NEW ISSUE

$5,000,000

THE HARTFORD ELECTRIC LIGHT COMPANY

Ten-Year 7% Gold Notes

Dated September 1, 1920 — Due September 1, 1930

Coupon Notes in denominations of $1,000 and $500 registerable as to principal only. Callable as a whole or in part at any time on 30 days' notice at 102½ on or before September 1, 1925; at 102 thereafter to September 1, 1926; at 101½ thereafter to September 1, 1927; at 101 thereafter to September 1, 1928; at 100½ thereafter to maturity, plus accrued interest in each instance.

Interest payable March 1 and September 1, in New York and Boston, without deduction for Normal Federal Income Tax up to 2%.

TRUSTEE: SECURITY TRUST COMPANY, HARTFORD, CONN.

CAPITALIZATION

(Upon completion of present Financing)

	Authorized and Outstanding
Ten-Year 7% Gold Notes (this issue) - - -	$ 5,000,000
Capital Stock (all one class) (par $100) - - -	10,000,000

BUSINESS: The Hartford Electric Light Company supplies electric light and power in Hartford and a large section of central and north-western Connecticut, serving a population of about 175,000. It also owns the entire ($1,000,000) Common Stock of the Connecticut Power Company, acquired in March, 1920, which supplies all the electric light and power to New London, Middletown and Thomaston, Conn., and wholesales power to manufacturing and public utility companies in other Connecticut towns.

EARNINGS: Net profits available for interest charges on these notes (before depreciation) have averaged for past 4 years 2.27 times the interest requirement thereon; for year 1919 they were 2¾ times such charges; and for year ending June 30, 1920, they were 2.84 times such charges.

NO MORTGAGE DEBT: The Company has no mortgage or other funded debt, and no mortgage or liens (other than purchase money obligations on future acquired property, or pledges to secure temporary loans) may be placed upon any of its properties without equally securing these notes.

FRANCHISES of The Hartford Electric Light Company and of the Connecticut Power Company are without time limit.

PURPOSE OF ISSUE: Proceeds of this issue will provide additions to the Company's power plants and distribution system, needed for its steadily increasing business.

EQUITY: The $10,000,000 Capital Stock at present prices ($140 per Share) shows a market-value equity of $14,000,000 junior to these Notes. Cash dividends of not less than 8% per annum have been paid since 1903; present rate 10%.

We Recommend these Notes for Investment

Price 95.68 and interest yielding about 7⅝%.

LEE, HIGGINSON & CO.

RICHTER & CO. **ESTABROOK & CO.**

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

NEW YORK BOND SALES

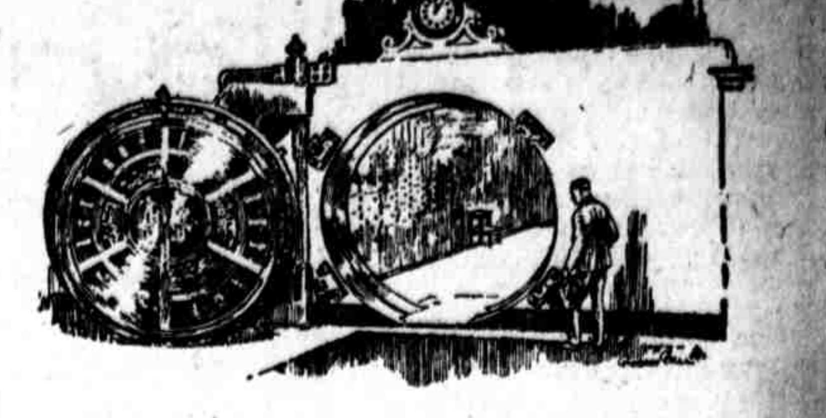
Summary of Individual Transactions on New York Exchange

[SALES IN $1000]

Amer'n Agr & Chem d 5s 3..... 90⅝ 4..... 91
Amer Smelt'g & Ref'g 5s 1..... 74¼ 3..... 74⅝ 2..... 74⅝
Amer'n Tel & Tel 5s 15..... 78 5..... 78¼ 10..... 78 1..... 78¼ 1..... 78¼
Amer'n Tel & Tel 6s 2..... 95¼ 1..... 95¼ 8..... 95½ 1..... 95 5..... 95
A W Paper 7s 1..... 77½
Ang-French 5s 10..... 99½ 20..... 99⅝ 6..... 99⅝ 880..... 99⅝ 2..... 99⅝ 9..... 99⅝ 10..... 99⅝ 1..... 99⅝ 4..... 99⅝ 5..... 99⅝
Armour & Co R Est 4½s 3..... 76 5..... 75⅝
Atch Topeka & S Fe 4s 1..... 74⅞ 1..... 75 2..... 75¼ 15..... 75½ 5..... 75⅝ 10..... 75½ 8..... 75⅝ 1..... 75⅝ 5..... 75⅝
Atch Topeka & S Fe aj 1..... 67⅞ 4..... 66 3..... 66¼ 10..... 68
Atlan'a Knoxville & C 4s 1..... 69⅞ 2..... 70
A Coast Line rcts 7s 5..... 98½ 1..... 98⅝ 3..... 98⅝ 10..... 98¾ 7..... 98⅝ 14..... 98¾ 5..... 98¾
Balt & Ohio cv 1..... 68⅞ 1..... 68⅝ 1..... 68¾ 1..... 68½ 1..... 68 1..... 68½ 1..... 68⅝ 8..... 68½ 1..... 68
Balt & O 3½s 5..... 81 2..... 81
Balt & Ohio 4s 2..... 65 1..... 65 1..... 65¼ 3..... 65 1..... 65 4..... 65
Balt & Ohio 5s 10..... 68 1..... 68½ 1..... 68½ 4..... 68¼ 1..... 68½ 2..... 69 50..... 68½ 5..... 68 1..... 68¼
Balt & Ohio 6s 1..... 89½ 9..... 89½ 3..... 90 9..... 89¾ 1..... 90 13..... 89¾ 3..... 89⅞
B & O P L E & W Va 4s 5..... 59¼
B & O S W'n Rly 3½s 10..... 74
B & O Tol 4s 6..... 49 10..... 49¼ 5..... 49½ 3..... 49½ 1..... 49½ 1..... 49½ 7..... 49½ 15..... 49½ 1..... 49⅞ 2..... 49½ 3..... 49½ 1..... 49¾ 6..... 49½ 3..... 50 2..... 49⅞ 2..... 49⅞ 5..... 49⅞
Beth Steel fd 5..... 78½ 3..... 78¾
Beth S 5s '25 1..... 25
Beth S 5s '36 5..... 78
B Copp'r M 6s 3..... 88¼
Bkyn R T 5s 3..... 25
Brkyn R T 7s 15..... 88
Brk Union E'd 1st Sts 1..... 55
Bush Bldg 5s 1..... 70
Caro Clinch'f'd & Ohio 5s 2..... 69⅞
Cen'l of Ga cn 1..... 80
Central of Ga Mob d 5..... 82
Ctl Leather 5s 5..... 69⅞
Cent'l Pac 1st 1..... 72¼ 3..... 72¼ 6..... 72¼
Cent'l Pacific Short L 4s 15..... 69⅞
Ches'k & O fd 1..... 83
C & Ohio 4½s 1..... 73¼ 9..... 73⅝ 10..... 73⅝ 5..... 74
C & O cv 4½s 5..... 73½
C'k & O cv 5s 1..... 80¼ 5..... 80¼ 5..... 80⅝ 10..... 80⅝ 1..... 80⅝ 3..... 80½ 7..... 80⅛ 5..... 80½ 5..... 80⅝ 5..... 80¼ 3..... 80¼ 1..... 80⅛ 1..... 80¼
Chi & Alton 3s 1..... 44 1..... 44 1..... 44
C & Alton 3½ 1..... 37 6..... 37
C B'n & Q 4s 2..... 95 8..... 95 15..... 95 1..... 95 9..... 95¼ 2..... 95¼ 3..... 95 5..... 95 5..... 95 4..... 95
Chicago & E'n Ills ct 4s 10..... 31 1..... 31 4..... 31 10..... 31⅞ 5..... 32
C & E Ill 5s 1..... 87⅞
Chi & Gwn 4s 1..... 54 1..... 54 10..... 54 1..... 55 5..... 55¼
Chicago Mil & St P'l 4s 2..... 66 1..... 67
Chicago Mil & St P d 4s 9..... 62¼ 5..... 63 10..... 62¼
Chicago Mil & StP cv 4½s 6..... 69 1..... 69 2..... 70 1..... 69½ 4..... 69½
Chicago Mil & StP fd 4½s 2..... 63½ 1..... 63½ 1..... 63 10..... 63¼ 1..... 63⅝ 20..... 63
Chicago Mil & St P cv 5s 1..... 69⅞ 5..... 70 1..... 69½ 2..... 70
Chi M & Pugt Sound 4s 1..... 62½
C & Nw'n gm 1..... 74
Chicago—R I'd & Pac fd 2..... 67⅞ 1..... 67⅞ 1..... 67⅞ 3..... 67⅞
Chicago St P'l Min & O 5s 5..... 88
Chi U Sta 4½ 1..... 77
Chi & W I 4s 1..... 88½
Chile Cop'r 6s 3..... 73⅝
Chile Cop'r 7s 2..... 95½ 23..... 95¼
Chinese Gove't H-K Rys 5s 1..... 42¼
City Bord'x 6s 1..... 82⅝
City Mars's 6s 1..... 82⅝
Cty New York 4½s '60 2..... 83⅝
Cty New York 4½s '63 13..... 90
City Paris 6s 1..... 91½ 5..... 91¼ 2..... 91½ 5..... 91⅝ 2..... 91⅝ 5..... 91⅝ 3..... 92½ 5..... 92⅝
City Tokio 5s 1..... 53¼
Col & S'n 4½s 1..... 70¼ 1..... 71½ 2..... 71¼ 1..... 71 2..... 71 5..... 70⅝ 10..... 70⅝
Cons'd Gas 7s 1..... 98½ 4..... 98⅝
Cuban C S cv 3..... 88 2..... 88½
Del & Hud cv 3..... 83½ 1..... 84
Den & R G fd 5..... 51½ 10..... 51½ 18..... 52 10..... 53 11..... 53 3..... 53⅞ 7..... 54 10..... 53⅝
D & R G fd ct 5..... 50 20..... 51½ 4..... 51½
Den & R G 4s 5..... 64⅞ 5..... 65 1..... 65¼
D & R G 4½s 1..... 68¼
Detroit Unit'd Rwy 4½s 1..... 58½
D Can 5s '21 2..... 98
D Can 5½ '21 1..... 98
D Canada '29 4..... 90½ 15..... 90½ 2..... 90½
E'n Ten Va & Georgia cn 1..... 83
Erie Genl Lien 3..... 46⅝ 3..... 47 1..... 47 1..... 47 2..... 46⅞
Erie R R cv A 1..... 42 10..... 42 2..... 41⅝
Erie R R cv B 5..... 41½ 5..... 41½ 2..... 41½ 3..... 41½ 3..... 42 4..... 42 13..... 42
Erie R R cv D 5..... 45 2..... 45 5..... 45¼ 3..... 45½ 7..... 46 1..... 47 7..... 47½ 1..... 46⅞
Erie Ry Co 4s 8..... 56 1..... 56 3..... 56
Fla E Coast Rwy 4½s 5..... 75
G Swtz'd rcts 1..... 102⅛ 5..... 102⅝ 1..... 102⅝ 7..... 102⅛ 1..... 102⅛ 2..... 102½ 2..... 102⅝ 3..... 102¼ 2..... 102½
Great North'n Railwway 1st 3..... 77⅞
Hock'g V 4½s 1..... 69⅛
Hud & Man fd 1..... 57 2..... 57 1..... 57 3..... 57 5..... 57 20..... 57 4..... 57
Hud & Man in 2..... 20½ 10..... 20⅞ 10..... 20⅝ 10..... 20⅞ 1..... 21 2..... 21½ 10..... 21 5..... 21¼ 5..... 21
Ills Central fd 1..... 71⅝ 1..... 72
Ill Cent'l 5½s 1..... 87⅝ 4..... 87⅝
Ind'a Steel 5s 2..... 86
Intboro M 4½ 7..... 15 10..... 14⅞ 7..... 15 5..... 15 14..... 15 5..... 15 10..... 15⅛
Intboro Met'n ct 4½s 4..... 14½
Intboro R T fd 15..... 47⅞ 2..... 47⅛ 25..... 48 10..... 48 16..... 47½ 5..... 47⅝
I M Marine 6s 1..... 81⅝ 1..... 82
Jap Gov't 2nd 5..... 72⅛ 1..... 71⅞ 2..... 72 3..... 72 6..... 72 1..... 71⅝
Jap Gove't 4s 1..... 57⅞ 10..... 57½ 5..... 58 6..... 57⅛ 5..... 57⅝ 5..... 57⅝ 5..... 57⅛ 5..... 57⅝ 15..... 57⅛ 25..... 57⅛ 4..... 57⅝ 2..... 57⅝ 15..... 57⅝
Kan C Ft S & M Rwy 4s 1..... 64 1..... 64¼ 2..... 64⅝
Kan C & S 3s 5..... 54 2..... 54 3..... 54¼ 3..... 54⅝ 2..... 54⅝ 5..... 54½ 1..... 54⅞
Kan C & S 5 1..... 68⅝ 5..... 68⅝ 19..... 69¼
Kan City Ter'l Rwy 4s 1..... 69 1..... 69 1..... 69 1..... 69 2..... 69¼ 1..... 69 1..... 69¼
Keokuk & Des Moines 5s 1..... 68 1..... 69
K Belg 6s '25 8..... 91 8..... 91
K Belg'm 7½s 2..... 97⅝ 1..... 97⅝ 3..... 97½ 4..... 92½ 2..... 97½ 2..... 97⅝ 4..... 97⅝ 2..... 97⅝ 3..... 97½ 5..... 97⅝ 4..... 97⅝ 2..... 97½ 8..... 97½
Lake Shore M S'n 3½s 4..... 69
Lig't & Myers Tob'o Co 5s 2..... 80 4..... 79⅞
Lig't & Myers Tob'o Co 7s 1..... 104 1..... 104½ 1..... 104
Long Isl R fd 1..... 64
Lorillard C 5s 3..... 78⅞
Lorillard C 7s 1..... 103⅝
L & Nash sl 3s 1..... 48 1..... 47⅞ 2..... 49
L & Nash 4s 5..... 79¼
Louis & Nash Mono 4s 3..... 62⅞
L & N clt 5s 1..... 85⅝
Lou & N sl 6s 1..... 98⅝
L & N rcts 7s 3..... 101⅝ 2..... 101⅝ 3..... 101⅝
Mid S & O 5s 2..... 77¼ 2..... 77½ 19..... 77⅝ 3..... 78
Min & St L fd 2..... 50¼ 2..... 50¼ 5..... 51
Min & St L 4s 1..... 42⅜ 10..... 43½ 3..... 43⅞
Mo Kansas & Estn 1st 2..... 87⅞
M K & T 2nd 1..... 82¼ 12..... 83½ 3..... 84
Mo K & T 4s 2..... 57¼
Mo K & T 5s 1..... 50
Mo Pac gm 4s 10..... 56⅝ 10..... 56½ 1..... 57 3..... 57 20..... 56⅛ 10..... 56⅝ 30..... 56¾ 11..... 56⅝ 5..... 56⅝ 1..... 56⅝ 2..... 56⅝ 1..... 56½ 6..... 56⅞ 5..... 56½ 1..... 56⅞
Mo Pac 5s '26 1..... 84¼
M & O St L & Cario 4s 5..... 72½
Mon'a Cent 6s 1..... 91
Nat'l Rwys of Mexico 4½s 5..... 20¼
New O Tex & Mexico 5s 5..... 53 15..... 53½
N Y C & H R R R 3½s 2..... 66
N Y C & H R R R 4s 5..... 73⅝
N Y C & H R R R cn 4s 5..... 67½ 9..... 68½
N Y C & H R R R 4½s 7..... 75
N Y C & H R R R 6s 4..... 89⅝ 1..... 90 1..... 89⅝ 1..... 90 1..... 90 1..... 90 15..... 90 5..... 90⅛ 10..... 90¼ 1..... 90¼ 3..... 90¼ 1..... 90½ 4..... 90¼ 1..... 90⅛ 2..... 90¼ 8..... 90 4..... 90
N Y Dk Co 4s 1..... 62⅞
N Y Light H & Pow 5s 8..... 75¼
New Y N H & cv 3½s 8..... 43½
N Y N H & H H 4s '56 1..... 50
New Y N H & Hart'd 6s 1..... 76 1..... 76 1..... 76½
N Y O & W 4s 4..... 62½
New Y Susq & West'n 4s 5..... 36
N Y Rlwys 5s 2..... 5⅝
N Y Tele 4½s 5..... 75 10..... 75½ 20..... 76 8..... 76 6..... 75¼ 8..... 76
N Y Tele's 6s 5..... 87¼ 7..... 87⅞
New Y W C & Boston 4½s 1..... 44⅞ 4..... 45 3..... 45
Norf'k S'n 5s 4..... 54⅞ 1..... 55 1..... 55
N'k & W'n 4s 5..... 74½ 1..... 74½
N'k & W cv 6s 1..... 100⅞ 4..... 101 6..... 100¼ 1..... 100⅛ 5..... 100½
N'n Pacific 3s 10..... 54 1..... 54 11..... 54 3..... 54½
N'n Pacific 4s 2..... 75¾ 20..... 75½ 2..... 76 1..... 75¼
Oregon R R & Navi Co 4s 5..... 75⅝
Oregon S L 4s 3..... 78¼
Pac G & E 5s 2..... 74⅞
Pa R R cn 4¼ 2..... 89 1..... 88⅝
Pa R gm 4½s 5..... 77 6..... 77½ 4..... 77½ 4..... 77½ 5..... 77⅝ 9..... 77⅞
Penna R R 5s 1..... 85⅝ 22..... 85⅝ 2..... 85½
Penna R R 7s 3..... 102⅝ 3..... 102⅝ 1..... 102⅝ 1..... 102⅞ 3..... 102⅞ 3..... 103 1..... 103 4..... 103 1..... 103 1..... 103 3..... 102⅝ 10..... 102⅝ 6..... 102⅝ 9..... 102⅝
Peoples Gas L & C Co 5s 1..... 60
Peoria & E in 3..... 24⅝ 13..... 25 4..... 25 1..... 24⅞ 5..... 24⅞ 1..... 25
Pere Marqt 4s 1..... 65
Public Service C'n N J 5s 3..... 60½
Reading Ry 4s 1..... 80⅛ 15..... 80⅛
Reading Co J Ctl Col 4s 4..... 82½
Rep Cuba 4½s 1..... 70½
Rio G & W clt 1..... 51 1..... 50⅝
Rio G & W 4s 4..... 65
R G&W clt 4s 6..... 50⅝
Rock Isl'd A & L 4½s 1..... 66
San Antonia & A Pas Ry 4s 3..... 62
St L I'n Mt & S'n Rwy 4s 10..... 72¼ 7..... 72⅛ 5..... 72¼ 2..... 72⅝ 5..... 73 6..... 73¼ 10..... 73
S L I'n Mt & S'n Ry 5s 3..... 85
St L I Mt & S R & G Dv 4s 5..... 67¼ 5..... 67⅝ 5..... 68
St Louis & S Fran aj 2..... 66 5..... 66 1..... 65⅝ 12..... 66 17..... 66 7..... 66¼ 1..... 66¼ 36..... 66¼ 1..... 66½ 1..... 66½ 15..... 66⅝ 4..... 66¼ 1..... 66⅝ 2..... 66 2..... 66⅛ 9..... 66 6..... 66 1..... 66 24..... 66 1..... 66 1..... 66 7..... 66 2..... 66¼ 2..... 66
St Louis & S Fran in 20..... 55 10..... 55 4..... 55 10..... 55 1..... 55 10..... 55 14..... 55 6..... 55½ 15..... 55¼ 10..... 55½ 1..... 55¼ 3..... 55 3..... 55¼ 10..... 55⅛ 7..... 55¼ 20..... 55¼ 5..... 55⅛ 5..... 55¼ 1..... 55⅛ 6..... 55½ 5..... 55¼ 5..... 55½ 1..... 55⅛ 5..... 55¼ 2..... 55½ 5..... 55½ 15..... 55½ 2..... 55½ 2..... 55⅛ 10..... 55½ 5..... 55½ 6..... 55½ 4..... 55½ 2..... 55⅝ 10..... 55½ 2..... 55½ 3..... 55⅜ 2..... 55⅝ 2..... 55½ 8..... 55⅝ 20..... 55⅝ 24..... 55⅝ 5..... 56 40..... 56 1..... 56 1..... 55⅝ 4..... 56 10..... 56¼ 25..... 55⅞ 9..... 56 1..... 56¼
St L & S Fran Series A 12..... 59 2..... 59 5..... 59 2..... 59 2..... 59¼ 1..... 59 9..... 59 5..... 59 1..... 59¼ 18..... 59 10..... 59¼ 11..... 59¼ 1..... 59¼ 10..... 59 5..... 59¼ 1..... 59¼
St L & S Fran Series B 6..... 69⅝ 1..... 70 2..... 70 10..... 69⅝ 28..... 70 6..... 70¼ 4..... 70 20..... 70 5..... 70 10..... 70
St L & S Fran Series C 2..... 87
St L & Swn cn 2..... 59⅝ 5..... 59⅞ 5..... 60½
StL & Swn 1st 2..... 65
St L & Swn 5s 5..... 60 5..... 60¼ 2..... 60½ 1..... 60½
St P'l & K C Short L 4½s 1..... 64½ 6..... 64⅝
St P'l Minn & M 4½s 2..... 86½
Sciota V & N Engl'd 4s 10..... 76½
Seab'd A L aj 2..... 39 3..... 39¼ 7..... 39¾ 2..... 39 1..... 34¾ 1..... 38½ 5..... 38½ 10..... 39 1..... 39
Seab'd A L fd 7..... 44¼ 1..... 44¼ 1..... 44½ 1..... 44½
Seaboard A L 4s Station 1..... 55
So'n Bell T 5s 1..... 79½ 1..... 79¼
S'n Pacific cv 10..... 75⅝
S'n Pacific fd 2..... 73½ 1..... 73¼ 5..... 74¼ 4..... 74¼ 2..... 74½ 18..... 75 1..... 74⅝
S'n Pacific 4s 1..... 67
S'n Pac cv 4s 5..... 75⅝ 5..... 75⅝ 5..... 75¾ 3..... 75¾ 6..... 75⅝ 15..... 75¾ 8..... 75½ 2..... 75⅝ 7..... 75⅞ 25..... 75 6..... 75⅞ 1..... 75⅝ 20..... 76 1..... 76⅛ 1..... 76¼ 3..... 76½ 1..... 76½ 4..... 76⅝ 5..... 76⅝
S'n Pac cv 5s 10..... 97⅛ 12..... 97 25..... 97 25..... 97¼ 1..... 97¼ 5..... 97¼ 10..... 97⅝
S'n Railws 4s 1..... 59½ 10..... 59⅝ 4..... 59¾ 2..... 59⅝ 1..... 59⅞
S'n Rlys w 4s 1..... 69⅝
S'n Railws 5s 1..... 83 4..... 82⅞ 1..... 83⅝ 1..... 83 3..... 82½ 2..... 83
S'n Rwy Mem 3..... 80
S'n Ry Mobile & O Ctfs 4s 1..... 58
Third Ave aj 7..... 20
Third Ave 4s 1..... 40 9..... 39½
Third Ave 5s 1..... 75
Union Pac cv 10..... 80⅞ 6..... 81½ 5..... 81⅝ 5..... 81⅛
Union Pac fd 1..... 75
Union Pac 4s 2..... 80⅝ 17..... 80½ 1..... 79 17..... 81 5..... 81¼
U K of G Brit & I'd 1921 9..... 96⅛ 5..... 96⅛ 1..... 96⅛
U K of G Brit & I'd 1922 10..... 91⅝ 5..... 91½ 1..... 91½ 1..... 91⅝ 1..... 91⅝
U K of G Brit & I'd 1929 1..... 85 4..... 85 15..... 85 9..... 84⅞ 2..... 85 6..... 84⅝ 10..... 85 1..... 85⅛ 5..... 85 8..... 85
U K of G Brit & I'd 1937 10..... 82 5..... 81⅞ 4..... 81⅝ 1..... 81⅝ 3..... 81⅞ 2..... 82 17..... 82 1..... 82 7..... 82 7..... 82 5..... 81 1..... 82 2..... 81⅞
Union Oil of Calif 5s 1..... 88
U S Mexico 5s 2..... 36½ 2..... 36 8..... 36
U S Rubb'r 5s 2..... 77½ 1..... 77⅝ 5..... 77⅝
U S Rubb'r 7s 5..... 97⅝
U S Rub 7½s 2..... 98½ 4..... 98 1..... 98 4..... 98¼ 5..... 98½ 1..... 98 1..... 98⅛ 10..... 98 2..... 98¼ 10..... 98 10..... 98½ 5..... 98¼
U S Smelt R'g & M'g Co 5s 1..... 65½
U'd S Steel 5s 1..... 91⅝ 1..... 91⅝ 2..... 91½ 5..... 91⅝ 5..... 91½ 5..... 91½
Utah Power & Light 5s 1..... 72 2..... 72
Wabash R 1st 1..... 86⅛
Wabash R 2nd 1..... 84
West'n Md 4s 2..... 55 2..... 55
Wes'n Pac 1st 10..... 78⅝
W'n Union 4½ 1..... 73 10..... 73¼
W'n Union 5s 1..... 79 4..... 79
Wheeling & L Erie 1st 99 1
Wheeling & L Erie 4s 1..... 53½ 1..... 54 2..... 55
Wilson Co 1st 2..... 87
Wis C'l Sup & Du D & T 4s 1..... 69½

Total, $10,036,000, compared with $8,419,000 yesterday. Thus far this week, $25,989,000. Same period last week, $24,486,000.

	High	Low	Close
Liberty 3½s	90.06	90.00	90.00
Liberty 1st 4s ...	85.00	85.00	85.00
Liberty 2d 4s ...	84.64	84.32	84.64
Liberty 1st 4¼s..	85.48	85.20	85.40
Liberty 2d 4¼s..	84.90	84.44	84.86
Liberty 3d 4¼s..	88.16	87.80	88.10
Liberty 4th 4¼s..	85.10	84.88	85.08
Vic Notes 3¾s...	95.56	95.44	95.52
Vic Notes 4¾s...	95.56	95.44	95.50



Has Your Wife Equal Access To Your Safe Deposit Box?

If she has, she can open it, in case of your death, without resorting to legal proceedings, but if she has only your power of attorney she cannot have access to the box except with the authority of the Orphans Court.

We invite you to consult our Safe Deposit Department about this matter.

COMMERCIAL TRUST COMPANY
City Hall Square West
Member of Federal Reserve Bank

CHARTERED BY CONGRESS 1781
NATIONAL BANK 1864

The BANK of NORTH AMERICA
307 Chestnut Street

OFFICERS

E. PUSEY PASSMORE, President
R. S. McKINLEY, Vice Pres. — E. S. KROMER, Cashier
W. J. MURPHY, Asst. Cashier — C. M. PRINCE, Asst. Cashier
J. W. WHITING, Asst. Cashier

DIRECTORS

LINCOLN K. PASSMORE, JOHN W. PEARCE, JOHN P. GREEN, GEORGE FALES BAKER, M. D., N. MYERS FITLER, CHRISTIAN C. FEBIGER, J. HOWELL CUMMINGS, W. PERCY SIMPSON, WALTER H. ROSSMASSLER, CHARLES B. DUNN, HORACE E. SMITH, HARRY S. EHRET, EDWARD F. HENSON, THERON I. CRANE, GRAHAME WOOD, W. KIRKLAND DWIER, WILLIAM F. READ, JR., CHARLES O. ALEXANDER, LEONARD T. BEALE, MARVIN A. NEELAND, JAMES D. C. HENDERSON, WALTER ERBEN, E. PUSEY PASSMORE

IF YOU SAVE--

We can offer you

1. Banking facilities in the heart of the city.
2. A Receiving Dept. where you can deposit from 9 A. M. to 11 P. M.
3. Four withdrawals or checks a month without notice.
4. Interest as fair as good banking practice allows, and courteous attention at

The Colonial Trust Company
Member Federal Reserve System
13th and Market Streets
Open Evenings until 11 P. M. for Deposits and New Accounts

Important Notice
National Properties Co.
A. R. C. 4%—6%

All bondholders who disapprove of the proposed modified plan of reorganization are requested to deposit their bonds without delay at the Provident Life & Trust Co., 401 Chestnut St., that the proper steps may be taken to protect their interests.

V. Gilpin Robinson, Chairman
Jeremiah J. Sullivan, Jr. — James A. S. MacMeekin
James E. Gorman — Joseph H. Shoemaker
Thos. B. Gibb
Committee

Joseph K. Seidle, Sec'y, 215 North American Bldg.

Michael J. Ryan
Roberts, Montgomery & McKeehan
Counsel

A Bank Investment for Individuals

Banks have purchased over 25% of an issue of first mortgage bonds which, due to market conditions, you can buy to

Yield over 7½%

Ask for Circular No. 7336

Bonbright & Company
437 Chestnut Street, Philadelphia
New York — Boston — Chicago — Detroit

Columbia Graphophone Manufacturing Co.
Five year 8% Gold Notes
Due F. & A., 1925

Sinking Fund will retire one-half of the issue before maturity. Notes carry privilege to purchase the common stock at $35 per share.

Price Par & Int.
to Yield 8%

Reed A. Morgan & Co.
West End Trust Bldg., Phila.
Members of the Phila. Stock Exch.

AT YOUR SERVICE DAY AND NIGHT

Open 8:30 A. M. Till Midnight for Receiving Deposits and Cashing Checks

Franklin Trust Co.
15th St. below Market — W Phila. 52nd & Market Sts.

Preferred Stocks

issued by well-established Manufacturing Companies, offer to investors at prevailing rates excellent investment opportunities, especially where the privilege is granted to purchase Common shares with the Preferred.

May we submit an offering which we consider unusually attractive?

Ask for Folder P. P. L.-385

Hollister, White & Co.
INCORPORATED
North American Building
PHILADELPHIA
BOSTON — SPRINGFIELD — PROVIDENCE — PITTSFIELD — NEW YORK — PORTLAND

Prince & Whitely
Members New York Stock Exchange
52 Broadway, New York

We beg to announce the opening of a
BOND DEPARTMENT
to deal in high-grade issues of Municipalities, Railroads, Corporations and Foreign Governments.

This department is under the direction of F. A. Buell and Geo. A. Heath.

Private wires to
Boston — Philadelphia — New Haven
Baltimore and Richmond

New River 1st Col. 5s, 1934
Nashville, Chat. & St. L. 5s, 1928
Seaboard Air Line 6s, 1945
Sinclair 7½s, 1925
Beach Creek Ex. 3½s, 1951
Denver Gas & Elec. 5s, 1949
Columbia Graphophone 8s, 1925
Willys Corp. 8% pfd.
E. G. Budd pfd.
A. G. Spaulding pfd.
Packard Motor pfd.
Goodyear Tire & Rubber com. & pfd.

Morton Lachenbruch & Co.
LAND TITLE BLDG., PHILA.
Tel. Spruce 381, Race 5050
New York Chicago Detroit Pittsburgh
Offices interconnected by private wires

National Oil Company
(of New Jersey)

Extensive oil-land holdings in the United States and Mexico.

Owns and operates a fleet of Cargo Vessels, Oil Tankers and Oil Barges.

The recent developments and the possibilities of this remarkable company are fully described in a circular which we will send at your request.

William W. Cohen & Co.
Members N. Y. Stock Exchange
N. Y. Cotton Exchange
Chicago Board of Trade
67 Exchange Place — New York C[ity]

Frederick Peirce & Co.
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