Rally in Cramp Shipbuilding

provide for the American merchant ma-

rine. At the same time the Cramp

of shipbuilding or quickening of the shipping industry.

of car and track material of the past

at better than 50 per cent, but business accumulated by independents has short-ened the gap between their scale of

operations and that of the corporation. Little of the railroad business went to

the East, but the average of inde-

pendent makers is over 40 per cent and the February production rate promises

to exceed measurably January output, which in steel was 4612 per cent capac-

'An expected development was a

well-defined effort to stabilize pig Iron prices. Against doubts that the ad-

vances can be held is the actual blow-ing in of at least five more blast fur-

on the active list before the end of the week.
"It remains that rolling mills are yet

unable to bring up order books to a point necessitating deferred shipments and buyers, sure of deliveries continue

to cover merely for needs.
"Railroad car business is still en-

couraging. Great Northern, which closed on 500 cars, is still to buy 750,

St. Paul is expected shortly to cover for 2,000 and Pacific Fruit Express Co.

for 3,300. Five or six round lots of rail orders have been booked and the Gary mill has had releases on 20,000

tons on existing contracts.
"Demand for bridge and building con-

struction is indicated by fresh projects involving 22,000 tons and awards ag-

gregating 14,000 tons.

"Cast iron pipe awards, some of it seasonal, total 17,000 tons in a number of large size orders."

Steamship Movements

Neufahrwasser, Feb. 16.—Arrived: Es-tonia. New York. Alexandria. Feb. 21.—Arrived: Caronia.

New York Cadiz, Feb. 21.—Arrived: Carmania. New

Havre, Feb. 20. Arriver: La Sovie, New

Naples, Feb. 16.—Solied: Taormina, New

York. Lisbon, Fob. 2f. - Sailed: Braga, New

THE TRADER.

naces with two others scheduled

"The Steel Corporation is operating

"The supply of farm labor," the department reported, "is plentiful and generally exceeds the demand. Farmers are employing as little help as possible and are doing their own work wherever they can manage it. Wages are reported as getting lower."

Rally in Cramp Shipbuilding
On a comparatively small turnover, the stock of Cramp Shipbuilding and Engine Company stock in the last few days has been steadily climbing, yesterday reaching 48, a recovery of \$12 a share from the low level reached lest year. The American Ship and Commerce stock, which corporation holds a controlling interest in the Cramp property, also has been advancing, getting within a shadow of 13, as against 4%, the low reached last year.

There is nothing to definitely account for this renewal of interest in either shares, except that the American Ship and Commerce will be materially benefitted by a subsidy such as the Adminfitted by a subsidy such

provide for the American merchant maprine. At the same time the Cramp
property is in position to benefit
promptly from any general resumption
of shipbuilding or quickening of the
hipping industry.

Pittaburgh, Feb. 22. — HOGS—Receipts.
2500 head. Steady. Heavise. \$10.50 @
10.50; heavy porkers and light yorkers.
\$11.18 11.25; pigs. \$11 @11.25.
\$HEEP AND LAMBS—Receipts. 100 head.
\$Steady. Top sheep, \$9.50; top lambs. \$16.
CALVER — Receipts. 50 head.
Top, \$13.50.

Steel Production Increasing

"Increased pig iron and steelmaking is the outstanding factor of the week." says the Iron Age in its review of the steel industry. "It is in response to necessity buying and railroad purchases of car and track material of the past

Nº2. So.MOLE ST.

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Prices Firm on Paris Bourse

Paris, Feb. 22.—Prices were firm on the Bourse today. Three per cent rentes, 59 fancs 55 centimes: exchange on London, 48 rancs 48 centimes; 5 per cent loan, 78 rancs 95 centimes. The dollar was quoted at 10 francs 98% centimes.

London Metal Market

London, Feb. 22.—Standard copper, spot f57 10s; futures, f58 10s; electrolytic, spot, f63 10s; futures, f63 16s, Tin, spot, f140 5s; futures, f142 5s; lead, spot, f19 12s 6d; fu-tures, f19 12s 6d; zinc, spot, f24; futures, f24 7s 6d.

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THE MANOR, ASHEVILLE, N. C. In America, an English Inn.
ASHEVILLE, N. C.
Write Chamber of Commerce for Iti., Bu

GOSSIP OF
THE STREET

The financial community took its second holiday for the month today and all the leading stock exchanges and commodity markets are closed in observance of Washington's Birthday. A parallel picture drawn of the state of mind of the financial realm today with that of a year ago would produce a most startling and almost unbelievable composite creation. The florid high lights of today's optimatic expectancy contrasted with somber hue background of last year gloom and fearaome possibilities of the future gives a perspective and a retrospective never dreamed or conceived by the greatest masters. A year ago the financial community haddevery reason for its gloom and forebodings. It has the same reason today to look forward with unsuppressed hope and expectancy for still greater things than already accomplished.

Like the slowly unfolding beauties of the old-time transformation scenes of the old-time transformation reenes of the old-time transformation reenes of the stagecraft of the theatrical productions of yesterday have the various signals of the turning tide in the financial and business seas taken place almost imperceptibly, and mostly unnoticed, yet distinguished among steel companies by favorable earnings in 1921, has demonstrated its peace-time strength. Details in our letter PL 461, which we gladly send on request.

WALTER J. SCHMIDT & @

Bethlehem

Steel

1323 Walnut Street PHILADELPHIA, PA.



among men who have studied the question

carefully, but there is a decided impetus to business, and we are slowly but surely

coming to the days of prosperity, and it

s the opinion of this Bank that we are

just about to inaugurate many years of

unthought-of business and moderate but not excessive prosperity. If there is no happening by which the public debt is

increased inordinately, there seems to be

a belief in most business men's minds that

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starting to enlarge and improve our quarters to meet this expected demand.

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to Be Much

Not Seem

Doubt

Spruce 8200

United States GOVERNMENT SECURITIES

SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY City Hall Square West

NOTICE OF REDEMITION
To holders of Victory Notes and others

Notice is hereby given as follows: 1-Call for redemption of 3% Per Cent Victory Notes. - All of the 3% per cent Seory Notes.—All of the 3% per cent Se-of United States of America Convertible i Notes of 1922-1925, otherwise known as per cent Victory Nates, are hereby called redemption on June 15, 1922, pursuant to provision for redemption contained in notes and in Treasury Department circu-No. 188, dated April 21, 1919, under the notes were originally issued. In-sten all Victory Notes of the 3% per series will cease on said redemption a line 15, 1922. June 15, 1922. Suspension and Termination of Victory

2—Suspension and Termination of Victory
Note conversion privilege,—in view of the
call for the redemption of all 2th, per cent
Victory Notes on June 15, 1922, and pursuant to the provisions of said Treasury Department circular No. 188, the privilege of
conversion of Victory Notes of either series
into Victory Notes of the other series is
hereby suspended from February 9, 1922, to
June 15, 1922, both inclusive, and on June
15, 1922, will terminate. Victory Notes secordingly cease to be interconvertible, effective February 9, 1922, and on and after that
date no conversions of the notes may be
made. date no conversions of the notes may be made.

3—Detailed information as to the presentation and surrender of 3% per cent Victory.

See for redemption is given in Treasury.

Department circular No. 277, dated February.

2 1922 copies of which are available at the Treasury and the Federal Reserve Fanks.

(Signed: A. W. MELLION.

Secretary of the Treasury, Feb. 9, 1922.

Secretary of the Treasury. Feb. 9, 1922.

INLAND COAL COMPANY FIRST MURIGAGE COLLATERAL TRUST 6% SERIAL
GOLD BONDS
Notice is hereby given that, pursuant to
the provision. If the Mortrage dated March
1, 1917, all bonds of the above issue outstanding maturing March 1, 1923, have been
and are hereby called for redemption on
March 1, 1922, at 1015 % and accrued interest to that date.

The bonds called with all unmatured
coupons attached should be presented for
payment at the office of Commercial Trust
Company, Trustee City Hall Square, Fhiladelphia, on or after March 1, 1922, on which
date all said bonds become due and payans
and sil interest thereon will cease.

INLAND COAL (COMPANY,
A. N. PERSHING, Treasurer.

Annual Meetings THE ENTERPRISE MF'G CO. OF PENNSYLVANIA

The annual meeting of the stockholders of the Enterprise Mfg 4'o, of Pennsylvania and an election for a Board of Directors to serve for the ensuing year will be held at the office of the Company, 3rd & Dauphia Sts., on Wednesday, March 8, 1922, at 2 o'clock P. M. JOSEPH W. GATES, JOSEPH W. GATES. Special Meetings

FRANKLIN NATIONAL BANK
Special Notice to Stockholders
Notice to hereby given, that in accordance
with a Resolution of the Board of Directors
of the Franklin National Pank a special
meeting of the stockholders is hereby called
and will be held on Wednarday.

of the Franklin National limits of the Franklin National limits of the Stockholders is neceby called and will be held on Wednesday, the 22d day of March, 1925, at 12 o'clork M., at the office of the bank, No. 1416 Chesnut street. Philadelphia to take action on the approval in disapproval, and to vote for or against the proposed increase of the Lapital Stock of the said bank from One Million Dollars (1,600,000) to One Million Five Hundred Thomsand Dollars (\$1,600,000) and increase to be made by a stock dividend from the undivided crofits of the bank.

J. R. Mcallister,

OFFICE OF
THE C. H. GEIST COMPANY
Land Title Building
Philadelphea Pa February 21, 1922
he directors of Freeport that Commany
e this day deviated a regular matterly
used of one and one-half per cent, (81,50 r share) on the preferred stock of the unparty outstanding, naturally March 1, 1922, holders of said stock of televid at the case of business this date. Checks will be

C. H. WEAK Secretary. THE PHILADELPHIA ELECTRIC CO. 1990 CHENTNUT STREET Polisdelphia, Pa., Pebruary 19, 1922. The Board of Directors have this day designed a quarterly dividend of 2% theing 50 cents a gharet upon the preferred capital stock of this company and also a dividend of 16 2-3 cents a share upon the preferred capital stock of this company issued as of Pebruary 15, 1922, payable March 15, 1922, 10 stockholders of tenoral February 17, 1922, 11 c. 1.1. AS, Treasurer.

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THE CLINTON GAS & ELECTRIC COM-PANY, FIRST MORTGAGE 8% 30, YEAR GOLD BONDS.

Notice is berely given that, nursing to the terms of the Mortgage daried November 30, 1905, and supplement thereto, the under-signed, as Truster, invites tenders of the shows blonds for sale and delivery as of March 1, 1922, at a price not to expeed 105 Commany Bonds Maries and Freely and Streets. Philadelphia, will be received until three o'clock P. M., February 24, 1922, THE COLONIAL TRUST COMPANY.

FRANK F. EVES, Treasurer.

Surelal Notices

NOTICE IS HEREBY GIVEN THAT
Public Service Commission of the Common of the Public Service Commission of the Public Service Company Law by the plan for tertificates of public convenience of denoing the commission's requisite approval of contracts between the City of Philadelphia and the Keystone Tolephone Company. A Philadelphia for furnishing municipal and police telephone service to the City of Philadelphia during the year 1922 as required by the Electrical Europe of the Stock process of the City of Philadelphia during the year 1922. Special Notices

Pronosals

Department of Public Safety.
A public hearing upon these applications will be held in Room 496. City Hall. Philadelphia. on the 2d duy of March. 1922, at 10 30 o clock A. M., when and where all persons in interest may appear and be heard, if they so desire.

KEYSTONE TELEPHONE COMPANY OF PHILADELPHIA

PHILADELPHIA Ford. Bacon & Pavis Incorporated

and business seas taken place almost imperceptibly and mostly unnoticed, yet

each one and collectively foreshadowed the dawn of better times, bigger things

and a gradual but healthy return of the "Outside two little spots within the The mirror of all this has been the upward sweep of security values which has continued with little or no serious interruption since last summer. It be-

gan with the remarkable revival in the

the ground had reached the stock mar-

ket. So following the unbroken tradi-tion of the market world that little instrument, commonly called the stock ticker like a skirmish line of the great

army has been discounting conditions that possibly may not crystalize into

concrete facts and figures for weeks and

In a brief resume let us deliberate

just what has taken place in these fun-

damental and economic conditions. The

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THE PHILADELPHIA ELECTRIC CO.
Philadephia, Pa., February 10, 1922
The Board of Directors have this day declared a culartesty dividend of 1945, being 43.55 cents a share upon the cominon captural stock of this vompany payable March 15, 1922, to specificate of 1840 of February 17, 1922

Central National Bank of Philadelphia Chestnut Street at Fifth Capin Forger Torplet and Underslad Profits Earned Section, com

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

ACCOUNTANTS Land Title Bldg., Phila. GEOWKENDRICK 3rd & CO.

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