Market Displays Surprising Strength-Outside Interest on Increase

New York, March 6.—Although there was a general expectation, that business on the curb would be restricted on account of the long list of insolvencies of firms who deal on this market, the market showed surprising firmness and there was evidence of a pronounced increase in outside interest.

Motor stocks were fairly active and there a strength at intervals during

Motor stocks were fairly active and showed a strength at intervals during the day. Durant Motors of Indiana, after yielding to 11, moved up to above 13 and Durant Motors, old stock, was traded in at 25%. Goodyear Tire was radely well held with sales at 10% and 10%. Intercontinental Rubber was an in supply at 8.
Some of the tobacco stocks were insenced by weakness of tobacco stocks
the New York stock exchange. R.
Reynolds B sold off from 43 to 41%

a sale of Schulte Stores was made Petroleum stocks generally were steady and without material change in prices. Gilliland, however, was active Big Ledge and strong and moved up from 8% to 9. Boston & Montana Boston ranged from 25% to 28. Calumet & Jerome Calumet & Jerome Canada Cop. Canada C

INDUSTRIALS

STANDARD OILS

Financial Briefs Burlington's February londings were 134,687 cars, an increase of 17.5 per

Hell 78 1928. N Y 78 1925.

The Treasury estimates income and profit taxes to be collected this month at about \$460,000,000. About \$530,-000,000 treasury certificates mature this

month and are acceptable in payment of taxes. Both issues of Victory notes are also received for tax payment.

Operations of the Midvale Steel and Ordnance Company for 1921 resulted in a net loss of \$5,313,513 after all charges. There were net earnings from operations of \$1,215,609 and other income of \$1,644,467, but depreciation charges totaled \$5,168,068 and bond interest \$2,666,901.

The Erie Railroad sought Interstate

curity for loans made to the railroad, by the Government. The application pro-posed to substitute with the Government new collateral in the form of bonds held

Special meeting of stockholders Rittenhouse Trust Company will be held March 15 to act upon proposed

conversion of company into national banking association under the title of "The Rittenhouse National Bank of Philadelphia." This is the company which is to be merged into the Corn Exchange National Bank provided plan is approved by stockholder of both

is approved by stockholders of both in-

by the railroad's treasury.

Calumet and Arizona Mining Com-pany in February produced 2,462,000 pounds of copper and New Cornelia Copper Company 1,459,063.

The annual report of the General Motors Corporation issued today shows net income of \$5,784,782 for 1921 after all brdinary charges. Charges for extraordinary losses and adjustments, however, totaled \$44,465,552, so that operations for the year resulted in a charge of \$38,680,770 against surplus. The average price of the twenty active stocks dec ined 0.55 per cent. on Saturday to 85.91, while the twenty railroads declined 0.31 per cent to 77.79. Sale of treasury certificates of the nev Commerce Commission permission today to sell \$5,000,000 in 7 per cent, eight-year notes, which are now held as seissue during February totaled \$11,603,-698 in maturity value, an increase of about \$480,000 over January.

German marks valued at \$1,329,220 and gold bars of \$2,484,897 in value were part of the cargo of the steamship Stockholm arriving at New York today

When the interest rate on the bonds de la defense is reduced on March 12 by one-half of 1 per cent, the reduction in the official discount rate of the Bank of France from 5½ per cent to 5 will be a consequence, according to advices from Paris. The 5½ per cent rate has been unchanged since the general lowering of European bank rates last summer. Graham Roberts and Andrew W Porter have formed a copartnership inder the name of Graham Roberts & Co., with offices in the Franklin Bank Building.

In 1921, St. Louis Southwestern showed about \$9.16 a share for common after allowing for 5 per cent preferred dividends, compared with about \$11.72 for 1920 as shown by revised

ferred dividends, compared with about \$11.72 for 1920 as shown by revised figures.

British currency notes outstanding at the end of last week show an increase of £540,000 to £297,136,792, which compares, however, with £323,839,000 in the last week of 1921 and with the 1920 high record of £368,231,000.

Pittsburgh Railways receivers have asked Federal Court to approve pursished.

Pittsburgh Railways receivers have asked Federal Court to approve purchase of forty new trolley cars to cost \$400,000 from Westinghouse Electric and Manufacturing Company, delivery to start in 100 days.

Statement of Standard Oil of Ne-braska as of December 31 shows total assets and liabilities of \$5,384,680, against \$5,846,188 in 1920. Profit and loss surplus was \$1,947,772, against

In accordance with the lease of West

New Issue

\$27,000,000

GOVERNMENT OF THE ARGENTINE NATION

Five-Year 7% Gold Bonds

Dated February 1, 1922

Due February 1, 1927

These Bonds are not callable prior to maturity

Interest payable February 1 and August 1. Principal and interest payable in United States gold coin in New York, free of Argentine taxes, at the offices of the Chase National Bank and Blair & Co.

Coupon Bonds in the denomination of \$1,000 each.

DIRECT OBLIGATION: These Bonds will constitute the direct obligation of the Argentine Government.

FOREIGN TRADE: Argentine is the leading South American country in the volume of foreign trade; preliminary reports for 1921 indicate exports of approximately \$648,000,000 and imports of \$613,000,000, a total volume of about \$1,261,000,000approximately the same volume as the five-year average reported for the years 1916 to 1920—and about 45% greater than the average reported for the three pre-war years, 1911 to 1913.

NATIONAL FUNDED DEBT: The total net outstanding national consolidated or funded debt, as of September 30, 1921, was reported at approximately \$486,000,000, which, together with the non-consolidated debt reported as of the same date, shows the equivalent of approximately \$80 per capita.

GOLD RESERVE: Recent published figures show a total of approximately \$463,000,000 gold against notes in circulation, representing a ratio of about 80% and indicating that Argentine currency is one of the soundest in the world.

PURPOSE: We are advised that these Bonds are to be issued for repaying loans thus reducing the floating debt.

GENERAL: Area of Republic is approximately 1,100,000 square miles, exceeding onethird that of continental United States, exclusive of Alaska; national wealth has been estimated at \$13,800,000,000.

All offerings are made "when, as and if issued and received by us" and subject to approval of counsel. Delivery may be made, either in the form of interim receipts or temporary bonds.

Price 99 and Interest to Yield about 7.25%

BLAIR & CO., Inc.

CASSATT & CO. HALSEY, STUART & CO., Inc. WHITE, WELD & CO.

BANKERS TRUST COMPANY THE NEW YORK TRUST COMPANY

THE EQUITABLE TRUST COMPANY OF NEW YORK THE UNION TRUST COMPANY OF PITTSBURGH

SPENCER TRASK & CO. GRAHAM, PARSONS & CO.

KISSEL, KINNICUTT & CO.

THE UNION TRUST COMPANY, CLEVELAND FIRST TRUST & SAVINGS BANK, CHICAGO

CONTINENTAL & COMMERCIAL TRUST & SAVINGS BANK

THE CLEVELAND TRUST COMPANY ILLINOIS TRUST & SAVINGS BANK, CHICAGO

NORTHERN TRUST CO., CHICAGO

The statements presented above are based on information obtained partly by cable from official and other sources and while not guaranteed, we believe them to be reliable.

All statistics relating to money are expressed in United States dollars at par of exchange.

NEW OFFERINGS

Exempt from Federal, State, Municipal and Local Taxation

Issued under the Federal Farm Loan Act

\$1,300,000 **Dallas** Joint Stock Land Bank

(Operating in Texas and Oklahoma) 51/2% Bonds

Dated November 1, 1921 Due November 1, 1951 Optional November 1, 1931

Price 104.50 and accrued interest To yield about 4.90% to the optional date and 51/2 % thereafter

\$3,000,000 California Joint Stock Land Bank

(Operating in California and Oregon) 5% Bonds

Dated November 1, 1921 Due November 1, 1951

Optional November 1, 1931 Price 101.50 and accrued interest To yield about 4.80% to the optional date

and 5% thereafter

\$500,000 Des Moines Joint Stock Land Bank (Operating in Iowa and Minnesota)

51/2% Bonds

Dated November 1, 1921

Due November 1, 1948

Price 102.45 and accrued interest

To yield about 4.90% to the optional date and 51/2 % thereafter

Optional November 1, 1926

Redeemable at par and accrued interest on any interest date on or after optional maturities. Coupon bonds, fully registerable and interchangeable. Denomination \$1,000. Interest payable semi-annually, May 1st and November 1st. Principal and interest payable at the Bank of issue or through any office of the undersigned.

Authority By Act of Congress these bonds are declared instrumentalities of the Government of the United States and are prepared and engraved by the Treasury Department. By a decision of the Supreme Court of the United States, rendered February 28, 1921, the Constitutionality of this Act and the tax exemption features of these bonds were fully sustained. An amendment to the original Act of Congress creating the Federal Farm Loan System has been passed by Congress which permits until July 1, 1923, of the issuance of bonds bearing interest at the rate of 5½%.

Security Obligations of the issuing Bank, shareholders' liability being double the amount of their stock, and collaterally secured by either first farm mortgages or United States Government bonds or certificates of indebtedness.

Government Supervision These Banks operate under Federal charter and Government supervision. Their Farm Loan Board, a bureau of the Treasury Department of the United States Government.

> A legal investment for all Fiduciary and Trust Funds under the jurisdiction of the Federal Government and acceptable as security for Postal Savings and other deposits of Governmental funds, and the Banks may be designated by the Socretary of the Treasury as financial agents of the Government and depositaries of public funds.

William R. Compton Co. 14 Wall Street, New York



Halsey, Stuart & Co., Inc. Land Title Bldg., Philadelphia

The above statements are official, or based on information which we regard as reliable, and are the data upon which we have acted in the purchase of these bonds.

INCOME TAX

Until March 15th of your tax.

COMMERCIAL

RETURNS

a representative of the Internal Revenue Bureau will be at this office to assist in making out your return, accept your affidavit without charge and receive payment

TRUST COMPANY Member Federal Reserve System City Hall Square

ESTABLISHED 1865

BIOREN & CO.

BANKERS

410 Chestnut St., Philadelphia

Government.

Municipal, Railroad and Corporation Securities

Members New York and Philadelphia Stock Exchanges

S. PATTON & CO.

BANKERS STS.

SAILER & STEVENSON and stocks bought and sold. above Phila. Stock Exchange.

UNITED STATES SHIPPING BOARD

Emergency Fleet Corporation

Offers the following

Mortgages on Real Estate At Private Competitive Sale

On March 20, 1922

Shipbuilding Realty Corporation, Newport News, Va.. "Hilton Village," \$4,050,187. These mortgages cover 473 dwelling houses and one building containing

5 stores and auditorium. Shipbuilding Housing Corporation, Newport News, Va., "Washington Avenue Apts.," \$1,672,664.

This mortgage covers four brick apartment buildings, divided into 330 North Chester Realty Company, Chester, Pa., "Sun Village" and

"Sun Hill," \$5,139,193. These mortgages cover 712 dwelling houses, and 18 apartment buildings. containing 56 apartments and 20 stores. Newburgh Housing Corporation, Newburgh, N. Y., \$1,548,379.

These mortgages cover 127 dwelling houses, 12 apartment buildings, containing 68 apartments, and 1 building containing 2 apartments and 2

The interest rate on the amount advanced under the above mortgages is five per cent. TERMS OF SALE: Mortgages will be sold on the following cash basis:

Ten per cent cash payable upon signing the contract of sale to the suc-cessful hidder. This sum will be credited on the purchase price if award is made to the bidder or will be retained by the hoard on account of damages it successful builder fails to complete the purchase. Balance payable

ages if successful budder fails to complete the purchase. Balance payable as and when mortgages are delivered.

The mortgages may be examined at the offices of the United States Shipping Board Emergency Fleet Corporation, Room 1706, New Navy Building, Washington, D. C., and certified copies of same may be seen at Room 201, 45 Broadway, New York City; or Room 801, 140 North Broad St., Philadelphia. Intermation may also be obtained by letter from any of the above sources. the above sources. All offers received on or before March 20th, 1922, will be considered;

and no award will be made before that date.

The United States Shipping Board Emergency Fleet Corporation reserves the right to reject any and all offers.
Envelopes should be marked "Bids on real estate mortgages" and

HARRY S. KIMBALL, Vice President in Charge of Finance, United States Shipping Board Emergency Fleet Corporation, Washington, D. C.

GEO. A. HUHN & SONS

STOCKS AND BONDS
Members of the Philade-phia, New York and Chleago Stock Exchanges
New York Cotton Exchange
Commission Orders Executed in
All the Principal Markets
Liberty Bonds—Bought and Sold
believue Court Bidg., 1418 Walnus as Bellevue Court Bidg., 1418 Walnut bt.

NEWBURGER, HENDERSON & LOEB Members New York and

Philadelphia Stock Exchanges 1410 Chestnut St.

I Offer \$5000

United Fuel Gas 6's 1936 @ 951/2 and Interest

Louis Levens