116%

53 %

521/2

14616 55 1834

137

8116 - 116

25% - % 68½ + % 43¼ + ¼ 93½ 135 - 1

12976 — 6312 +

56 - 2 55 14 - 1 1/2

361/2+ 1/4

38% - 1% 41% - 16

12/4

5514

55 4

3315

1214

19756

27 %

Advance Rumely .... Ajax Rubber .....

Alaska Gold Mines.

Allis-Chalmers pf...

7 Am Hide & Leath pf. 118 4 6 Am Internat Corp . . . 116 . Se Am-La France Engine 14

7 Am Sugar Ref..... 10 Am Sumatra Tob ... 8 Am Tel & Tel ....

6 Am Tobacco of new ... 

Am Ship & Commer ... 68 /2 67 /2 4 Am Smelt & Ref ... 68 /2 67 /2 3 Am Steel Foundries ... 43 /4 3 7 Am Steel Fdries pf ... 93 /4 93 /2 Am Sugar Ref ... 135 /4 135 93 /4 92 /2

Asso Pry Goods ... 85 %
6 Atch Top & Santa Fc. 84 %
5 Atch Top & F pf. .. 75 %
10 Atl Gulf & W I S S ... 162
Auto Sales C tem cifs. 17 %
Baldwin Locomotive ... 113 %
Baldwin Locomotive ... 123 %
Baldwin Locomotive ... 32

Baltimore & Ohlo ..., 33 Baltimore & Ohlo pf., 46

California Packing ... 80 % 80 % 80 % California Petrol pf 74 % 74 % Canadian Pacific ... 120 % 129 % 92

Caddo Central O & R . 23

8 Chi Pneumatic Tool .. 100 5 Chi St P Minn & O... 37

3 Colorado Fuel & Iron. 42 4 Columb Gas & Ellec... 64

Colo & Southern .... Comp-Tab Record ...

Great Northern pf ...

Inter Con Corp pf.... 6 Inspiration Con Cop...

Int Agricul Corp ...

2 Kennecott Copper .... 30 %

13700 1.20 Keystone Tire & Rub.. 36% 2300 6 Lackawanna Steel ... 84 4 1400 3.50 Lehigh Valley .... 43%

1236

12 Crucible Steel ......205

1. Dome Mines

Eric 1st pf. Famous Players-L ...

7 Consolidated Gas ... 3 Consolidated Textile . 281/2

Col Graphophone...., 521/2

7 Chist P M & O pf ...

Chi Rock Isl & Pac... Chi E i & Pac 7% pr...

S Am Beet Sugar

12 Am Car & Fdy

4 Am Cotton Oil .... 80 Am Druggist Syn... Am Hide & Leather.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Maxwell Motor ..... 31 1/2 Maxwell Moto 1st pf. 60 Max Mot 1st pf ctfs. 59 1/2

Missouri Pacific .... 23% Missouri Pacific pf... 41%

Nat Conduit & Cable. . 10 % 6 Nat Enam & Stamp. . 83

5 National Lead ... 80 ¼
New Or Tex & Mex . 44
10 New York Air Brake .106
8 New York Contral ... 65 %
New York N H & H ... 26 %

Norfolk & Western... Northern Pacific ....

Ohio Cities Gas ....

Ontario Silver Mng ... 

Pacific Gas & Elec. .

Pan-Amer Petrol ...

Penn Seaboard Steel.

Philadelphia Co .....

Pierce-Arrow Motor

Pierce Oil ......

Reading

Pittsburgh Steel pf ... 93 Pittsburgh Coal of Fa. 61/2 Pittsburgh & W Va... 29/4

Railway Steel Spring .. 86% Ray Consolidated Cop. 21%

Repub Motor Truck .. 511/4

Royal Dutch Amer. 167 St Joseph Lead . . . . 16

Shell Truns Trading ... 84 %
Sinclair Consol Oil ... 43%
6 Sloss Sheft S & I ... 74

Stromberg Carb .... 72 Studebaker ..... 104 1/4

Transcentinetal Oll . . . 5 Transue & Wins Steel . 1 Twin City R T . . . . . .

8 Un on Bag & Paper ...

Un Ry Invest ..... 195
10 United Fruit ..... 195
3 United Retail Stores . 87 Un Ry Invest pf ...

U S Express ..... 31 31 U S Food Products. 70 5 67

8 U S Proof Products. 70 5 67 8 U S Ind Alcohol . 107 184 98 8 U S Realty & Imp . 53 92 50 83 8 U S Rubber . . . . 125 4 123 8 U S Rubber 1st pf . . . 113 92 113 95

6 Tobacco Products

600 3.49 U S Smelt & Ref pf.

8 Utah Copper ...... Vanadium Corp .....

4 Va-Carolina Chem ... 8 Var-Car Chem pf. ... 6 Va Iron Coal & Coke ...

Wells Fargo Exp ...

Western Maryland

4 White Motor ......

Wisconsin Central

Worthington Pump

1 Shattuck Ariz Cop ...

Sloss Sheft pt

Remington Typewrit. 85 85 85 85 Republic Iron & Steel. 116 1/2 107 1/4 109 1/2 +

Pan-Amer (B) ... Parish & Bingham . Peoples Gas Chicago . Pennsylvania R R .

7 May Dept Stores ... Mexican Petroleum . Mexican Petrol pf. . .

Miani Copper ..... Middle States Corp

3 Montana Power .....

Mullins Body ..... 3 National Acme

Nat Aniline & Chem...
7 Nat Aniline & Ch pf...

### How To Trade In The Market

and other rules and methods of interest to business men are given in our free booklet, "The Investors and Traders Guide.

The General Rules of Trading.

How to Give a Broker Instructions.

Brokers' Commission

How to Endorse a Stock Certificate.

How to Use Collateral in Trading. How to Group Invest-

The Deposit Requirements for Carrying Stocks on

Account. The Rights of Stock and Bond Holders, etc.

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#### Rock Island, Ark. & Louisiana

First 41/2s, 1934

These bonds are now selling on the New York Exchange between 62 and 63. Yield at this level about 9.30%.

We feel that they present a splendid investment opportunity at any figure under 70.

All orders executed at Market

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Government. Municipal, Railroad Corporation and Utility Securities

#### OHIO RANGER OIL COMPANY

Bought-Sold-Quoted

ing important negotiations just completed now being reflecte by an advancing market on the New York Curb.

Fairman & Company DREXEL BLDG., PHILA. Wade, Templeton & Co.

GEO. A. HUHN & SONS STOCKS AND HONDS Commission Orders Executed in All the Principal Markets BELLEVUE COURT BLDG.

111 Broadway, New York

Samuel K. Phillips & Co.

Sun Co. 6s, 1929 Erie & Jersey 6s, 1955 Otto Eisenlohr com. & pfd. Phila, National Bank Warrants

MECOWINECO

# NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STOCKS BACK AND FILL IN SAME UNCERTAIN FASHION

Constant Shifting by Traders Made Price Movement Ragged and Confusing-Low-Priced Rails Taken Up

New York, Jan. 19.—The character of today's stock market differed slightly from that of the preceding sessions. The more active stocks continued to drift to and fro without decisive trend, waves of strength and heaviness following in quick succession and with the general list in the interim gradually working into a narrow circumseribed rut.

Nothing in the over-Sunday developments could be counted upon producing any great amount of interest on efforts. Little remained of the opening advance at the end of the first hour. In several noteworthy features, such as side of the market. There was the usual sparring for time during the fore.

Shell Transport. Crucible Steel and

side of the market. There was the usual sparring for time during the foremon incidental to the familiar Manday morning speculation as to possible decisions from the United States Supreme Court. Nothing likewise transpired during the morning up to the time of the convening of court from which cauch encouragement could be derived by the contesting forces of the trading ele-

There was a fairly broad covering preme Court had again delayed action on the much-discussed stock dividend bank statement. This caused a conbank statement. This caused a son tinuation of Saturday's rally of the leading speculative issues. Motors, oils, steel and equipments led the movements the shorts for oils, motors and steels.

Several noteworthy features, such as General Motors. Mexican Petroleum, Shell Transport, Crucible Steel and American Woolen gains were replaced by losses, the market becoming very dull on the reaction.

Trading later switched to minor

dull on the reaction.

Trading later switched to minor rails, St. Louis and San Francisco common and preferred, St. Paul, Wisconsin Central, Pere Marquette, Rock Island, Texas and Pacific, Colorado Southern and Western Maryland scor-In consequence the market was virtually left absolutely under demination of the room trading contingent, and the percential fluctuations were the outcome.

mercurial fluctuations were the outcome of the constant shifting of position by that element. It was virtually a repetition of the same monotonous program of raising them up to let them full again or posling them down only to life them up again—a sort of a dog-cut-dog market.

These was a fairly beaut covering forms for the land words a fairly beaut covering forms for the land words delived action.

# STOCK AND MONEY RATES DECLINED

Behavior of Market Gave Promise of Another Week of Liquidation

RAILS HELD BETTER

New York, Jan. 19 .- The New York Evening Sun's closing financial review

today says: The behavior of the stock market today gave promise of another week of liquidation notwithstanding that the money rate declined fairly early in the

money rate declined fairly early in the session to 6 per cent after call loan renewals had been made at 8 per cent.

While the call rate was lower, presumably as the result of the improved banking situation reflected in the Saturday statements of the Federal Reserve New York bank system and the Clearing House, funds were not in easy supuly while 7½ and 8 per cent bids were being offered for fixed date accommodation, without drawing out any appreciable sams in the way of new loans.

The outlook for money was still regarded as dubious to a degree, although

The outlook for money was still regarded as dubious to a degree, although it might well be that the discussion of stringent conditions has had an effect on the securities markets out of proportion to what the actual situation may be a few weeks hence. Professional sentiment continued distinctly hearish, and it would not be surprising if self-interest was out-running conviction leaded on sound contoning grounds.

course of prices. Opening quotations were higher, but after the first lifteen minutes a sagging movement set in which gained momentum as the session progressed, entailing reactions of 1 to 3 points among the more conservative is sues and as much as 3 to 8 points class where in the industrial list. Contrary to the usual thing on Monday when the Supreme Court failed to announce a decision in the MacComber stock dividend ways, stocks did not raily.

ise, stocks did not rally.
United States Steel ruled fractionally United States Steel threat reactions, below 105. Cramble Steel dropped some 6 points and the others in that group 1 to 2 points. The same tendency was noted in the motor and oil lists and even more so in the shipping and various miscellaneous shares.
The suggestion that the better situated rails should help out the less

unted rails should help out the less fortunate lines gave some support to the rails in general, more particularly the lower-priced issues, which made substantial gains under the leadership of Pere Maranette. It was indeed obvious that speculative attention was for the moment diverted into that quarter although trading there, as elseer, although trading there. re, was far from aggressive.

## GOOD GAINS ARE MADE ON COTTON EXCHANGE

Prices Work Up to Net Advance of 7 to 20 Points on Wall

Street Buying

New York, Jan 19.— The following tenmentation was exceeded in the central rementation was exceeded in the central rementation was Eastern 28. Chattaneous,
D. Fort Spirit, 10. Back, 16. Marcon, Atter and Excential, 48. Memphistarget can annual Mackstorville, 10.

Interesting and Thomasville, 52. Victorial
urus and sea of Thomasville, 52. Victorial
urus and sea faither. 54. Sea personal
urus and sea faither.

Receipts at the parts for the day are estimated at 50,000 bales, against 23,460 bales a week ago, 21,279 bales a year ago and 19,052 bales two years

GOVERNMENT BONDS

### Philadelphia Stocks

105 Phila Co. 123 12815+635 20 Un Tract 3619 3619 3619 4 595 U G L 55 544 544 5 3 U C N J 185 185 185

0 U C N J., 180 180 1854 40 U S Stl. 10514 105 10514... on New York Stock Eschange HONDS Net 2 City 1s 45 97% 97% 97% 97% 3 3-20 Liu Bonds 25 Ngt. Prop. 91.20 91.20 91.20—32

1 8t 5s ... 92 9012 92 +138 1 Read gen 4s 7978 7978 7978 18 .100% 100% 100% - % ciction 11 Un Ry Inv 74 73% 74 + 14

## PRESSURE IS APPLIED TO THE CORN MARKET

Following Sharp Break in Wheat, Prices Sag-Realizing Sent Oats Off

BAIN BELT WEATHER PORECAS! 

Chicago, Jan. 19 .- Pollowing a sharp eak in prices for wheat at outside

39.50 38.75 38.50 38.75 38.65 39.10 39.10 38.80 38.80 58.95 24.60 24.60 24.88 24.85 24.42 20.60 20.60 20.40 20.45 19.75 20.05 20.95 20.75 20.77 +20.47

New York Metal Market New York, Jan. 16 Conper-Spot Jean any and February, offered, 16 ten march offered 16 ten. Market was duiet. Lead-All months, 83, 45c. Market firm. Speller Cast St. Louis-Spot January and February 2, 2069-20c: March and April, 9, 22 599, 32 by:

RAILROAD EARNINGS CANADIAN PACIFIC Second week January \$3,831,000 \$440,000 Int Agricul Corp ... 1281/2

Int Harvester ... 1281/2

Int Harv pf new ... 114

Int Mer Marine ... 421/6

Int Mer Marine pf ... 371/2

Internat Motors 18t pf ... 84

Internat Motors 2d pf ... 701/8

International Nickel ... 24 Western Maryland . 1122 West Maryland 2d pf . 30 Western Union Tel . 57 Westinghouse A Br. . 117 Westinghouse E & M. 357a Wheeling & L Erie . 12 nternational Paper . 76 18 - 1% 6 Internat Paper of .... 5 Wilson & Co..... 1 Willys-Overland ... 133 133

30 % 33 ½

114

67 99 %

FOREIGN EXCHANGE New York, Jan. 19. - Tue foreign exchange market opened weak. First quotations for sterling indicated a loss of

bge from Saturday's final of 3.69 for points, pressure was applied to the corn market here today, and it sagged after it had been strong most of the forence.

The morning upturn was due to covering by shorts and buying by commission houses based on disappointing receipts, unfavorable weather, an advance in hogs and strength in the cash price.

A dispatch from Minneapolis said that spring wheat had fallen 10 to 30 cents a bushel there.

The could not be said that sellers of the corn here were aggressive, inasmuch as other sections continue to compete with Chicago for cash corn, as the car situation showed no appreciable improvement.

Extinctes of 300 cars for importors.

The change in the policy of the Alsonia was a policy of the Alsonia was a policy of the Alsonia was a policy of the Alsonia was at 11.60 for cables and 11.62 for checks for cables and 13.71 for checks, showed a loss of 5 centimes. Lire were 4 points lower at 13.60 for cables and 13.71 for checks, and this was true of pesstas at 19.10 for cables and 19.00 for checks. Stockholm showed a loss of 10 points lower at 17.60 for cables and 19.30 for checks. Caristania was steady at 19.45 for cables and 11.57 for checks were about 4 centimes lower. Here were a some at 1.55 for cables and 11.57 for checks. The could not be said that sellers of the could not the could not a seller that ints, pressure was applied to the corn demand and 3,6914 for cables. France

with Chicago for cash coffi, is the consequence and Thomasvellic, 23 Vicks burg and san Antonio, 34 shreetopar, and Formasvellic, 23 Vicks burg and san Antonio, 34 shreetopar, and Formasvellic, 23 Vicks burg and san Antonio, 34 shreetopar, and Formasvellic, 23 Vicks burg and san Antonio, 34 shreetopar, and Formasvellic, 23 Vicks burg and san Antonio, 34 shreetopar, 35 vicks showed no processed.

New York, Jam. 10.—The cotton did not look large, representing two did not look large, representing twe represent the part of the later and the part of the later and s

Prices Firm on Paris Bourse

Paris Jan. 19.—Prices were firm on the Bourse today, traders being well impressed by the selection of Frederic Francois Marsal, finance specialist, as minister of finance. Three per cent rentes were quoted as 58 francs 90 centimes, exchange on London 42 francs 63 centimes, Exchange on London 42 francs 63 centimes. The dollar was quoted at 11 francs 54 centimes. Paris Jan. 19.-Prices were firm on

Buyers are projecting their thought to the probable attitude of retail buyers months hence. This is true particularly among the jobbers of dry goods from other cities who are now in this marticles. Lovis ket in quest of fabrics.

Financial Briefs

300

- 31/2

1296

40% - 1% - 1/a + 31/2

30 % + 14 34 34 - 2 % 54 + 14

114

The average price of twenty active industrial stocks advanced 0.49 per cent on Saturday to 102.43, while twenty railroads advanced 0.35 per cent to

Paul Tsppan, formerly with 1, 11
Price & Co., Boston, and until recently with the American International
Shipbuilding Corporation, has become associated with Harrison & Co.

Chicago, Rock Island and Pacific Railroad had executed contract with railroad administration for \$155,880, 1881 approximate amount of standard.

Details follow:

approximate amount of standard

Henry G. Brengle, president of the Philadelphia Trust Co. who is a mem-ber of the delegation for Panama, is in Washington this week attending the

Charles H. Smith, of Charles Smith Ex

Reserve Banks' Discount Rates (The first column gives rates for all periods up to and including a fifteen-

time. 6 per cent; commercial paper, three to six months, 6 per cent. LONDON Money is quoted at 31/2 per cent. Discount rates, short bills, 51/4 per cent; three-month bills, 55/4 per cent.

# MIXED, TRADING BROADER Philadelphia Electric Company's New \$12,500,000 Two Year

6 Per Cent Notes Offered by Bankers

LOCAL PRICE MOVEMENT

The offering of the Philadelphia Electric Co.'s \$12,500,000 two-year 6 percent notes by prominent local banking houses supplied the most interesting development in the local market. The bonds were offered at 97%, yielding about 7% per cent. After providing for the \$7,500,000 notes maturing on February 1 the balance will turnish the company approximately \$5,000,000 additional new capital for developing the constantly growing light and power business.

According to the statement furnished by Joseph B. McCall, the president of the company, gross earnings for the year ended December 31 are estimated at \$16,228,705 and net earnings after operating expenses at \$5,879,630. Detention the provided of the company of the company, gross earnings for the year ended December 31 are estimated at \$16,228,705 and net earnings after operating expenses at \$5,879,630. Detention the provided of the company approximately \$5,000,000 and the provided of the company of the com

633 on the new note issue and the tional Bank warrants came in for funded debt, there would remain a balance of \$3,214,597. In other words, ing by the estates completed, the supply

it would make the net carnings approximately two and one-fifth times the above interest charges.

"After the announcement of the note issue, which was much larger than had been expected, the stock was sold rather freely, which carried it buck to par. On the other hand, the first 5 per cent bonds developed noteworthy strength, rdvancing 1% per cent to 92. The highest price they have reached since last fall.

With the kelling by the estates completed, the supply was found to be extremely scant. In the afternoon an active demand spring up, which carried the price up to 120 or \$7 above Saturday's final prices and \$11 above the low figure made last week. The initial sale on last Wednesday was made at 132.

The local Clearing Bouse institutions and discounts last week \$5.172,000. On the other hand, the reserve position was weakened. As a result of the supply was found to be extremely scant. In the afternoon an active demand spring up, which carried the price up to 120 or \$7 above Saturday's final prices and \$11 above the low tigure made last week. The initial sale on last Wednesday was made at 132. After a hesitating opening the gen-

Atter a hesitating opening the gen-eral market developed a muca stronger tone with an appreciable increase in the volume of dealings. Price move-ment was mixed and irregular with about an even break in the distribution of gains and declines. of gains and declines.

Trading was much broader in Lake
Superior, United Gas Improvement,
Tonopah Mining and Electric Storage

LONDON STOCK MARKET LONDON METAL MARKET

New York, Jan. 19.—Cable advices recived at the New York Metal Exchange Hesitation Noted in Mining Section quote prices in London as follows: Tinerot, £384 10s, ar advance of £3; futures, £386 5s, an upturn of £5 17s 6d; straits, £385 10s, an upturn of 18 10s. Sales-Spot, 20 tons; futures, 980 tons. Standard coppor-Spot, fill? 15s. unchanged; futures, fill? 15s, off 5s. Sales—Spot, 25 tons; futures, 150 tons; Electrolytle copper—Spot, f122; returns, f123, both off f1. Lead—Spot f47 12s 6d, an advance of 5s; futures, f47 17s 6d, a gain of 6g 6d. Spelter—Spot, 65; futures, f69 15s, both up 5s.

Liverpool, Jan. 19.—There was a moderate demand for spot cotton today, with prices easy on the basis of a decline of 38 points for middling, at 28.28d. The sales were 7000 bales. The receipts were 41.000 bales, including 36.300 bales American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 33.78d; good middling, 30.53d; fully middling, 29.53d; middling, 28.28d; low middling, 25.73d; good ordinary, 21.78d.

Allies.

The oils also were irregular. Shell Transport was, 12 13-16 and Mexican Eagles were 12 3-16. Support was given home rails, and the shares of Argentine roads rallied. Hesitation was noted in the mining section. Gilt-edged investment issues were narrow but harder.

BAR SILVER

Commercial bar silver was quoted in London today at 79d, a gain of 1% d.

the other hand, the reserve position was weakened. As a result of the reduction in reserve in the Federal Reserve Bank

Gilt-Edged Issues Narrow. but Harder London, Jan. 19 .- Trading in scenri-

ties on the stock exchange was quiet today, but the undertone of the market generally was firm. The toreign department presented a checkered appearance, but Russian descriptions were better because of the new policy of the Allies.

## More Than a Half Million in Deposits the First Week

More than \$500,000! What a response of the business public! What a vote of confidence! Of course, we're gratified. It's a record any new bank THE CIVILENS BANK we have your account, young Mr. Business Man? You'll find the connection helpful in many ways.

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William F. Kriebel, Leon S. Dalsimer, Kain Ellis, Harry Largman, H. Linek and Edward Ost, Vice Presidents

Wolf Bodek, Chairman Board of Directors

# Will Foreign Exchange Return to Normal?

Investment and Speculative Possibilities If It Does

AN EXAMPLE: The purchaser of a 1000-Franc French Government 5% Victory Loan at \$82 would have an investment worth at par \$193, an increase of \$111, or over 135%; 50 Francs a year income, now worth \$4.30 or about \$514 % on the investment, would be worth \$9.65, or nearly 12% on the original investment of \$82, and this high yield should con-

Other Foreign Internal Loans offer even greater possibilities. Direct Cable Communication With Foreign Countries.

EDWARD B. SMITH & CO.

114

52 1194

BANK LOANS REDUCED

Big Jump in Deposits in Local Clear

ing House Institutions-Re-

serve Lower

The outstanding feature of the weekly Philadelphia Clearing House statement

was the reduction in loans and discounts of \$3.172,000. On the other hand the reserve account in the Federal Reserve

ALL MEMBERS

MEMBERS RESERVE SYSTEM

LOBOTVE Held \$53,700,000 \*\$2,135,000

STRUST COMPANIES NOT MEMBERS

RESERVE SYSTEM

Reserve held \$3.688.000 \*4463.000 Excess reserve 676,000 \*408,000 \*0.000 \*1.000.000 \*1.0

MONEY-LENDING RATES

NEW YORK-Money on call opened today at 8 per cent for lending and re-

Conditions were unchanged today in the time money market with 71/268 per cent bid on good mixed and 86/81/2 per cent bid on industrial loans for sixty and ninety days. Very little money was available and, consequently, the market was dull.

The minimum discount figure for

PHILADELPHIA-Call, 6 per cent

newing. Conditions were unchanged today

Jan. 19, 20 1793.004.000 \*83.172.00 296.682.000 2965.90 138.703.000 5437.00 152.566.000 500.00 7.950.000 349.00 7.950.000 349.00

Bankers 1411 Chestnut St., **ELKINS, MORRIS & CO.** Bankers

> Land Title Bldg., Philadelphia

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