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February 1922 Investors Pocket Manual contains latest statistical information, also high and low prices for several years, on all issues listed on the New York, Chicago, Philadelphia, Boston, Cleveland, St. Louis and Pittsburgh Stock Exchanges, New York Curb and other leading exchanges throughout the United States. Copy sent FREE on request Ask for P.A.-211 "Always Without Obligation" S-S-RUSKAY & Co. Established 1877 Members Consolidated Stock Exchange of N. Y. 1503 Walnut St. Philadelphia Phone: Locust 7700

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MAINVIEW HIGHS IN UPWARD SWEEP

Bullish Demonstration Given Fresh Impetus Under Leadership of Steel

New York, Feb. 21.—Holiday influences on the market, together with money profit-taking sales were all swept aside by the momentum of the upward sweep in today's stock market. There was a decided broadening of the speculative, with a wide range of buying in virtually every quarter of the list the line of least resistance was clearly upward. A number of the leading stocks 100th of the representative and speculative class broke into new high ground, several reaching the best prices touched in several years.

No matter what may have been influences on the market, the forward swing was of a convincing and comprehensive character. The leadership embraced some of the most popular favorites, including such representative shares as United States Steel, American Locomotive, Union Pacific and others of that type. In the more speculative class Studebaker and Baldwin Locomotive were outstanding favorites. Beyond the pronounced invigorating influence upon the several groups they represent.

The persistent recovery in foreign exchange supplied a strong bulwark, but from a mental point of view possibly the greater invigorating was derived from the remarkable recovery which had taken place in the grain markets. This is regarded as highly important both from a fundamental and economic viewpoint because it is felt it will have the same rejuvenating influence in the Western section as did the flare-back in cotton in the Southern section last fall.

In a point of prominence, the equipments were the star performers, Baldwin Locomotive, American Locomotive and American Car and Foundry each touching the high point of the year. The movement was communicated to General Electric and Westinghouse, which likewise made new figures. But as the morning advanced it became evident those behind the constructive movement were working in concert, making the position of the understanding short interest more and more untenable. The demonstration was made to appear more forcible because the rank and file had gained confidence or less irregularity today because of the holiday tomorrow and the natural profit-taking.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, Close, Net Chg. Lists various stocks like Adams Express, Air Reduction, Alcoa, etc.

TRADING IN P. R. T. WAS MORE ACTIVE

Lehigh Navigation Income Last Year Over 10 Per Cent on Stock

The buoyancy of the New York market, as is often the experience, exerted a diverting rather than a stimulating influence upon speculative interest in the local market. The trading was fairly broad, but the volume of business was much smaller. Increased activity in the trading in Philadelphia Rapid Transit and the continued strength of U. G. I. were the only features of comment.

Dealings were uncommonly light in the miscellaneous list. American Stores closed off to 35. American Gas surprised a point at 58 on small sales. Electric Storage Battery was up 1/2 at 142, but real action in the stock has been transferred to the big board.

Philadelphia Stocks table with columns: High, Low, Close, Net Chg. Lists stocks like Am Stores, Am R & C, etc.

FURTHER RISE IN STERLING Cables Quoted at 4.40%—All European issues Strong

NEW YORK, Feb. 21.—Opening quotations in foreign exchange this morning showed a strong tone embracing all the European issues. In the afternoon sterling reached the top price on this movement at 4.40%, and buyers established new high prices at 38.40 for cables. The quotations follow: Sterling cables 4.40%, demand 4.39%; franc cables 1.212, checks 0.112; lire cables 5.02, checks 5.013; guilders cables 1.84, checks 1.835; peseta cables 15.97, checks 15.972; marks 45%.

19,652 Failures in 1921

That's Why Credit Insurance is Needed Last year's number of business failures in the United States ranked next to the record of 22,000 in 1915. And the 1921 indebtedness of \$750,000,000 was the heaviest on record! What will the figures be for 1922? What will your bad debt losses be this year? Aren't you interested in a tried-and-proven method of reducing credit losses—of safeguarding your resources absolutely, against the abnormal and unforeseen? Don't you see how much you really need the Credit Protection service rendered by the American Company? Will you write or phone for the full details today? Limited Policies at a low cost.

United States Victory 3 1/2% Notes called for redemption, will be accepted at par and interest in payment for. Pennsylvania Municipal Bonds Yielding 4.10% to 4.40% These bonds possess the same freedom from taxes as the Victory 3 1/2% Notes when held by residents in Pennsylvania. Send for Municipal Bond List No. 1116 Redmond & Co. Broad and Sansom Sts., Philadelphia

City of Rio de Janeiro Sterling 4 1/2% Loan, 1912-1951 We Own a Limited Amount of These Bonds and Recommend Their Purchase Price to Yield About 7 1/4% to Maturity Full Particulars on Application CASSATT & CO. Established 1872 Philadelphia Scranton Wilkes-Barre

Underlying Bonds of the Public Service Corporation of New Jersey So. Jersey Gas Elec. & Tr. First 5s, 1913 Price to yield 6% United Elec. of N. J. First 4s, 1949 Price to yield 5 1/2% Passaic Lighting Consolidated 5s, 1925 Price to yield 5.55% Newark Gas First 6s, 1944 Price to yield 5.55% Write for descriptions of these offerings and other high grade bonds.

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