Adams Express
Advance Rumely
Ajax Rubber
Alaska Gold Mines ...

Alaska-Juneau G M Allie-Chalmers

Am Agrio Chem
Am Beet Sugar
Am Bosch Magneto
Am Br Shoe & Fdy pf

104% 104%

Am Ship & Commerce
Am Ship & Commerce
Am Smelt & Ref
Am Smelt & Ref pf
Am Smelt Sec A
Am Steel Foundries
Am Steel Forner
Am Sugar Ref
Am Sugar Ref
Am Sugar Teb

Am Sumatra Tob

Am Tob See temp etfs. 661/2

Anaconda Copper ...

Asso Dry Goods ... Asso Dry Gds 1st pf. Atch Top & S F Atch Top & S F pf.

Atlant'e Coast Line Atl Gulf & W I S S

Baldwin Locomotive. Baldwin Loco pf 100 1/4

Baltimore & Ohio ... Baltimore & Ohio pf.

Bethlehem Motors ... 28 Bethlehem Steel ... 91/2 Bethlehem Steel 7% 113%

Bethlehem Steel B... 96% Booth Fisheries 131%

Butte Copper & Zinc. . Butte & Superior Cop.

California Packing . . California Petroleum California Petrol pf

Cen & So Am Tel Cerro de Pasco Cop. . Certain-teed Prod . . Chandler Motors . . .

Chesapeake & Ohio

Chi & E I pf E T ctfs. 5 7 Chi & Northwestern. 83 2 Chi & Western pf ... 23

Chi Mil & St Paul ... 37
Chi Mil & St Paul pf. 53%
Chi Rock Isl & Pac ... 27%
Chi R I & Pac 6% pf. 60%
Chi R I & Pac 7% pf. 60%
Chi R I & Pac 7% pf. 60%
Chi Pneumatic Tool ... 38%
Chile Copper ... 18%
Chile Copper ... 26%

3 Colorado Fuel & Iron. 39

Colo & Southern ...

Col Graphophone . . . Columb Gas & Elec Comp-Tab Record

Consolidated Cigar

Consolidated Textile

Con Interstate Cal M. 19

Corn Products Ref .. 86%

Cuba Cane Sugar ... 49% Cuba Cane Sugar pf . 83

Famous Players rts 89% Fairbanks 78 16 F sher Body 124%

Fisk Rubber

A Freeport Texas

Caston Wms & Wig

6 General Cigar ... 8 General Electric .

General Motors

s Goodrich B F

6 General Motors of ... 6 General Motors deb.

Goodrich B F pf.

Gulf States Steel

? Illinois Central

Int Harvester

6 Internat Paper pf

Iron Products Corp
Jewel Tea
Jewel Tea pf

STATE GRADUATES 116

Int Mot Tr 2d pf ... International Nickel International Paper .

Kan City Southern . 157 4 Kelly-Spg Tire . . . 135 8 Kelly-Spg T 8% pf. . 163

4 Gt Northern Ore ctfs. 38%

Great Northern pf Greene Cananea Con .

Gulf Mob & North pf

5 Hartman Corp 161 4 Haskell & Barker Car 58 Hupp Motor Car 151

Inspiration Con Cop Interboro Con Corp Inter Con Corp pf.

Gray & Davis ..

Continental Candy

Sklyn Rapid Transit, 12%

Caddo Central O & R. 2214

Clev Cin Chi & St L pf 44 Canadian Pac flo Central Leather

2515

Barrett Barrett pt

Burns Bros

Assets Realization

Am Zinc Lead & Sm. 18%

Am Malt & Grain .

Allis-Chalmers of

Am Car & Fdy

Am Cotton Off

Kennecott Copper 30 1/4 Keystone Tire & Rub , 36 %

Lake Brie & W pf ... 18%
Lea Rubber & Tire ... 34%
Lehigh Valley ... 43%
Liggett & Myers rts ... 16
Liggett & Myers pf ... 168
Loewe Co

Louisville & Nashville.107

Manhattan Elev guar, 43 Manhattan Shirt Martin Parry May Dept Stores Maxwell Motor

Maxwell Mot offs ... Maxwell Mot 1st pf

Max Mot 1st pf ofts. Maxwell Mot 2d pf.

Miami Copper Middle States Corp Midvale Steel & Ord Minn St P & S St M

Missouri Kan & Tex Mo Kan & Tex pf . . Missouri Pacific . . . Missouri Pacific pf .

Montana Power ...

Nat Aniline & Chem.

Nat Conduit & Cable. Nat Enam & Stamp.

10 New York Air Brake, 106

New York Central ... New York Dock New York N H & H.

Norfolk & Western

Northern Pacific ... Nova Scotla S & C

Owens Bottling Mach Pacific Gas & Elec

Ohio Cities Gas Okia Prod & Ref

Pacific Mail ..

3 Parish & Binghan

Pere Marquette

Philadelphia Co

Pierca Oil pt

Pan-Amer Petrol Pan-Amer (B)

Penn Seaboard Steel

Pennsylvania R R . Peoples Gas Chicago Peoria & Eastern .

Pierce-Arrow Motor.

Pierce-Arrow Mot pf. Pierce Oil

Pond Creek Coal

Punta Alegre Sugar

Ray Consolidated Cop.

4 Repub Motor Truck . . 51

Seaboard Air Line

Seaboard Air Line pf

St L San Francisco.

Southern Pacific

Shell Trans Trading.

Tenn Cop & Chem ..

Texas Co 30 Paid...

Texas Co Full Paid .. 188

Tex Pac Land Trust. 300 Tobacco Products ... 87

Tobacco Products ... 87 6 Tobacco Products pf. .102

5 Transcontinental Oil . 25%
Union Cil.

. Union Oil 32 8 Union Bag & Paper. 90

United Alloy Steel . United Drug Co....

U S Express 2 U S Food Products..

U S Ind Alcohol ...

U S Realty & Imp... 50 % U S Rubber 127 % U S Smelt & Ref... 76

 5 U S Steel
 104%

 7 U S Steel of
 113½

 6 Utah Copper
 74%

 6 Utah Sec
 10

6 Utah Sec 10
4 Va-Carolina Chem 68 2
8 Va-Car Chem pf 109 4
Vanadium Corp 51 3
6 Va Iron Coal & Coke 87

Western Maryland . 10% Western Union Tel . 86% Wheeling & L Erle . . 11%

Worthington Pump . ; 91 1/2 Worth Pump pf B . . . 72 1/6

7 Westinghouse A Br ...
4 Westinghouse E & M.

White Motor

5 Wilson & Co
1 Willys-Overland ...
7 Willys-Overland pf
8 Woolworth F W

Southern Railway

Studebaker

10 Texas Co

Stutz Motor

265 100 1200

11/2

18% -

8214-216

81% - 114

2334 - 134 125 - 435

18% - 1%

2931/2-12

3716-114

94 36

5134

6734 22% 78% 78% 75% 47%

102

31/2

+ 134

23%

164

04%

34 %

3 %

. 11 4 .125 2 .113

6734

8116

54 % 3%

11 ¼ 123 11° ½

67%

22 % 78 % 75 ½ 47 ½

129

160

Sinclair Consol Oil .. 40%

Southern Railway pf .. 54 1/2

Standard Milling ... 140 Stewart Warner Sp. 140 ½ Stromberg Carb ... 73 ¾

18%

Replogle Steel 43 Republic Iron & Steel 113 /2 Republic Iron & Truck . 51 /2

Pittsburgh Coal of Pa 59% Pittsburgh Coal pf . 81 Pittsburgh Steel pf . 80 %

5 Otta Elevator

Otis Steel

National Lead New Or Tex & Mex

1 New York Ont & W

7 Nat Aniline & Ch pf.

Mullins Body ... National Acme . National Biscuit

Biscuit .

6 Lackawanna Steel ... 83½ Lake Erie & West ... 16 Lake Erie & W pf ... 16%

Loose-Wiles

NEW YORK STOCK EXCHANGE TRANSACTIONS

89% — 3% 88% — 3% 118% — 3% 175 + 4%

47¼ - 3¼ 13 - ½

We offer full facilities-in the one ase for satisfaction of capital reproper investment of surplus

We specialize in the many estab-OHIO RUBBER, MOTOR and STEEL SECURITIES, which are

listed only in Cleveland.

OTIS & CO. Investment Bankers CLEVELAND

Detroit Columbus A town Omalia Denver Colorado Springs Members all principal exchanges Private wires to leading markets

BETHLEHEM STEEL "B"

WE HAVE prepared short analysis of this stock, which we would be glad to send upon request.

Moore, Leonard & Lynch Cushman Newhall, Mgr

Ritz-Carlton Hotel, 1340 Walnut St.

NEW YORK, PHILADELPHIA & PITTS BURGH STOCK EXCHANGES

HUGHES & DIER Members

Philadelphia Stock Exchange Pittsburgh Stock Exchange Chicago Board of Trade

Pittsburgh Stocks a Specialty

Latest quotations on all ac-tive stocks traded on the Pittsburgh Stock Exchange.

1435 WALNUT STREET Philadelphia

New York Office, 50 Broad St.

\$200,000

City of Phila.

Coupon and Registered

Various Maturities Tax Free in Penna. FREE OF ALL

INCOME TAXES Price: 98 and Interest

Biddle & Henry 104 SOUTH FIFTH ST

BUY TREASURY SAVINGS CERTIFICATES

1920 ISSUE A \$100 certificate costs \$82.50 in February, 1920, On January 1, 1925, your Government will redeem it for the face value, \$100.

Phila. Elec. 6s, 1922 U. G. I. 6s, 1921 American Ice 6s, 1942

Georgia Rwy. & Pr. 5s, 1954 McCown&Co.

Lec'st 5194 Land Title Bldg. Bace 414

coria Rallway & Power Company 5s. 1954
cooles Passenger Ry. Tr. Ctfs. 4s. 1943
danapolis Traction & Terminal 5s. 1933
danapolis Northero Traction 5s. 1933
danapolis Northero Traction 5s. 1933
danapolis Northero Traction 5s. 1932
danapolis Northero Traction 5s. 1932
danapolis Northero Traction 5s. 1932
danapolis Alexandero Company 1st. 6s. 1932
days & Laushlin Steel Company 1st. 1931
days & Lexick Company 1st. 1945
days Lexick Company 1st. Mige. 6s. 1931 Samuel K. Phillips & Co. Members Philadelphia Stock Exchange 507 CHESTNUT ST.

The Sherwin-Williams Co. 7% Cumulative First Preferred Stock Price 100 and Accrued Dividend

PAUL & CO. 1421 CHESTNUT STREET

GRAPHIC CHARTS

On Stock Exchange Securities From 1914

Write for Particulars The Magazine of Wall Street 42 Broadway, New York

William Edward Torre this day been authorized to "per procuration" in or us elphia.

Brown Brothers & Co. E. Cor. 4th and Chestnut Sts.

INCREASING PRESSURE GAVE MARKET SEVERE BACKSET

Further Collapse of Foreign Exchange and High Money Rates Furnished Bear Crowd a Free Field

let the market run its own course.

Apart from the demestic and international money situation there was nothing particularly unsettling in the overnight developments or morning news. If anything the early advices the real ring to it.

In the meantime stock values suffered severely, as there was a persistent of the real ring to it.

In some quarters, however, a more hopeful view was taken on the stand that the worst part of the money market strain is being seen now and in a few weeks a much more comfortable condition will be enjoyed. Others failed

The latter interests also regard the foreign exchange situation as an acutely disturbing influence. The feart hour the most active of the apse of sterling today to a new low-age mark was spoken of as indicating market quotations with concurrent dedisturbing influence. The further colto refrain from buying preciation of exchange.

New York. Feb. 3.—Further collapse of foreign exchange and high money rates gave the bear party practically a free field for their operations in today's stock market. From the outset the market displayed a seft tone, and during the morning this not only became more pronunced, but gradually and persistently extended to all parts of the list. Apparently little effort was made to stem the reactionary current, but, on the contrary, there seemed to be a general disposition to let the market run its own course.

overnight developments or morning news. It anything, the early advices were rather cheerful. This included the better prospects for agreement on the peace treaty, also on railroad legislation, while an agreement on the oil leasing bill has been reached. With money loaning at 14 to 16 per cent and hard to get even at these prohibitive rates there was no incentive to support the market, extend or make new commitments on the constructive rail. The lines in the railroads for a time treatment of the railroads for a time.

ment.

Declines in the railroads for a time were nominal, but toward noon, when the selling movement gained additional momentum on rumors of free-lean calling, they went with the rest of the list.

list.
Selling became active and broader to see such hopeful signs and contended money market conditions were likely to work still tighter. This opinion was based upon the practical withdrawal of time loan funds and the high tension of the call money market. later, embracing the more substantial

STOCKS SUCCUMB UNDER PRESSURE

Fact Strongly Impressed That a Market Cannot Be Run Without Money

SELLING WAS HEAVY

New York, Feb. S .- The New o'Yrk Sun's closing financial review today

After having held relatively stable for several days past, the stock market today succumbed to the adverse occurrences in the money and exchange mar- | Sales in kets. There was nothing new or novel in the high money rates which prevailed, or in the further break in exchange, but the cumulative effect of these of these unpleasant reminders that all is not well in the credit situation told

these unpleasant reminders that all is not well in the credit situation told more severely on security prices today. Those who had been bulled into a state of confidence respecting the stability of securities, merely because they had thus far ignored danger signals, were rudely awakened today. Stocks were heavily sold right from the opening and were progressively weak during the greater part of the stock exchange session.

A stock market cannot be run with at money, opinion to the contrary not withstanding. This hab nee the pri-mary force militating against values. A contributary cause has been the record-breaking decline in foreign exchange breaking decline in foreign exchange rates, the downward movement continuing today with great violence and carrying sterling, lire and francs to new low figures for all time.

Call loans renewed again this morning at the significant figure of 14 percent and ruled at this level during the greater part of the day, despite steady liquidation of securities. Time money was almost unobtainable, although the unprecedented rates for this season of the year were hid of \$12 to 9 per cent.

A succession of bear raids was launched against prices during the first half of the session and it was not until quotations had been pushed down any

quotations had been pushed down any where from 2 to 8 points that the market

where from 2 to 8 points that the marked displayed rallying power.

The low figures of January were du-plicated and in some instances stocks went even lower. There was undoubt-edly a good deal of real liquidation, some of it forced, and much of it in-duced by discouragement as a result of the tense money situation from which bankers profess to ese no immediate rebankers profess to ese no immediate re-

Railroad stocks weakened in sympa-

NEW YORK-Money on call, both mixed collateral and all industrial col-lateral, opened today 14 per cent for lateral, opened today lending and renewing.

Money brokers today described the time money market as "frozen." They expressed willingness to pay 9 per cent for sixty and ninety days for any money that might be available.

at might be available.

Prime bank acceptances are quoted at 15.05% per cent for prime bills. The i per cent rate for money naturally dackens business in acceptances. Call loans on this class of business ill rule at 5 per cent.
Prime mercantile paper is slow at a inimum discount figure of 6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

per cent. Discount rates, short bills, 47% per cent; three-month bills, 5%

BANK CLEARINGS

Bank clearings today compared with corresponding day included to 199 1918
Phila \$105.014.514 \$160.701.017 \$441.113.443
Boaten 76.049.821 \$42.737.845 27.009.109
Chicago 111.104.610 \$85.505.223
Ball Fr 18.265.964 12.632.018
N. Y. 1.238.447.812 739.271.039 353.143.344
Rumors of Ir

DIVIDENDS DECLARED hern Pipe Line Co., quarterly of \$5 ie March 1 to stock of record Febru ry 16.
American Cutton Oil quarterly of 1 serunt en commun assemble March 1 to stock record February 1 to Stock Studebaker Corporation, quarterly of 1% erect un common and 1% per cent on prePhiladelphia Stocks

140 Cloc Stor. 128
130 I C N A. 350s, 350s, 350s, 2610 I C N A. 350s, 350s, 350s, 350s, 2610 I C N A. 350s, 1 Am Gas & Elec 5s.. 82 82 82 +2
2 Elec & Peo Tr 4s... 63½ 63 63 -1¾
1 Leb Nav cons 4½s. 89 89 89 - ¼
1 Leb Val 6s.100¼ 100¼ 100¼ 1½
2 do go 4½s 81 81 81 -1½ 5 do gn 41/28 81 1 Leh V Coal 9814 9814 9814 ... Bonds 93.04 93.04 93.04-.18 Prop 7-10 Nat 9 Pa gen 5s. 1 Phila Co cons 5s... 11 Phila Elec 1st 5s ... 90½ 90 90 — 5 Read gen 4s 79% 79% 79% ...

Un Rwys t c 4s... 4615 4615 4615 -215 TO BE CONTINUED

Combination to Exist Under Private Operation After Relinquishment by Government

PLAN HAS MANY ADVANTAGES

New York, Feb. 3 .- The American Railway Express Co., a voluntary or-ganization of the big corporations of the country for war operation under the railroad administration, will continue

Railroad stocks weakened in sympathy with industrials, but the selling in this quarter was not heavy. Washington advices respecting the progress of the conferees on the railroad bills were hopeful. Senator Cummins was quoted as saying that a workable plan for the consolidation of the railroads had been practically completed.

Prospects of an early agreement on the Peace Treaty aroused no enthusiasm in speculative circles while stocks were on the toboggan. In fact, professional Wall street was so gloomy today that some market psychologists regarded the time as ripe to buy stocks for a turn at least.

MONEY-LENDING RATES

NEW YORK—Money on call, both NEW YORK—Money on call, both Although definite action has not been called the country. Although definite action has not been called the country. Although definite action has not been called the country. Although definite action has not been called the country. Although definite action has not been called the country. Although definite action has not been called the country. Although definite action has not been called the country. Although definite action has not bee taken to continue the American Rail-way Express for a stated period, it will operate under private control as it nov is until pending legislation in conjunc tion with the return of railroads to their wners is settled definitely, Mr. Taylor

said. Consideration of application to the Interstate Commerce Commission for an increase in express rates will be

93 Students Get War-Service Certificates With Their Diplomas

State College, Ps., Feb. 3 .- Ninety three of the 116 Penn State students change market this morning continued who received diplomas at the midyear confusedly weak, with wide variations an increase in express rates will be taken up as soon as congressional action graduation exercises here last night, in rates. There was a crash in demand on railroad legislation is taken, but whether the increase to be asked will be large or small cannot be forefold now. were awarded certificates that showed the large or small cannot be foretold now, he said.

The companies making up the American, Southern, Wells-Fargo, Great Northern, Northern and Western Express Companies.

Prices Firm on Paris Bourse

Paris, Feb. 3.—Prices were firm on the Bourse captings. Prices Firm on Paris Bourse

Paris, Feb. 3.—Prices were firm on the Bourse captings. Prices firm on Paris Bourse

Paris, Feb. 3.—Prices were firm on the Bourse captings. Prices firm on Paris Bourse

Paris, Feb. 3.—Prices were firm on the Bourse captings. Prices firm on Paris Bourse

Paris, Feb. 3.—Prices were firm on the Bourse captings. Prices firm on Paris Bourse

Paris, Feb. 3.—Prices were firm on the Bourse captings with the classes of the college. July 1997. President of the board from the weeks to 14.15 and lire cables 16.36; marks, 1.07; Australia to the graduates and the Distinguished Control of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again is being freely discussed in Dublin, and run of James I and MacPherson as chief secretary for Ireland again i graduation exercises here last night, in rates. There was a crash in demand

Market Confusedly Weak With

Wide Variations in Rates New York, Feb. 3 .- The foreign ex

FURTHER DROP IN EXCHANGE SUPPORT WITHDRAWN ON COTTON EXCHANGE

Despite Frequent Rallies Market Rules Barely Steady-Senti-

HEAVY SELLING CARRIED RAPID TRANSIT TO NEW LOW

Source of Recent Liquidation Remains a Mystery-Evidence of Estate Holdings Coming Out

The local market community has a fresh mystery on its hands in the still unexplained liquidating movement in Philadelphia Rapid Transit stock. Under persistent liquidating pressure the stock was forced down \$2.50 to 21%—the lowest price touched since 1910. In April last year the stock touched 23. While the source of the selling was still undisclosed, the stock, especially during the morning, was offered freely, with sales for the forenoon aggregating close to 6300 shares, including one block of 1000 shares, which changed hands at 23%.

of 1000 shares, which changed at 23%.

There was indirect evidence of the liquidation by an estate, which, however, could not be confirmed. It was learned, nevertheless, most of the stock offered since the movement started has been in the same name. The name sales declined 75 cents to 60%.

Outside of the traction stocks liquidation by an estate, which, how-61/2 ever, could not be confirmed. It was 1 1/2 learned, nevertheless, most of the stock learned, nevertheless, most of the stock offered since the movement started has been in the same name. The name given, however, was not generally known in local financial circles. This meant nothing, as it is a common practice of many large holders to carry stocks in other names than their own. Corporation continued to be offered freely, but had a good market at 2014. American Stores, after making a higher opening, ran into fresh profit-taking, carrying the stock back to 4034. Philadelphia Electric and United Gas Improvement were only slightly changed. Electric Storage Battery was \$1 lower at 127. It seemed to be about the most plaus ible explanation, as such persistent sell-ing recently witnessed could hardly be influenced by such groundless theories of hostility on the part of the new city administration. The retention of Director Twining at the head of Rapid Transit Bureau should not be interpre-fed as an act of hostility on the part of

Mayor Moore, Director Twining's thorough knowledge of the local transit situation, by reason of his many years connection with the Philadelphia Rapid Transit system makes him a valuable man, and there does not seem to be any other as well fitted for the job.

The local transit problem is still far from solution, and it would be much better to have a man familiar with the structure of the str better to have a man laminar with the situation to handle the city's interests than one unfamiliar with the subject. Director Twining has never taken a hostile attitude toward the Rapid Transit interests. He has only endeavored to obtain the best service and terms for the

2% city in its copartnership in the local transit situation. Neither could the selling movement be attributed to the proposed dissolution of the voting trust. This action means nothing in so far as the management of 14 + 1% the property is concerned. It simply means a return of the property to the shareholders and leaving to their decision and vote who shall be the man-

83% - 316

80 1/2

20 14 - 34 86 14 - 1 14 75 - 15

17% - 1%

35 ½ - 1 ½ 73 - 4 98 ½ - 1 % 21 - 1

83 % - 414

300 300 -20 82 82 - 5 1/2 101 1/4 101 1/4 - 2 1/4

122% — 4% 69 — 2 46 — 14

73 - 1 9¼-67 - 3

10 ½ - ½ 86 ½ - 13% - ½ 48 ¼ - 13% 70 ½ - 3% 27 ¾ - ¾ 80 ½ + ½ 122 % - ¾

120 % 67 1/2 48 1/4

140 %

7614

1071/2 501/2 104

- 1

a much smaller scale, but the mar Outside of the traction stocks the was not much activity. Lake Superi Corporation continued to be offer

at 127.

The weakness of the traction stocks was communicated to the bond market with the Electric and People's 4s drop-ping 1% to 63. United Railways trust

certificate 4s declined 216 per cent t 461/2. Other changes within small fractions. Other changes Reserve Banks' Discount Rates The first column gives rates for a eriods up to and including a fifteen

periods up to and including a litteen-day maturity, the second for a peddiod of sixteen to ninety days. The third and fourth columns give the rates for dis-counts for collateral loans secured by government bonds or notes

All France Is Your Security

Throughout her history France has shown a marvelous capacity for economic and industrial expansion. Thrift is a national trait, and to a people so constituted the payment of its financial obligations is a matter of paramount concern.

Even after the terrible disaster of 1870-71, when to the world France seemed definitely crushed, this wonderful country not only paid its war indemnities and obligations in one-quarter of the time demanded, but in forty years had become one of the richest nations per capita on earth.

Now France emerges a victor, her rich long-lost provinces restored. French Government war loans at present exchange rates offer speculative in-

Further particulars on request for Circular No. D-60

GHANDLER & GOMPANY

Franklin Bank Bldg.

New York

Baltimore

High Yield Convertible

Bonds

For those who wish to invest conservatively and at the same time in a way which will enable them to take full advantage of favorable influences in the stock market, convertible bonds offer distinct advantages. We suggest at a price to yield 7%, a short term convertible bond of the Cuba Cane Sugar Corporation, the largest single producer of raw sugar in the world.

Ask for descriptive circular 7306.

Bonbright & Company MORRIS WISTAR STROUD, Jr.

Manager

437 Chestnut Street, Philadelphia

Chicago

Detroit

In The Same Family

> One of New England's oldest enterprises has been in the control of the same family for four generations-106 years.

The present remarkable earnings and investment history of this successful company are described in our Folder P.P.L. 361.

Shall we send you a copy?

Hollister, White & Co.

North American Building New York

Springfield Providence