Adams Express

Advance Rumely pf...
Air Reduction

Ajax Rubber

Alaska Gold Mines...

Alaska Juneau G M... Allied Chem & Dye ... Allis-Chaimers

4 Allis-Chaimers 7 Allis-Chaimers pf.... Am Agric Chem

4 Am B Shoe Fdy new.

Am Agric Chem pf... Am Beet Sugar..... Am Bosch Magneto...

Am Car & Fdy..... Am Chicle Am Cotton Oil

Can pf

12 Am Car & Fdy ... 181
... Am Chicle ... 12
... Am Cotton Oil ... 24%
... Am Cotton Oil ... 24%
... Am Express ... 135%
... Am Hide & Leather ... 15%
... Am Hide & Leather pf 70%
... Am Internat Corp ... 44%
... Am Locomotive ... 110%
... Am Linseed ... 33%
... Am Linseed ... 33%
... Am Linseed pf ... 57
1 Am-La France Eng ... 11%
... Am Safety Rasor ... 53%
... Am Ship & Com ... 13%
... Am Smelt ... 67%

12 Am Snuff 130/2

3 Am Steel Foundries 34

Am Sugar Ref . 74

7 Am Sugar Ref pf 98/2

Am Sumatra 28/6

Am Sumatra Tob pf 60

9 Am Tel & Tel 119/6

6 Am Tobacco pf new 102/4

12 Am Tobacco B 134/6

Am Waterworks 8/4

Waterworks . . . 8 1/4 Waterwks 6 % pt . 28 1/4 Waterwks 7 % pf . 76 3/4

Am Woolen 88 Am Zine Lead & Smit 13½

Am Zinc Lead & Smlt 13½
Anaconda Copper ... 48½
Ann Arbor ... 16½
Ann Arbor pf. ... 37½
Asso Dry Goods ... 45½
Asso Dry Goods 2d pf 75½
Atch Top & Santa Fe. 92½
Atch Top & S F pf. 86
Atlanta Bir & Atlantic 1½
Atlantic Coast Line ... 88½
Atlantic Coast Line ... 88½

7 Atlantic Coast Line .. 88% .. Atlantic Fruit 3½ .. Atl Guif & W I S S.. 27½

Atl Gulf & W I S S pf 19%

Austin Nichoias ... 24 1/4
Baldwin Locomotive .107 1/2
Baltimore & Ohio ... 37 1/2
Barnsdale Class A .. 20 1/2

Brit Em Steel 1st pf. 58
Brooklyn Edison ... 101
Brklyn Rapid Transit 1%
Brklyn R T ctfs of dep 8%

Bruns Term 21/6
Burns Bros A 124/6
Burns Bros B 381/6
Burns Bros B 381/6

Canadian Pacific..... 137

Case (J I) Plow 11/4

Chandler Motors 74 34 Chesapeake & Ohlo... 68

Chicago & Alton 4 1/2 Chi & E III (new) .. 173/4 Chi & E III (new) pf. 393/4

Chi & E III (new) pr. 374
Chicago & Gt West... 7
Chi & Gr West pf... 18/4
Chi Mil & St P... 23/4
Chi Mil & St P pf... 37
5 Chi & Northwestern. 68%
4 Chicago Pneu Tool. 65/2

Chicago R I & Pac. . . 411/6

Chile Copper..... 17

Chino Copper ... 25
Cluett-Peabody ... 33/4
Cluett-Peabody pf ... 31/4
Coca-Cola ... 45/2
Colorado Fuel & Iron ... 26
3 Colorado & Southern ... 45/4
Coca-Cola ... 72/4

Colum Gas & Eleo . 771/2 Colum Graphophone. 23/4 Columbia Graph pf . . . 103/2

Consolidated Cigar 25

7 Consolidated Gas..... 99 .. Consolidated Textiles.. 13%

4 Corn Products Ref. . 104

50 Cosden & Co..... 361/8

4 Crucible Steel 55 %
7 Crucible Steel pf... 82%
... Cuban Am Sugar ... 21 %

Cub-Amer Sugar pf .. 85

Eric 18t pr.
Eric 2d pf. 1132
8 Famous Players L. 8312
8 Famous Players L pf.
8 Fisk Rubber 1334
Freeport Texas 1914

6 Gen Am Tank Car .. 5912

3330

100 100 1300

1500 300 1100

13630

901 5507

4 Great North Ore ctfs. 28% Guantanamo Sugar . 18% Guan Sugar pf rets. . 80%

Indian Refining ... 7
Inspiration Con Cop. 3814
Interb Con Corp ... 214
Int Agricul Corp pf. 3754

Inter Comb Eng. 23/2
Int Mer Marine 15/2
Int Mer Marine pf. 71

Internat Motortruck.. 28 International Nickel .. 1314

Iron Products 20%

Jewel Tea pf 66/2

6 International Nickel pf. 65
International Paper 48/6
6 Inter Paper pf stpd 66/2
Invincible Oil Corp. 17

6 Int Mer Marine pf.... Internat Motortruck...

4 Comput Tab Record . . .

Brklyn Union Gas 74

Booth Fisheries

Atlas Tack Corp 16

1874

871/4 881/4 411/4

47 1/4 130 1/2 83 1/4

1021/4 134 81/6

1.36 Net P. M. Chre. 0314 + 12 30 49 - 114

13 + 2

1021/4 +

18½ - 16 48% ... 16¼ + 4¾ 37% + 5½

37% + 20% + 64% -

134 14

59½ -4¼ + 17¾ +

4034 +

7716 -

70% + 25 + 98 + 13½ -

1½ 98 13½ 13½ -57¼ 60 + 3¼ 102½ 103¾ + 1½ 35½ 35½ - ¾ 57½ + ¾ 82¾ + ¼ 52¼ + ¼ 52¼ + ¼

1314 -

63% + % 98 - 1 65% - 1%

- 14

78% + 36% + 10% + 80 + 76 +

1515

231/4

3514

43 86 95

28

27 94

85 85 + 10% 10% + 30% 31% +

1336

* 73%

15 ½ 60 ½ 76 ½ 14 ¾

1400

19100

1003

1200

2903

77800

400 200 1100

124 1/2

135%

414

18%

Keystone T & R..... Kreege S S Lackawanna Steel...

Mo Kan & Tex (wi) .. 12% Mo Kan & T (wi) pf 34%

Mo Kan & Tex Mo Kansas & Texas pf

M K & T 1st as Missouri Pacific

National Acme.....

Nev Con Copper....

N Y Air Brake ..

. National Con & Cause 1%
. National Con & Cause 1%
6-Nat Enam & St. 34/4

5 New York Central. 7914
6 New York C & St L. 644
7 New York Dock..... 2912
7 New York N H & H. 1736

New York N H & H. 17%

New York Ont & W. 22

N Y Shipbuilding... 23½

Norfolk & Southern... 13%

Norfolk & Western... 93%

North American ctfs... 7½

North Amer A Rts... 7½

Northern Central... 7½

Northern Central ... 71

Nova Scotia S & C.. 221/2

Ohlo Body & Blower .. 12%

Okla Prod & Ref.... 2% Orpheum Circuit 1814

.. Orpheum Circuit ... 1514 8 Otis Elevator 1591/2

Penn Scaboard Steel. Peoples Gas Chicago.

3 Philadelphia Co.....

Pierce-Arrow Mot pf. Pierce Oil Pitts & West Va....

Peoria & Eastern 121/2

Pere Marquette ... 27 Pere Marquette pf... 58%

Pond Creek Coal 1812 Pressed Steel Car 65%

Producers Refiners .. 261/2

Pub Service of N J., 841/2

Rem Typewriter 2d pf 55
Replogle Steel 30½
Republic Iron & Steel 40%
Republic Iron & Steel pt 76½
Repub Iron & Steel pt 76½
Rob Reis Co 1st pf. ... 54

1 St. Joseph Lead 13/2

Santa Cecilia Sugar. 3½
Saxon Motor 2½
Seaboard Air Line pf 3%
Sears-Rochuel

Sears-Roebuck 69 Seneca Cop Corp 14

3 So Porto Rico Sugar pr 3 So Porto Rico Sugar pr 6 Southerin Pacific ... 85 .. Southern Rail ... 21 .. Southern Rail pf... 5312

Superior Oil Corp 5/2

Tenn Cop & Chem . 10 %
3 Texas Co . 45 %
Texas & Pacific . 32 %
1 Texan & Pac C & O 27 %
1 rex Gulf Sulphur . 45
Third Ave . 15 %
6 Tobacco Products . 58 %
7 Tobacco Products pf . 59 %
Texas & Pac C & S %
7 Tobacco Products pf . 89 %

. Transcon Oil 834 3 Twin City R T 4214

a Union Bag & Paper. 62 2

.. United Alloy Steel ... 28
.. United Drug 63
8 United Fruit 141
.. United Rwy Invest ... 164

.. United Rwy Invest pf 28/2 6 United Retail Stores. . 45

6 United Retail Stores. 45
. U S C I P & Fdy. 23%
. U S Food Products 4
. U S Ind Alcohol 44%
. U S Realty & Imp. 59%
. U S Rubber 59%
8 U S Rubber 1st pt 101

Vivadou Inc

Wabash pf A 24 1/2
Weber & Hellbroner . 13 1/4
Wellse Fargo Express 79 1/8

Western Maryland ... 8 % West Maryland 2d pf. 1714

White Oil Corp 134 Wick Spenc Steel Corp 14%

Willys-Overland ... 294 Willys-Overland pr... 2912

Worthington Pump ... 46%

8 Woolworth F W

. Western Pacific 20 % 6 Western Pacific pf. . 54 %

S Smelt & Ref 33%

4 Standard Oil of Cal., 961/2 961/2 7 Stand Oil of N J pf., 1143/4 1141/2

20% -

4214

59 + 101 +

11514 -

72

1976

Shell Transport... 40% Sinclair Oil ... 22% Sloss-Sheffield ... 37

St Louis San Fran Louis San Fran pf 801/2 St Louis S W 2834 St Louis Southwest pf 4034 Santa Cecilia Sugar. 312

7 Northern Pacific

Nunally Co.

Mo Pacific pf Montana Power pf. 184
Montgomery Ward. 1514
Mullins Body 251/2 18%

each month we send to enks, corporations and adividual clients a carefally considered list of high-grade Bonds which we own and recommend for investment.

March list will be mailed to you upon request.

he National City Company Madelphia—1417 Chestnut St. Mantie City — Chalfonte Block 1225 Boardwalk

City of Los Angeles, Cal. 5% Bonds

Due 1926 to 1961

Exempt from all Federal Income Taxes

Prices to yield 4.75% to 4.55% according to maturity

Complete circular on request for F-4

Harris, Forbes & Co. Pine St., Cor. William **NEW YORK**

Philadelphia Office Widener Bidg. Telephone Spruce 7040

Five Year Secured Convertible Gold Notes

The 5 year 7% Notes of

the Havana Electric Railway Light and Power Company are convertible at 821/2 into long term 5% Bonds, listed on the New York Stock Exchange. At present prices for the Notes, the General Mortgage Bonds due 1954 into vertible, are on a 6.10% besis, which seems to be out of line with other high-grade public utility

Latest earnings statement shows total interest charges earned about 51/4 Since the Comincorporation in New Jersey in 1912 earnings have never been less than 2.65 times annual terest requirements. Write for Circular, giving price and particulars.

Hemphill, Noves & Co. es New York Stock Brchange akin Bk. Bldg., Philadelphia



NON -CALLABLE Ten-Year 7% Collateral Trust Notes, due December, 1931, of prosperous and long-estab-lished Public Utility Company. These notes are issued in de-nominations of \$100 and \$1,000.

Price to yield 8%

Circular N. L. on request Fairman & Company Prezel Building. Philadelphia Correspondents

A. H. Bickmore & Co. 111 Broadway, New York *

There is a Market Can Find It

and bonds every Wednes- 12 points net on covering and fresh deday, charging \$1.50 entrance 'ee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

arnes & Lofland 147 S. 4th St.

Accountants Wanted cler accountants for field work, ther fair experienced in Income Tax pro-jure, Salary commensurate with ability

Despite the Twisting and Turnings of Professionals Trend **Was Upward**

New York, March 3.—While there ere the same twisting and turnings the professional traders, the trend today's stock market was again disof today's stock market was again dis-tinctly upward. Pool activities were in evidence in many parts of the list, which accounted for the constant shift-ing of leadership. It was largely an industrial affair, as the operations in the railroads were virtually limited to the low-priced issues.

Overnight developments were some-what mixed in their influences. Jokers concealed in the bonus bill, while ap-pearing disturbing on the surface, did concealed in the bonus bill, while appearing disturbing on the surface, did not cause much commotion because of the sensible recognition of the fact that the bill, in no matter what form it is adopted, has still a long and tedious journey to make before it actually becomes a law. Little attention was likewise given to the private advices of another of the occasionally speculative panics in the Flowery Kingdom, involving this time the collapse of the corner in rice. The sharp drop in the Federal Reserve ratios of reserves and fairly large increase in note circulation a fairly large increase in note circulation were open to different interpretations. From a constructive viewpoint it would seemingly indicate a sharp improve-ment in commercial lines.

The substantial rebound of the pre-

ceding sessions from the setback earlier in the week logically invited quite a considerable line of profit-taking. The market's absorption capacity evidently was again found to be elastic. Then came the news of the suspension of a prominent banking concern which made its headquarters in Philadelphia. The only direct reflection was the weakness of Transcontinental Oil, in which the house and its following were supposedly largely interested.

Gains of 1 to 4 points were made by various issues at the active and broad opening, even the steels going forward. despite yesterday's suspension of the Sloss-Sheffield preferred dividend. Leaders of the early advance included Crucible, Gulf States, Lima Locomo-tive Computing Tabulating, Hous-ton Oil, American Oil, American Sugar, South Porto Rico and Continental Investment rails rose only fractionally, but secondary shares, notably Ann Arbor preferred and New Orleans, Texas and Mexico gained % and 2

points respectively.

Selling for profits was in evidence durselling for profits was in evidence dur-ing the morning, but the market strengthened and became more expan-sive. Many equipments and utilities, were added to the long list of higher prices. New York Air Brake, Con-solidated Gas, Laelede Gas, Western Union and American Telephone rose 1 to 3½ points. Steels, sugars and spe-cialties, the latter including National Cloak and Suit, Remington Typewriter. Otis Elevator, Famous Players and Endicott Johnson, gained 1 to 2½ points. Oils also were higher by 1 to 3 points. Transcontinental excepted. That stock Transcontinental excepted. That stock was liquidated in blocks of 1000 to 10,-000 shares at a decline of 11/2 points.

Commodity Markets

GRAIN MARKET

Chicago, March 3 .- Wheat started 1 to 2 cents up for May and 1% to 2%c higher for July. There was a general rush to buy at the outset, while longs sold out part of their holdings on the

Corn started 1/2c to 11/4c higher for May and 1/3c to 11/4c up for July, with general commission house and local buying at the opening, followed by selling

Oats opened 14c to 35c higher for May and 15c to 14c up for July. Trade was moderate, with locals buying and houses selling.

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COTTON MARKET

New York, March 3.—The cotten morning, with the near months partly 3 points lower and late 4 to 5 points Trade was not active. Livernigher. Trade was not active. Liverpool and wire houses were on the selling side and New Orleans and the trade
were buyers. Strength in the stock
market and sterling exchange, with
some improvement in English political
conditions, established some confidence among traders here, but the volume of outside business was too light to pro-mote much strength. Four notices were

Receipts at the ports for the day are estimated at 14,000 bales, against 26,008 bales a week ago, 14,336 bales a year ago, and 25,365 bales two years

March	15.35 15.07 17.34 14.00 10.50	open 18.35 18.93 17.30 16.67 16.51	1 P. M 18 34 18 64 17 34 16 73
Liverpool. March	aA		esa waa,

Liverpool. March 3.—A good dustrial was deady on the basis of an advance of 11 voluts for middling, at 9.98d. The sales were 8000 bales. The receipts were 1000 bales, including 1900 bales are dealings. Such prices were quiet in the early dealings. Such prices were applied to the property of the proper

NEW YORK COFFEE MARKET New York, March 3 - In response to the rather firmer showing of Brazil, the local coffee futures market opened 2 to 4 points higher this morning. The cost-and-freight market was decidedly stronger. Santos is selling at 12.80c and 12.90c and 3s at 13.10c, this showing a sharp advance over last prices paid for the same grades.

The local trade became enthusiastic over the situation this morning for the first time in months. Local jobbing houses reported a very active demand from the interior for spot coffee and im-norters were fairly good buyers in the cost and freight market, finding it nesessary to meet Brazilian shippers' ideas and paying 12.80c for Santos 4s and 13.10c for 3s. Offers are coming in now on a higher level. The local mar-We hold sales of stocks ket late in the forenoon advanced 11 to

******	ì																P	rev Cinse	0
March		á	d													i		8.48 % 52	8.7
May				ū									١.				÷	B.60	
July	٠			٠			٠	,				×		a	,		-	8.64 年 65	8.6
Septer	ņ	b	e	۲		٠					٠	*	,		à			8.89 0 70	8.1
Decem	ıÌ	×	!!	۰	Ġ	٠,			6				H	-		A	×	8.70	8.7
								-	-	-	-	-	-	-	-		-		

RAILROAD EARNINGS

PENNSYLVA		
Jan. oper. rev	1922 18,528,909 7,233,537 5,008,700	*\$10,542.61 5,509,36 5,602.66
HILLNOIS CEN	TRAL SY	STEM
Net oper, income	1.58 1.584 YSTEM	*\$2,150.70 *575.08
ERIE S	TELEVI	
January gross	\$8.027.028	*\$1.248.02

Jones Bros Tea 25/2
Kansas City Southern 25/2
Kansas & Guif 5/2
Kansas & Guif 5/2
Kally-Springfield Tire 43/4
Kelsey Wheel 86/2
Kelsey Wheel pf 95
Kennicott Copper 25/4 DIVIDENDS DECLARED

MONEY-LENDING RATES

NEW YORK—Money on call, both classes collateral, opened today at 41, per cent 4.41%; r lending and renewing. PHILADELPHIA—Call. 5 per cent; time, per cent; commercial paper, three to six touths, 5 per cent.

BANK CLEARINGS Hank clearings today compared with corresponding day last two years:
1022 1921 1920
Phila. 4571,000,000 460,232,224 476,212,357 Demand Houton 46,000,000 42,885,307 57,023,736 Cables N. York 739,100,000 687,337,144 751,762,966

Consolidated Suspends Member A CANAL UP IN THE AIR!

Magazine Scotion of next Sundar's Public Language and read "Science Tells Us." by Rene Stock Exchange this morning. The offices of the firm are at 25 Broad street.

FOREIGN EXCHANGE

Manufacturers Light and Heat Company quarteriy 2 per cent, payable April 15 to stock of record March 31.

Packard Motor Car Company, quarteriy 51.75 on preferred, payable March 15 to stock of record February 28.

American Express Company, quarteriy 52.
American Express Company, quarteriy 52.
payable April 1 to stock of record March 19.

Dunish, which showed a loss of 5 points.

was quoted in Montreal today at 2 3-16 per cent. The discount on Canadian funds in New York was unchanged at 21's per cent. YESTERDAYS CLOSING QUOTATIONS Sterling Francs Lire Guilders Demand 4.41% 9.10 5.30 (2 38.20 Cables 4.42 9.10% 5.80 (4 38.20

TODAY'S OPENING QUOTATIONS
Sterling France Live Guilders
mand 4.424 9.144 5.344 88.22
ples 4.434 9.1515 5.35 38.36 BAR SILVER

Underlying Strength in Wool

112

Boston. March 3.—The Commercial Bulletin will say tomorrow: "The final wool agetion field by the Government here Thursday was the focus of all attention. The wool agetion with prices par to 5 per cent up, as compared with the February sale, showed, however, that there is underlying strength in the wool situation still. The goods market and the clothing market are still in sharp contrast with the strength in the raw material. In the West buying continues to draw, growers being very strong in their views while the dealers are less eager to pay the high prices to which the market has risen. The market in the second hour was dull and showed decided irregularity. Sterling cables were 4.42%, demand 4.417%; franc cables 9.13½, checks 5.32½; lire cables 5.33, checks 5.32½; marks, 30%.

The premium on New York funds was quoted in Montreal today at 2.3-16

New York, March 3.—The Japanese stock and rice exchanges at Tokio were closed on March 1 after the collapse of an attempted bull corner, according to private cable advices received here today by Mitsui & Co., importers. The dispatch added that both exchanges had resumed operation.

Reynolds Tob. Increases Dividend Winsten-Salem, N. C., March 3.—The R. Reynolds Tobacco Company has declared a dividend of seventy-five cents a share on class A and class B common, payable April 10 stock of record March 15. Previous dividend was fifty cents quarterly on both

Trading in General List Very Light, With Unimportant Price Changes

Announcement of the suspension of another prominent Philadelphia brokerage concern having membership of both the Philadelphia and New York Stock the Philadelphia and New York Stock Exchanges was received with the same striking complacency that has marked the multiplying list of collapsing brokerage houses. In the first place, the local financial community was prepared, the unhappy event having been expected for some time. It is understood also while the liquidation of the assets may be slow the creditors will lose virtually nothing.

About the only direct reflection of the failure was the offering of the stock of the Philadelphia Insulated Company at 45 without finding a taker. The last previous sale on the exchange was made at 50. The suspended firm floated this company and has been the market

made at 50. The suspended firm floated this company and has been the market sponsor for the stock, which was never successfully distributed. They were compelled to take quite a good deal of it within the last year in order to stabilize the market. They were also reported to be long of a big block of Transcontinental Oil, which was liquidated on the high board this morning at a dated on the big board this morning at a decline of 1½ ponits under last night's closing. The firm was also prominently associated with the flotation of this

ompany. Trading in the general list was relatively quiet and was of about the smallest volume registered for some time past. Price movement was mixed, but with few exceptions limited to small fractions. Dribbling liquidation of American Stores common cartifactures of American Stores common forcing the price to 93½. On the other hand, there was excellent absorption of P. R. T. between 25½ and 25½. Pennsylvania Railroad remained firm at the top price of the year. Dealings were again light in the Philadelphia Electric issues, which, however, continued well sustained.

Few shares of Electric Storage Bat-tery were taken at an advance of a half point on the declaration of the regular quarterly dividend. The market here for the stock has become secondary. The principal dealings now are executed on the "Big Board." The U. G. I. issues shaded on light offerings and Bank of North America warrants fell back reints to 60 on nominal dealings.

Philadelphia Stocks

260 Am Stores 94½ 93½ 93½ 53½ 53½ 51% 1007Am Loco, 10074 10074 10075 ... 1007Am Wool 875% 875% 875% 875% +2½

100†Am Wool 87% 87% 87% +2% 13 Bank N A war w i.. 60 60 60 -2 100†Beth Stl B 64½ 64½ 64½ 74¼ ... 100†Chin Mtrs 74¼ 74¼ 74¼ ... 100†Chile Cop. 16% 16% 16% 16% 14% 1½ 12½ 12½ 10†Fam Play 83¼ 83¼ 83¼ 11½ 20†Invine Oil 16% 16% 16% 9% 20 Penn Cent 20 Penn Cent

Light pf. 55 55 718 Penna R R 3534 3514 125 Phil Coc pf 3738 3738 125 Phil Co c pf 377% 3778 118 Phila Elec 244 24 24 103 do pref. 28 277% 62 do war f p 274 273% 460 Phila R T 254 254 254 65 Tono Bel. 13% 13% 742 100†Union Oil. 17½ 17½ 300 UnionTrae 35½ 353% 10 U G I... 411½ 411½ 20 do pref. 51½ 51% 18 U Cos NJ.192 102 10†U S Steel 95 95 Net change made by comparis 156+ 836-1716-3514+ 4116-192 +1 192

PHILADELPHIA BONDS 750 Liberty 3d 41/4s '28.... 98.06 750 Liberty 4th 41/4s '38.... 97.36

3000 Phila Electric 1st 5s... 941 3000 Phila Electric 6s....lots 1013 1000 Phila Electric 6s... lots 102 2000 United Railways 5s.... 82

Financial Briefs

C. Truitt Darrow has been appointed sales manager for Mackie-Crouse Com-

Frank C. Benson has become asso ciated with Biddle & Henry in their sales organization.

Total Victory Liberty loan notes outstanding March 1, \$3,269,786,550; viz, 4% per cent, \$2,936,888,200; 3% per cent, \$332,898,350. The average price of the twenty ac-

tive industrials advanced 0.70 per cent yesterday to 86.03, while the twenty rails advanced 0.32 per cent to 78.31.

East Asiatic Company report gross surplus on 1921 operation of 26,020, 000 Swedish kroner, and after 20 per cent dividend carries forward 4,174, 000.

The Swiss National Bank discount rate will be cut from 4 per cent to 314 per cent and interest rate from 5 per cent to 41/2 per cent, effective March 5. according to announcement made

New York advices say Sinclair Consolidated Oil Corporation is discussing with its bankers an issue of \$30,000, 000 or more of long-term bonds, proproximately \$45,000,000 convertible 71 per cent notes due on May 19, 1925.

Annual financial statement of P Lorillard Company was about as ex-pected. Net after taxes was \$7.616. 545, against \$7.796,258 in the preceding year, and a balance equivalent to \$18.15 a share on the 303.048 common shares, compared with \$18.98, was not at all surprising in view of the conditions that prevailed in the cigar industry during the early part of 1921.

For the calendar year 1921, imports of silver into the United States were valued at \$63,242,671 and exports \$51,-575,300, an excess of imports of \$11, 667,272. This is first time since we that country has shown excess of imports, and compares with excess if recent years as follows, 1920 \$25,556. 183; 1919, \$149,611,033 and 1918, \$181,470,705.

Directors of American Shipbuilding Company declared operative the plan for exchanging its preferred stock for common stock. Three-fourths of the oreferred stockholders have signified their assent to the plan by depositing their stock. For the accommodation of stockholders who have not as yet been able to deposit their preferred shares the time for deposit has been extended

WHAT WOULD YOU DO? Would you send a person to jali? Read, page Out of a Woman's Experience," by prence L. Sanville, in the Magazine Sec-n of next Sunday's Puzzio Lebosa.



The Obvious Need



The obvious need in banking is service where and when you want it. That means convenient locations and dayand-night service.

At the Delaware Ave. & Market Street office the Franklin Trust Cempany serves its customers from 8:30 A. M. until 6:00 P. M. All other offices are open from 8:80 A. M. until midnight.

Resources over \$14,000,000

Franklin Trust Co.

Main Office: Fifteenth Street below Market Delaware Ave. & Market St. Fifty-second & Market Sts.
Germantown Ave. above Chelten Ave.

"The Institution That Gave Philadelphia Day and Night Sorvice"



DIRECTORS

Mr. Charles F. Miller, President of the Hamilton Watch Company, Lancaster, Pennsylvania, said to us:

"The past few years have tried every business man's nerves and soul; only those who had connections with a bank that seeks to give each patron the most liberal, courteous treatment could hope to succeed. The bank's success depends upon its ability and willingness to cooperate with its customers, by interesting itself in their problems, by good service and fair

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,600,000



EQUIPMENT TRUST 6% GOLD NOTES

\$200,000 \$200,000

NISSOURI PACIFIC R. R. CO. BALTIMORE & OHIO R. R. CO. Due January 15, 1926 to 1933 Due January 15, 1927 to 1934 Prices to yield 5.75% Prices to yield 5.80%

These notes, dated January 15, 1920, represent a First Lien on standard railroad equipment to the extent of approximately 58% of the original cost thereof.

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

LOMBARD 6100

BROWN BROTHERS, & CO. Established 1818

Besten

Office for Travelers

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