1000 Lake Superior inc 5s 35
2000 Lehigh Nav cons 41/28 91
2000 Phila Electric 1st 5s 95
5000 Phila Electric 1st 5s. lots 941/6
3000 Phila Electric 1st 5s lots 941/
9000 Phila Electric 1st 5s. lots 94
4000 Phila Electric 6s 10134
1000 Phila Electric 6s 1017
Total, \$57.890, compared with \$11,500 Sat-
rrday.
A CONTRACTOR OF THE PROPERTY O

FOREIGN EXCHANGE

16

New York, Feb. 20 .- The opening foreign exchange market this morning showed an exceptionally strong tone, showed an exceptionally strong tone, particularly in so far as the leaders were concerned. Marks were lower. The violent fluctuations in francs, lire and sterling this morning are ascribed to heavy buying for European account. In the early afternoon the market was irregular, lire and guilders advancing to a new high on this movement and sterling maintaining its position. Sterling cables were 4.33%, demand 4.38%; franc cables 9.15, checks 9.14; lire cables 5.05, checks 5.04½; peseta cables 15.94, checks 15.92; guilder cables 38.05, checks 38; marks, 44½.

The rate of premium in Montreal today on New York funds was 3% percent. The rate of discount in New York on Canadian funds was 3½ per - 114

York on Canadian funds was 314 per

New York, Feb. 20.—BUTTER—Unsettled.
Receipts. 7805 tubs. Creamery, higher than critral crity 250 on common, payable March 15.
score. 371sc; creamery, firsts. 88 to 91 score.
33@37c; packing stock, current make, No. 2.
261s 221c.
Pennok Oil, four dividends at rate of

Buffalo, N. Y., Feb. 20.—The discount rate on the Canadian dollar was quoted today by local hanks at 3%; per cent, the low mark of the present movement. Two per cent is the normal

### The Denver & Rio Grande Railroad Company

To the Holders of First and Refunding 5% Bonds; To the Holders of Certificates of Deposit issued by Bankers Trust Company representing such First and Refunding 5% Bonds:

The Plan for Reorganization of The Denver and Rio Grande Railroad Company dated January 27, 1922, was (as it states) proposed to the so-called Hammond Committee by the Western Pacific Railroad Corporation. Vigorous efforts are being made to force this Plan on the Denver Bondholders before March 1, 1922, ANY DEPOSITOR WITH THE HAMMOND COM. MITTEE WHO DOES NOT FILE NOTICE OF DISSENT PROMPTLY IS BOUND TO THAT PLAN.

The undersigned Committee strongly opposes forcing through any plan, and in particular the plan so frankly proposed in the interest of Western Pacific, without proper opportunity for investigation of its fairness or for ascertaining whether better terms are available from others than Western Pacific.

The Western Pacific offers to buy the February 1, 1922, coupon, but only, from those bondholders WHO NOW IRREVOCABLY CONSENT to the Western Pacific Plan, and thereby lose any chance to withdraw their bonds from the Hammond Committee and get better terms in the future. By this small expenditure per bond the Western Pacific hopes to secure complete control of the bonds.

The Hammond Committee, in a public advertisement, has also stated that if the Western Pacific Plan be not accepted by March 1 next the Plan may be withdrawn. Neither method of forcing the Plan through should succeed. The offer to buy the coupon is not attractive enough and the withdrawal of the Western Pacific Plan would clear the way for a reorganization solely in the interest of the Refunding Bonds.

The Hammond Committee has been in existence five years, and during that time has been acting with the Western Pacific. On February 1 last the Western Pacific permitted default in the interest on the Refunding Bonds. They have chosen the moment to make this default, (and the time of default is entirely a matter of their choosing), when the Denver property has as yet not fully recovered from the serious Colorado flood damage of 1921 and when general railroad earnings are at the lowest point, in their endeavor to force the bondholders into accepting this Plan by which the bondholders turn one-half of their holdings into preferred stock and permit a new mortgage ahead of the bonds. For that concession the bondholders are offered no guarantee of any kind, the only consideration to be given by Western Pacific being a payment to the Denver Company of contains moneys and property over a series of years. certain moneys and property over a series of years. Of such payments it is to be noted that \$2,925,000 is to be paid to the Denver property only if the Courts decide that the money does not belong to the Denver property anyway, and \$1,000,000 is to be paid in the shape of an equity in a realty company, and certain of the other payments are conditional.

And it is to be further noted that the Plan proposes no limitation to the amount of money which the Western Pacific may, as holder of new common stock, in case the Plan succeeds, draw out of the Denver Company. If the earnings of the Denver in the future increase at the rate they have increased for the past two decades the Western Pacific will in a comparatively few years recoup all the money which it now offers to

Such a Plan might be justified if the Denver property, in spite of its splendid record of earnings for the past twenty years, had suddenly lost its future earning power and its strategic value and if in addition Western Pacific were the only logical possessor of the property. The undersigned Committee is convinced that such is not the case and that the Western Pacific Plan cannot be forced through. The undersigned Committee is an independent Committee

organized after the publication of the Western Pacific Plan. It has reasons for its belief that terms better than the proposed Western Pacific Plan can be obtained. The Committee is in no way bound to any railroad and has declined to approve any offer or to commit itself to any negotiations until the Committee has had time to satisfy itself as to the value of the property and as to what terms are fair and wise.

The undersigned Committee advises that holders of CERTIFI-CATES OF DEPOSIT OF BANKERS TRUST COMPANY (the Depositary of the Hammond Committee) should at once and in any event before February 27, 1922, either

(1) deposit their Certificates of Deposit (issued by Bankers Trust Company) with The Farmers' Loan and Trust Company, Depositary for the undersigned Committee, or any of its Sub-Depositaries. In that case the undersigned Committee will dissent on behalf of such deposits from the Western Pacific Plan, or

(2) in the event they are unwilling at this time to deposit with the undersigned Committee, file at once with the Bankers Trust Company notice of dissent from the Western Pacific Plan.

The undersigned Committee urges all holders of FIRST AND REFUNDING BONDS to deposit their bonds promptly with The Farmers' Loan and Trust Company, Depositary, or any of its Sub-Depositaries, and the Committee now extends the time limit for such deposit until April 1, 1922.

February 18, 1922.

F. A. DEWEY, Secretary, 22 William Street, New York City.

JAMES H. PERKINS, Chairman, R. WALTI'R LEIGH, J. H. McCLEMENT, JOHN G. LONSDALE, (St. Louis) WILLIS D. WOOD, Committee.

THE FARMERS' LOAN AND TRUST COMPANY 22 William Street, New York City

Sub-Depositaries:

Merchants Loan & Trust Co., Chicago, Ill.
The National Bank of Commerce in St. Louis, St. Louis, Mo.
Bankers Trust Company, Denver, Colo.
Hope & Co., Amsterdam, Holland
The Farmers' Loan and Trust Company, Ltd., 15 Cockspur Street, London

## Are Your Bonds Callable?

IT will pay you to investigate every issue you own.

If it is inconvenient for you to go to your vault, call us on the telephone.

This Booklet-

will tell you why you should know.

"I Paid 110 then the Bond Was Called at 105

FREE COPY SENT ON REQUEST

## McClure, Smith & Co.

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