New York Stocks

Atchison
do pref
Assoc Oli
Atl G & W I
do pref
Baldwin Loco
Balto & Ohio
Barrett Co
Beth Steel
do B

Chi R I @ P to 25% 25% 2
do 6 pc pf 648% 65% 6
Chile Copper 16 16 1
Chino Con Cop. 40% 39% 4
Col Fuel & Iron 46% 46 4
Col G & E 387% 33% 3
Corn Products 411% 41 4
Crucible Steel 65% 63% 6
Cuba Cane Sug. 38% 29%
Den @ R G pf 7
Dist Securities 56 55 5
Erie 15% 15% 15% 13% 3
Gen Ciggar Co. 47% 47% 4
Gen Motors 121 129 12
do pref 78% 78% 78% 78% 6
Goodrich, B F 45% 45% 45% 4
Gold & St Tel. 80% 80% 8
Gr Northern pf. 92 91% 9
Gr Nor Ore. 31% 31% 3
Greene-C Cop. 45 45% 45% 3
Greene-C Cop. 45 45% 45% 3
Greene-C Cop. 45 45% 83 8
Ellinois Central, 96 96 96

ireene-C Cop. 45
ilf States Stl. 83
illinois Central, 96
ins Copper 53
inte-Cons Corp. 654
do prfd. 101
intern'l Paper 84

### Market News "Greek" To You---?

ARE YOU, puzzled by such words and phrases as "arbitrage, averaging down, voting trusts, stop orders, splits, proxies, penny stocks?"

### The Language of the Stock Market"



was published for the benefit of those who wished to learn or refresh their memories on the meaning of these and more than 400 other words and expressions used by brokers and financial writ-

This booklet is free. It is vest pocket size and may be had without obligation by writing for Booklet

### JONES & BAKER

Widener Bldg., Philade'phia m Bell, Walnut 1890 ; Ker', Rac Direct Private Wires

CO. 5% COLLATERAL TRUST CER TIPICATES, SERIES "A." DUE OCTO

date at 1024% and accrued interest to time of presentation.
Forty-five certificates for \$1000 each; 13 150 185 288 306 475 551 731 702 31 162 184 201 403 470 564 738 827 81 267 292 431 493 572 708 837 81 167 249 317 436 517 700 771 878 817 255 337 449 550 728 786 801 760 255 337 449 550 728 786 801 760 265 381 1004 1051 1071 974 989 1027 1055 1100 Above certificates, with all unmatured coupons attached, should be presented for payment at office of Trustee.

GIRARD TRUST COMPANY, Trustee, GEORGE H. STUART 3d, Treasurer, Philadelphia, Pa., September 7, 1918.

### VARIED NEWS SENDS **CORN PRICES LOWER**

Weather, Tight Money Influence Market

Chicago, Sept. 10. Pailure of frost to materialize over

weather conditions generally er the greater part of the belt; a earish interpretation of the Govern- ning figures of yesterday, and toward the money caused pronounced a heavy buyer.

weakness in the market for corn here today. There was free liquidation and buying power was lacking.

The top on September was \$1.56\frac{1}{4}\$; the low \$1.54\frac{1}{4}\$ and the close \$1.54\frac{1}{4}\$ to \$1.56\frac{1}{4}\$; against \$1.57\frac{1}{4}\$ the end yesterday. The top on October was \$1.57\frac{1}{4}\$; and the final \$1.54\frac{1}{4}\$ to \$1.54\frac{1}{4}\$ close.

Yesterday \$1.54\frac{1}{4}\$ and the final \$1.54\frac{1}{4}\$ to \$1.54\frac{1}{4}\$ close. to 1.54%, against \$1.58% at the end permiser 33.89 34.07 34.54 34.50 34.55 31.56%; the low \$1.53% and the close March 33.60 33.82 34.57 34.54 34.55 34.55 31.55%; to \$1.54, against \$1.57% at the close May 31.09 33.82 31.52 34.55

Oats weakened with corn, but the volume of business was not large. Local interests were on the selling side, and there was some bedging pressure. The high on September was 7015c and close around the bottom at 70% of acc. against 70% of at the end yester.

The best on October was 72% of and the final was around the bottom at and the final was around the bottom at 71% 071% c, against 72% c, yesterday's last price. The top on November was 73% c, the low 72% c and the close nominal, against 73% c at the end yester-

ng futures ranged as follows: tnew decilevry)— Open High Low Close Open High Low Close close 1.57% 1.57% 1.54% 1.54% 1.58% 1.56% 1.56% 1.58% 1.58% 1.57% 23.95 24.00 23.85 23.92 24.00 23.87 23.92 23.80 23.90 23.90

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent for lending and renewing. On industrials, the opening rate was 6½ per cent.

In the time money market there is next to no new business and the transactions are confined to occasional renewals. Rates are unchanged for sixty days to six months at 6 per cent on good mixed securities and at 6 to 6½ per cent on industrials.

The market for prime mercantile are is at a 6 per cent minimum and uniness is quiet. Occasionally a little are short choice paper can be dissuited at 5½ per cent.

Prime bank acceptances are dull at 4 4 4 2 per cent for eligible member and 5½ 65 per cent for eligible monumers and 5½ 65 per cent for limitation.

The market serving the member of the content o

MILADELPHIA-Call, 6 per cent; three to six months, months, 6 per cent.

onden Money is quoted at 3 per Discount rates short bills, 3 17-32 cent. Three-month bills, 3 17-32 per

FOREIGN EXCHANGE

w York, Sept. 10.—Allied exchange showed continued steadiness in arly dealings today while neutrals weak, several of the latter making low records on this movement. olations were mand sterling 4.75½, cables 4.76.55, day, bills 11.

day, bilis nominally 4.73, ninety-lis 4.71, needs 5.47, checks 5.48, cables 6.35, checks 6.36, scables 4.50, checks 4.52, der cables 4.74, checks 4.7, tas cables 22.85, checks 22.65, kholm cables 33.20, checks 32.80, stianta cables 39.90, checks 30.50, enhagen cables 30.40, checks 30.

BANK CLEARINGS

# WALL STREET GOES THROUGH DAY OF STRESS WITH FLYING COLORS

New Restrictions Placed on Banking Accommodation Bring Declines Early, but Steadiness Soon Follows-Market Ends Strong

High Points in Today's Financial News

New York stock prices receded early due to liquidation because of iew restrictions on borrowing. Later the market became steady, with pronounced strength following. Early losses on the big board resulted in leclines on the Curb. Corn declined. Cotton moved up. Allied exchange held steady, while neutral was dull. Statement of orders on books of United States Steel Corporation on August 31 showed a decrease from the untilled tonnage at the end of July. Bar silvest remained unchanged in New York and London.

Wall street was called on today to stand another test of the strength of the securities market, and it passed through the ordeal with flying colors. The restrictions placed on banking accommodation, especially leans on stock collateral, had caused a good deal of nervousness in the late trading vesterday, and this morning there was a degree of forced liquidation that caused declines ranging from 1 to 3 points all through the

Many of those concerned in Wall street affairs had construed the stock exchange order as meaning that members of the exchange could not execute buying orders that would add to their bank borrowings, and this belief made a large contingent hurriedly sell stocks because of fear that an active market would not be of long duration. Later on, however, brokers took the new money orde rsimply as part of the day's work which must be attended to and its effect passed by after the first selling invocment was completed,

Later in the day a steadier tone developed, which was followed by pronounced strength, and on a brisk recovery some stocks not only regained early losses, but moved up to about yesterday's final prices, Taken altogether the market was strengthened by the liquidation which had occurred, wiping out undesirable loans, and stocks which were sold in nearly all cases went into the strongest hands. United States Steel common indicated the general course of the mar-

ket, declining 1% to 107%, and later rallying to above 109. In the late trading there was no trace of uneasiness, which was the dominating factor late yesterday and early today.

The bond market held steady and was not affected to a material

# **BUSINESS IS SMALL**

Buying by Liverpool of Oc. Losses Range From Fractions

Fears of Frost, Favorable seven points higher, January seven points the close yesterday

down and March five points up.

The early decline of about 18 to 25 from 30 to 28, and to points from last night's closing figures pressure against was followed by a very sharp advance. Business was quiet and there had been considerable local selling on the lm-proved crop accounts from the south-west and the expression of less optimis-in continued demand at 1%. United Dakota and Northern Iowa; more tic views regarding export prospects.

ent crop report and fears about the end of the first hour Liverpool became This evidently alarmed the short in-

LIVESTOCK QUOTATIONS

Chicago, Sept. 10.—HOGS—Receipts, 17,000 and left over, 2626 head. Closed 20c to higher than yeaserdays average Too. 20, 50. buteners heavy \$19,70 % 20,20.

Pittsburgh. Sept. 10.—HOGS—Receipts. 1000 head. Lower. Heavy, \$20,40 @20.60; heavy syrkers. \$21.50 @21.40; light yorkers. \$21.50 @21.40; light yorkers. \$21.221.50. Pigs. \$20.50 @21.
SHEEP AND LAMBS—Receipts. 300 head. Steady. Top sheep. \$12.75; top lambs. \$17. CALVES—Receipts. 300 head. Market steady; top \$19.

East Buffalo, N. Y., Sept. 10.—CATTLE steady. Receipts, 500 head. Caives, receipts, 400 head. Basics \$700 head. Steady to strong. Heavy \$26.75.21.10 mixed and yorkers \$21.501.10 light synkers and pus. \$20.506.02.75 rejuchs, \$17.75.21.25, stags \$125.50 \$20.75 requests, \$1.1.55 ft. \$125 ft. \$1

New York, Sept. 10.—BUTTER—Receipts.
7579 tubs. Market firm. Extras. 525, 49
53c: higher-scoring. 534, 454c; firsts, 49, 49
52c: imitation creamers. 41, 442c; State
dairy, 514, 652c.
EUGS—Receipts. 2922 cases. Market irregular. Quotations unchanged.

CHICAGO BUTTER AND EGGS Chicago, Sent. 10.—BUTTER—Receipts, 1,163 tubs. Extra creamery, 50% 251c. EGGS—Receipts. 17.845 cases. Extra.

Harvester Companies Merge New York, Sept. 10.—Stockholders of the International Harvester Company of New Jersey and the International Har-vester Corporation, at a special meeting held today at Hoboken, voted in favor of the plan to merge the two corpora-tions and combine the stock issues in response to the dictum of the Govern-ment ending the anti-trust suit.

RAILROAD EARNINGS Buffajo. Rochester & Pittsburgh:
Fourth Week August. \$486.061
Month. 1.003.086 329.850
Minneapolis. St. Paul & S. S. Marie:
July gross . 15.243.099 513.197
Halance after tax . 753.887 287.080
Net oper income . 648.715 357.268
Secen months gross 16.781.388 2.440.123
Net oper income . 178.799 5.134.254

Net oper income . 178.799 5.134.254

September 30 to holders of record September 18.

# 

was indicated by the initial levels, Octo-ler starting five points lower; December seven points higher, January seven points down and March five points up.

The sarely decline of about 18 to 25
points from last night's closing figures

The points decline was in Chevrolet, which dropped to 115, against 12015 at the close yesterday. Heavy selling oc-curred in United Motors, which ranged from 30 to 28, and there was pronounced pressure against Actual Explosives, which declined to 25. Penn R R . . . . Peo Gas & C . . Peo Gas & C. 45
Pere Marquette 14
Pierce Oil 1554
Pittle Call 1554
Pittle & West 344
Pittle & Call 495
Pittle & West 344
Pittle & Call 495
Pittle & Gas 495
Pittle Pittle & Gas 495
Pittle & Gas which declined to 9%. Wright-Martin was steady at 712.

Oil stocks were generally heavy, with the exception of Stanton Oil, which was in continued demand at 1%. United States Steamship was also firm, with sales at 64 and 64 Standard Oil issues were down 2 to 6 points.

Bid Ask (sale)

	Aetna Expicsives	10	1016	1
	Am Brit Mfg	2	6	
	Am Merconi	38	28 34	
	Am Writing Paper	3.76	4	
	Air Reduction	60	70	
	Canadian Car Co	30	40	
	Can Car & Fdy pref.	RIF	90	
	Charcoal Iron	7.56	H Lie	
	Chevrolet Motors	110	120	12
	Cramp	79	8:2	
	Curtiss Aeropiane	34	36	
	Curtiss Aeropiane Carwen Tool	6		- 0
	Carbon Steel	115	120	
	Emerson Phonograph	1	13/4	- 0
	Federal Dye Hendee Mfg		2	
	Hendee Mfg	10	20	-
	Lake Torn Boat	4 14	47%	
	Lehigh Coal Sales	H4	87	
	Lima Loco	44	46	
	Maximum Munitions	14	94	
	Marlin Arms	81	90	
	N Y Shipbuilding	4.5	47	
	N Am Pap Puip		314	
	Otis Elevator	17	23	0
	Peerless Motor	1.4	16	7.0
	Poole Eng	40	60	
	Redden Truck	2.7	10	
	Scripps Booth	20	28	- 19
	Standard Motors	12.15	1334	
	Steel Alloys		- 5	- 3
ļ	Submarine		1734	- 8
١	St Joseph Lead		14%	9 9
l	Todd Shipbuilding		80	
	Triangle Film	7/4	76	1 3
	United Profit Sharing	26	72	
	U S Steamship	6	634	- 1
ł	United Motors	28 1/2	2874	3
	World's Film	1/4	74	
l	Wright-Martin Air	1.74	7.7%	
ŀ	Zine Concrete	L	2	- 3
	STANDAR	D OH	i.	
	Illinois*		149	
	Ohio	907	302	
	Prairie Pipe	254	259	
l	S O Cal	111	215	91
ĺ	S O Cal	112	518	7.5
	SONY	:56	259	23
			14000	
	INDEPENDENT	OH.	20.44	
	Barnett Oil & Gas	74	34	

Asha, Sept. 10.—Ht.

Market 25c to 40c had.

Sapulp.

Sap .. 134 2 4 54 54 34 8.76 1 San Toy Tonopah Extension United Verde

15% 38 14 17 West End Con. White Caps 16 BONDS Bethlehem 5s 98% 98½
Cosden Oil 6s 80 83
Cosden & Co 6s 80 83
Cudahy 5s 97½ 97%
Russian Govt 5½ 8 55 37
do 6½ 8 50 61
Southern Railway 5s 98½ 98½
Sinclair Oil 6s 80 82
Todd Shipbuilding 6s 100

Philadelphia Stocks

Total sales, 5272 shares, compared with 4349 shares yesterday; thus far this week, 9612 shures; same period last week, 9973 shares.

cons 4 2 s 94 94 94 13000 Phila Elec

1st 5s., 90% 80% 90% +1%

Yeast Company Pays Extra

Chicago, Sept. 10.—Northwestern Yeast Company declared regular quar-terly dividends of 3 per cent and an extra of 3 per cent payable September 16 to stock of record September 12.

Low 2 p.m. cage

UNFILLED STEEL ORDERS DROP

Tonnage on Books August 31 Was 124,759 Tons Below July 31 2674 + 14
183 - 154
183 - 154
2934 - 58
21 - 1
32 - 1
33 - 154
2934 - 58
21 - 1
31 - 1
32 - 1
32 - 1
33 - 154
32 - 1
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10295 - 134 New York, Sept. 10 .- In its monthly

Apr. 1917, 12, 183, 083, June. 1914, 4, 033, 251, Meh. 1917, 11, 711, 644, May. 1914, 4, 035, 251, Meh. 1917, 11, 1576, 697, Apr., 1914, 4, 277, 688, Jun. 1917, 11, 474, 654, Meh. 1914, 4, 635, 825, Dec. 1916, 11, 347, 286, Feb. 1914, 5, 029, 446, Nov., 1916, 11, 347, 286, Feb. 1914, 5, 029, 446, Oct., 1916, 10, 035, 542, Jan., 1914, 5, 029, 446, Oct., 1916, 10, 035, 262, Dec., 1913, 4, 596, 347, Aug., 1916, 6, 035, 337, Oct., 1913, 4, 518, 747, July., 1916, 6, 644, 6488, Aug., 1918, 5, 223, 488, May., 1916, 9, 637, 798, July., 1916, 9, 637, 798, July., 1918, 5, 698, 331, 001, May., 1913, 5, 509, 356, May., 1916, 9, 637, 798, July., 1918, 9, 831, 001, May., 1913, 5, 399, 356, Appl., 1916, 9, 588, 968, Apr., 1913, 6, 678, 769, Jan., 1916, 7, 922, 767, Meh., 1013, 7, 468, 856, Dec., 1917, 7, 688, 556, Dec., 1915, 7, 186, 744, Nov., 1915, 7, 186, 487, Jan., 1913, 7, 827, 588, Oct., 1915, 6, 165, 452, Unfilled orders on the corporation's books at the end of each quarter since March 31, 1907, were as follows:

\*Ex dividend—Lackawanna Steel, 1½; Atlantic Guif and West Indies pr. 1½; National Enamei pr. 1½; Woolworth pr. 1½; Wotheral Leather, pr. 1½; Central Leather, pr. 1½; Central Leather, pr. 1½, Central Leather, Centr American Sewer Pipe Company quarterly of ½ of 1 per cent, payable September 20 to holders of record September 10.

Shawmut Cotton Mills Corporation quarterly of 1½ per cent on preferred and an initial dividend of 4 per cent on common both payable September 28 to stock of record

The report of the American Locomo-

initial dividend of 4 per cent on common both nayable September 28 to stock of record September 5.

Pittsburgh, Bessemer and Lake Erle Rall-road Company, semiannual of 1½ per cent on common, nayable October 1 to stock of record September 14.

Lekigh Valley Cond. Sales, quarterly of 12 a share, payable October 1 to stock of record September 19.

National Leorice Company, quarterly of 1½ per cent on preferred, payable September 28.

Lex of the Montreal Locomomotive Works, Ltd., for the fiscal year ended June 30 last, shows balance available for dividends on the common stock amounted to \$4,161,137, which is equal to 16.54 per cent on the \$25,000,000 outstanding stock compared with \$5,451,680, or 21.81 per cent, in the previous year.

Henry G. Brengle, president of the Philadelphia Trust Company, who has been spending his vacation at Bar Har-bor, Maine, is back at his desk. Frank M. Hardt, vice president and treasurer is away for a couple of weeks.

BAR SILVER

1 1/2 N. Y'k (c). 1011/4 1.011/4 1.011/4 1.011/4 531/4 21/2 2hange will not be in session on ThursLendon (p). 401/4 491/4 491/4 42/2 42/2 day, registration day.

### FOR YOUR CONVENIENCE

Our Banking Room was designed and built for your convenience. It is spacious, light and attractive.

Deposits are received and checks paid at all windows. If you have special business, convenience of approach to officers is assured.

We wish to serve you and serve you

"Genuine Service in a Friendly Way."

LOGAN TRUST COMPANY

WEST PHILADELPHIA OFFICE 6206 WOODLAND AVE.

### NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES LAKE SUPERIOR BECOMES ACTIVE IN LOCAL MARKET, BUT DECLINES

Weakness of United States Steel Common Is Blamed for Receding Tendency of Usual Home Leader. Storage Battery and Cramp Drop

. The Philadelphia stock market continued heavy today, nearly, all changes being to lower levels, with business generally small. About the most interesting feature to Philadelphia operators, however, was renewed activity and weakness of Lake Superior Corporation. That issue, after a period of inactivity, showed more momentum soon after the opening than any other stock, being heavily sold and yielding as much as % to 17, but most of the loss was recovered on reports of large earnings before the close.

usual local leader, but the opinion prevailed quite generally that its course was a direct reflection of the recent weakness of United States Steel common

2000 Leh Val con 4 1/28 88 1/4 88 1/4 88 1/4 1/4 5000 Leh Val Coal 5z 100 1/4 100 100 1/4 + 1/4 1250 Lib Bonds Steel today was, next to Superior, the active leader here ,but, in line with its early break on the big board, it yielded 1% points, declining to 108; by midafternoon. Railroad shares were not heavily traded in and showed an irregular

3 ½8 . . 101,20 101 101,20 — .20
600 do 1st 4s 94,30 94,30 94,20 — .50
8850 do 2d248 94,50 94 94
750 do 4 ½8 95,10 95,10 95,10 tendency. Lehigh Valley was marked up ¼ and West Jersey and Seashore ¼ early, but later were lower. Notwithstanding the good report of earnings of the Reading Railway for July, which came out late yesterday, the holding company's shares yielded % on trifling transactions early in this session. Pennsylvania and Minehill each appeared unchanged. Total sales, \$36,450, compared with \$51,000 yesterday; thus far this week, \$108,350; same period last week, \$28,150.

Electric Storage Battery declined 1/2 and Rapid Transit certificates lost 4. while American Milling, Lehigh Navigation and United Gas Improvement were unchanged. On small sales Cramp dropped 11/2 and York Railways preferred 1/2. Philadelphia Electric, on a fair turnover, lost fractionally.

The most interesting feature of the bond division was the activity of interim certificates to the Lehigh Valley's new 6s, wi .i., which were unchanged after a slight decline. Liberty Loan second 4s were active, but steady. Philadelphia Electric first 5s advanced 14 per cent.

#### THE NEW INCOME TAX

THE Income Tax rate for 1918 has not yet been fixed but upon individual incomes, above the \$1000 and \$2000 exemption, is likely to be higher than in previous years.

To those making provision in advance to meet these taxes, by opening a deposit account with us, we will allow a special rate of interest.

Our Income Tax Department will gladly render any assistance in its power, and will make no charge for such service.

## Philadelphia Trust Company

415 Chestnut Street # 1415 Chestnut Street

## Service to Investors

TNUSUAL opportunities for investments offering exceptionally attractive returns, without sacrifice of security, are available under present conditions. In selecting bonds and notes which will best meet your requirements, the extensive facilities and services of our Bond Department can be of advantage to you.



This Company is an organization of two thousand people and forty departments, and has correspondents of its Bond Department in various cities. It offers the facilities and services of a commercial bank, a trust company, a foreign exchange bank, an investment institution, and a safekeeping depositary.

The co-operation of these resources of organization, facilities and capital, in one institution, makes possible a service of the broadest scope.

We invite inquiries as to how any feature of our service may meet your needs

Our monthly booklet, "Investment Recommendations," describing securities offered and recommended by us, will be mailed on request.

Guaranty Trust Company of New York New York London

Capital and Surplus \$50,000,000 Resources more than \$600,000,000

421 Chestnut Street, Philadelphia, Pa.

Clayton F. Banks, Correspondent