### American Stores Company

We have prepared an analysis of the security position of this Company, the third largest chain store system in the United States. Its gross sales in 1919 were \$76,401,889, an increase of \$18,-000,000 over the figures for 1917, at which time we organized the Company.

A copy of this analysis will be mailed upon request for Circular No.

### GHANDLER & GOMPANY

Franklin Bank Bldg. Philadelphia New York

Service and Stability

### Personal Attention

is given to the wants of our depositors. Any matter that is of importance to them, is of interest to us.

We try to eliminate all needless formality and "red tape." If you have a proposition to submit. you have direct access to our Officers, and are assured of a prompt and decisive answer.

# Integrity Trust Company

Fourth and Green Streets

Surplus and Profit . . . \$1,770,000

We Recommend for Investment Penna. Water & Power Co. Stock

One of the largest hydro-electric plants in the world. Low operating costs. No coal required and minimum of labor. Furnishing Balti-more, Md., and Lancaster, Pa. with electric energy Dividend increased Oct., 1918, from 5% to 6%. Dividend increased Oct., 1918, from 5% to 6%. Dividend increased Oct., 1920, from 6% to 7%. Successfully operated for more than 10 years. Let us explain the advantage of hydro-electric recording.

### JosephW.Gross & Co.

Aldred & Company

### We Offer

D. B. Martin Company First Sinking Fand 6s

Due January, 1935

Free of State and 2% Normal Income Taxes First mortgage on the property of the Company

PRICE-91 and interest, to yield 7%

Elkins, Morris & Co. Land Title Bldg., Phila.

### RAILROAD BONDS

Yielding 61/2% to 101/2% Improvement of income possible with due regard to safety of principal.

Send for special reports and recommendations.

#### Fairman & Company Drexel Bldg., Phila. Established 1902

in management of the contract of the contract

### SECURITY SALESMEN Here Is Your Big Opportunity

To real security salesmen we can offer an underwriting that will be very attractive in a financial way. Backed up by an extensive cam-paign the stock of a substantial industrial is now ready for live-Attractive leads are ready for

Write immediately, C 854, LEDGER OFFICE

ANGLO-SOUTH AMERICAN BANK, LIMITED New York Agency. 49 Broadway 23 Branches in South America One Branch in Mexico

8 Offices in Europe Direct Connections With India INVESTOR'S POCKET MANUAL

# MARKET YIELDED UNDER PRESSURE

No Branch of List Was Exempt From Active Selling Movement

New York, Oct. 28 .- No branch of the list was exempt from the active selling movement which developed in today's stock market. The retrograde movement was of a progressive character in that it steadily extended to the various divisions of the market, disclosing quite a good deal of a progressive character in that it steadily extended to the various divisions of the market, disclosing quite a good deal of a progressive characteristics. ing quite a good deal of enforced speculative liquidation which, in turn, unquestionably was provoked by the continued tension in the money market. There is little doubt but that a con-siderable part of the liquidation was influenced to a large extent by the failure of the predicted pre-election boom to materialize. As a matter of fact the atmosphere in market circles was de-cidedly gloomy, not only because of the failure of the market to anticipate the success of Senator Harding but also because of the discouraging advices be-ing received daily concerning the busi-ness situation, coupled with the unexpected renewed stringency in money narket conditions.

There was nothing particularly disoncerting in the overnight developments or morning news other than that already known to account for the sudden about-face turn in the market trend. The relative steadiness in face of the multiplying disturbing influences encountered during the week had en-couraged a very general belief the market would emerge from its apathetic rut with a material improvement in rices just as soon as money gave any signs of working easier. The breaking up of the dull spell, therefore, with he general shakedown served to intenthe disappointment already exist-

As a result of these conditions the entire list in consequence proved to be conspicuously sensitive to selling pressure, and with the declining prices he weakness became more widespread because of the reaching and uncovering of numerous stop-loss orders. certain portions of the industrial list. especially among the shares of the concerns known to be combating with high-price inventories, were most susceptible to pressure, the selling move-ment reached out to almost every class of security, embracing even the stand-ard rails, which reflected disappointment over the showing made in Sep-tember statements of net earnings for a number of roads which fail to record any substantial benefits from the rate advance which went into effect in Au-

In the meantime, the renewal rate for call loans was again fixed at 9 per cent, and there was every evidence of further loan calling by the banks, while the supply of demand funds was again extremely scant at the high renewal rate. Cables received before noon an-nouncing the virtual termination of the English coal strike effected only slight ecoveries and failed to stimulate ex-

change rates on London.
During the morning the steel shares During the morning the steel shares dropped 3 points, with as much for the oils. Motor and shipping shares were lower by 1 to 2½ points, and chemical, food, paper and specialties were lower, 1 to 3½ points.

Substantial extensions to losses occurred during the intermediate session. Oils, steels, equipments and shipping were especially weak. Extreme declines of 3 to 514 points marked the further

of 3 to 51/2 points marked the further offerings of Mexican and Pan-American Petroleums, Houston Oil, Royal Dutch, Crucible Steel, Baldwin Locon Atlantic Gulf and United Fruit. Locomotive,

### MANY SOFT SPOTS IN LOCAL MARKET

Heaviest Selling in Storage Battery, but Entire List Was Under Pressure

Pronounced weakness also developed n the local market, with declines in h leading shares extending from fractious to 3 points. The selling move-ment appeared to be largely in sympathy with the shakedown in the other principal markets, intensified, of course, by the acute money market conditions. It would have been difficult to pin the direct disturbing element, but there was manifested a distinct feeling of uneasiness, whether ti was warranted or not. There was little discrimination in the selling; as a matter of fact, the charac-

ter of the movement suggested in some

instances the selling of the higher grade of stocks in order to protect less marketable shares. With the declining prices there was a marked expansion in the volume of dealings, which ordinarily is regarded as a very unfavorable omen. The more striking movements oc-curred in Electric Storage Battery, which was under constant pressure from the outset, sustaining a further decline of \$2 to 115, making a net loss of the week of nearly ten points. The re-newed heaviness of the utility group also came in for considerable attention with Philadelphia Rapid Transit declining to 17½, while a full point was clipped off Union Traction at 30. United Gas Im-

thion Traction at 30. United Gas Improvement at the same time was offered freely, dropping 1%, points to 36, while the preferred shaded under par to 49%. Several weak snots developed in the miscellaneous list. American Stores broke 2% points to 52%. J. G. Brill yielded \$1 to 59%. The Philadelphia Electric issues gave ground stubbornly with only a slight shading in the common to 23, the preferred holding at 2714. The 3 point drop in Lehigh Valley featured the dealings in the railroads.

## FOREIGN EXCHANGE

% per cent.
YESTERDAY'S FINAL QUOTATIONS | YESTERDAY'S FINAL QUOTATIONS | Sterling Francs Lire Guilders | December | D

Liverpool Cotton

Liverpool, Oct. 23.—There was a good inquiry for spot cotton today with prices easier on the basis of a decline of 48 points for middling at 16.71. The sales were 7000 bales, including 5000 bales. American. There were no receipts. Futures were barely steady in the early dealings. Spot prices were: American, middling fair, 21.98d; good middling, 18.21c; fully middling, 18.21d; middling, 18.21c; middling, 18.21d; middling, 1

# NEW YORK STOCK EXCHANGE TRANSACTIONS

6 Am Internat Corp. 72

Am Idenate Corp. 72

Am Internat Corp. 72

Am Idenate Corp. 72

Am Idenate Corp. 72 187 Missouri Pacific .... Missouri Pacific pf... 8 Montana Power
Montgomery Ward
Mullins Body
National Acme National Acme ... 55%
Nat Aniline & Chem. 57%
Nat Cloak & Suit pf. 56%
Nat Cloak & Suit pf. 56%
National Con & Cable 5%
National Lead pf. 105%
National Lead pf. 105%
Nat R R of Mex 2d pf 6%
Nevada Con Copper. 11 99% Tel & Tel..... New York N H & H . 32% 124 68 ¼ -45 ¼ -Atch Top & Santa Fe. 88 % Atch Top & S F pf. 77 % Atlanta Bir & Atlantic 9 % 1 New York Ont & W. 23%
7 Norfolk & Western. 25
7 Northern Pacific ... 55
8 Nova Scotla S & C. 46
60 Okla Prod & Ref. 4 7 Atlantic Coast Line... 961/2 Orpheum Circuit ... 26% 33400 Otts Steel 20/2

3 Owens Bottling Mach. 54
Pacific Devel Corp. 22/4

5 Pacific Gas & Elec. 58% 8314 + 114 8 Barrett 130

. Bethlehem Motors 4½

6 Bethlehem Steel 67%

5 Bethlehem Steel B 69½

8 Bethlehem Sti 8% pf 104%

. Booth Fisheries 5%

. Brklyn Rapid Transit 12½

. Brklyn R T ctfs of dep 7%

7 Brown Shoe pf 87½

10 Burns Bros 97½ 7890 109 1190 200 1100 Pan-Amer Petrol .... 66 6 Pan-Amer B ... 81
3 Pennaylvania R R ... 42%
Penn Seaboard Steel 15%
Peoples Gas Chicago ... 43 67 34 Peoples Gas Chicago 43
Pero Marquette 28%
Philadelphia Co 39%
Phillips Pet 35%
Pierce-Arrow Motor 34% 12 1/4 2500 400 1600 100 500 200 . Pierce-Arrow Motor 36 %

8 Pierce-Arrow pf 96

Pierce Oil 14 %

8 Pierce Oil 97 24 %

5 Pitts Coal 67 %

Pittsburgh & W Va 23 %

1 Pond Creek Coal 15 %

8 Pressed Steel Car 96 %

8 Pullman 111 %

5 Punta Alegre Sugar 67 %

4 Pure Oil Co 29 %

1 Ray Con Copper 16 %

8 Reading 96 %

8 Reading 18 pf 65 %

Remington Typewriter 49 %

Replo Steel 79 Butte Copper & Zinc. 6 1/2
Butterick 13
Caddo Central O & R. 18 1/2
California Packing 64
Canadian Pacific 125 84 -6714 -3814 -16 123 % 194 39 % 123 14 3714 -5214 -65 -87 -8916 -1376 -9514 -2714 49 % — 85 — Republic Iron & Steel. 79
6 Republic Iron & Steel. 76
6 Republic Motortruck. 31%
26 Royal Dutch N Y ... 15% Chi R I & Pac . . . . 36 % 6 Chi R I & Pac 6 % pf. 60 % 7 Chi R I & Pac 7 % pf. 81 % Chi R I & Pac 7 % pf. 81 % 3514 Chile Copper ...... 13% 1 Santa Cecella Sugar. 8% 1 St Joseph Lead. 14% St Louis San Fran. 3 % .50 Chino Copper ..... 25 Savage Arms. . . . . . . 191/2 Col & Southern St Louis Southwest . 3714 St Louis Southwest pf 4714 Saxon Motor . . . 474 Seaboard Air Line . . 914 5 Columb Gas & Elec. . Col Graphophone ... 1934 Col Graphophone pf. 7834 Consolidated Cigar .. 7514 Consolidated Cigar .. 75; Consolidated Cigar pf. 81 Seaboard Air Line pf. 1615 7 Consolidated Gas ... 57
Con Intertrate Cal M. 7%
Consolidated Textiles. 24 ½
Continental Candy ... 9½
Corn Products Ref ... 125 ½
Cuban Cane Sugar ... 34 ½
Cuban Cane Sugar pf ... 3½
Cuban Amer Sugar ... 38 ½
Cuban Amer Sugar ... 38 ½ Consolidated Gas Sloss-Sheff 6434
Sloss-Sheff pf 83 1/2
Southern Pacific 83 1/2
South Ports Sinclair Oil ..... 20 South Porto Rico Sug 112 Southern Rail ... 30; 5 Southern Rail pf ... 62; Cuban Amer Sugar ... 39 1/4 3714 -200 121 7 Cuban Amer Sugar. 39/4
9 Delaware & Hudson 112/4
10 Del Lack & Western 24/2
. Denver & Rio G pf. 3/4
1 Dome Mines 11/4
. Elk Horn Coal 22/4 Stewart Warner Sp. . 31
Stromberg Carb . . . . 6814
Studebaker Endicott-Johnson .... 63 6234 -2 Superior Oil Corp. 17%
4 Temtor Corn & F "A" 27%
Tenn Cop & Chem. 9%
5 Texas Co. 51%
Texas & Pacific. 26%
60 Texas & Pac C & O. 33%
Texas & Texas & Pac C & O. 33% Erie 2d pf. . . . . 19
Famous Players L . . . 67%
Fisk Rubber . . . . . 26 S Texas Co ... Gaston Wms & Wig. 414 6 General Cigar ..... 62 6 General Electric .... 1381/4 1 General Motors ..... 17 1500 2800 6 Gen Motors deb 6%... 67
7 Gen Motors deb 7%... 77½
6 Goodrich B F...... 40¾
7 Great Northern pf... 86
4 Gt Nor Ore ctfs... 23¾ 4914+ 4 Union Pacific pr.... 77 7 United Cigar Stores pf101½ 101½ 101½ -1 United Drug 1st pr... 46 46 46 + 1 Gulf State Steel ..... 2101/2 2101/4 - 4 7 Hartman Corn ..... 71% 4 Haskell & Barker Car 66% Houston Oil Co..... 107 Hupp Motor Car..... 13 10216 -Hupp Motor Car..... 131/2 Hydraulic Steel Co... 25 ... Hydraulic Steel Co. 25
7 Illinois Central ... 13%
60 Indiahoma Ref ... 7½
... Indian Refg Co. ... 16½
6 Inspiration Con Cop. 42%
... Inter Con Corp. 4½
... Inter Con Corp pf. ... 13½
... Inter Con Corp pf. ... 13½ 716-1316 1314 5 Int Agricul Corp pf. 78
7 Intl Harvester new ... 107
... Internat Harv new pf. 198 56 % 12 % 61 % 53 % 107 % 13 % 10734 Int Mer Marine ... 18½
Int Mer Marine pf .. 70½
Int Mer Marine pf .. 70½
International Nickel ... 17½
International Paper ... 65½
Invincible Oil Corp ... 34 Int Mer Marine..... 40 1/4 -534 -1234 4 Westinghouse E & M. 48%
Wheeling & L E ... 14
Wheeling & L E pf . 24%
White Motor ... 44½
White Oil Corpn ... 25 Keystone T & R.... 135 6 Lackawanna Steel ... .. Lake Erie & West ... .. Lake Erie & West pf. 36% 36% 36% - 36% - 50 Lehigh Valley ... 53% 52 52 - 12 Liggett & Myers ... 145% 144% 144% -1 Willys-Overland Wisconsin Central . 6 Worthington Pump .. 571/2 5714 -

### Commodity Markets

COTTON MARKET

New York, Oct. 28.-The cotton market this morning appeared to be quite as crators.

New York, Oct 28.—At the opening of the foreign exchange market, sterling shaded \( \frac{1}{2} \), to 3.46\( \frac{1}{2} \) for demand and 3.47\( \frac{1}{2} \) for cables, yesterday's final figures. Lire and francs were lower, guilders lost 5 points and Stockholm weather in the Fritish coal strate proceedings caused weak cables, which, proceedings caused weak cables, which, with the continued unsatisfactory textile situation and prospects for clearing weather in the South, and proceedings caused weak cables, which, proceedings caused weak cables, which, with the continued unsatisfactory textile situation and proceedings caused weak cables, which, proceedings caused weak cables, which, with the continued unsatisfactory textile situation and proceedings caused weak cables, which, with the continued unsatisfactory textile situation and proceedings caused weak cables, which, with the continued unsatisfactory textile situation and proceedings caused weak cables, which, with the continued unsatisfactory textile situation and proceedings caused weak cables, which, with the continued unsatisfactory textile situation and proceedings caused weak cables, which, attracted general weak cables, which, attracted general weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is a situation and proceedings caused weak cables, which is situation and prospects for clearing weather in the South, attracted general and heavy selling in which the South, Liverpool and Wall street participated.

Prices continued to drop after the start and were about 65 points down for left sight's close.

Trade in oats was light and the market was a shade easier. A local bear house was the best seller.

December started at 53%c to 54c, against 54½c at the end yesterday, was quoted at 59¼c to 50½c at the outset, against 59¼c at the end yesterday.

was off 35 points.
Quotations were:
Pranc cables 6.34, checks 6.33; lire cables 3.74, checks 3.73; guilder cables 30.50, checks 30.40; Stockholm cables 13.55, checks 19.35; Christiania cables 13.65, checks 19.35; Christiania cables 13.65, checks 13.55; peseta cables 13.70, checks 13.60; Belgian cables 13.70, checks 13.60; Belgian cables 6.72, checks 6.71; marks 1.36.

Around noon sterling cables shaded ½ to 3.46 ½ and demand to 3.46 ½, francs reacted to the low of the morning, 5.35 for checks; lire cables were 3.73, checks 3.72; marks 1.34 ½ to 1.35.

The premium on New York exchange in Montreal today was unchanged at 10 ½ per cent.

Yest. Today's 11.30 1.30 close open a.m. p. m. 1.36 close open a.m. p. m. 1.36 close open a.m. p. m.

GRAIN MARKET

Chicago, Oct. 28 .- Under general sell-

against \$2.06½, the end yesterday, and later sold at \$2.04½. March opened at \$1.97 to \$1.98, against \$2.00¼ at the lose yesterday. Corn was weaker under scattered sell-

ing by commission houses and local op-erators. Resting orders on the initial weak as it was strong yesterday, opening at a decline of 20 to 41 points.

The hitch in the British coal strike proceedings caused weak cables, which, with the continued unsatisfactory textile situation and prospects for clearing

December started at 53%c to 54c, against 54%c at the end yesterday. May was quoted at 59%c to 59%c at the outset, against 59%c at the end yesterday, and later sold at 59c. Estimates were for twenty-five cars of wheat, 120 cars of corn and ninety-

Reserve Banks' Discount Rates Interior money rates were unchanged to-

five cars of oats.

| telegraph were:  | ant points                        | repe   | orted                |
|--|-----------------------------------|--------|----------------------|
| Boston<br>Chicago<br>Philadelphia<br>Official rediscount re  |                                   | 7      | Time<br>0 7<br>1 6 8 |
| eral Reserve banks ar<br>Treas.<br>ctfs.                     | e as foll.<br>Lib. C.<br>Bonds. P | own'l  | Bkr                  |
| New York   | 5%                                | 6      | 655                  |
| Atlanta †6<br>Chicago †6<br>St. Louis *5 %<br>Minneapolis 5% | 514<br>6<br>514                   | 6<br>7 | 5656                 |
| Kansas City . 16<br>Dalias . 16<br>Ban Francisco . 16        | 514                               | 6      | 55                   |

Philadelphia Stocks

pref... 98¼ 98½ 185 Brill J G. 60 59½ 1068 Elec Stor.117 115 100 Hun & B
Top pf. 9½ 9½ 9½ 1½ 1½
100 Hun Paper 64½ 64½ 64½ 64½ 1½
53 I Co N A 30 29% 30
100 Lake Sup 10½ 10½ 10½ 10½ ...
261 Leh Nav. 69½ 59 59½ ½ 135 Leh Val. 53½ 52 52 3
15 Midvale. 37% 37% 37% ½
50 Nor Cent 67 67 67 ...
372 Pa R R. 48% 43½ 43% ½
171 Phila Ins

25 Pa Salt.. 68 171 Phila Ins Wire... 531/2 531/2 531/2 ... 40 Phila Co
cum pf. 32½ 32½ 32½— ½
417 PhilaElec 23½ 23 23 — ½
334 do rcts.. 27½ 27½ 27½..
750 Phila R T 18 17½ 17½ 5½
100 South Ry 29½ 29½ 29½—1½
150 Un Trac. 30 30 30 —1
935 U G J ... 37½ 36 36 —1¾
52 do pref. 50 49½ 49%..

Net change made by comparison with last

tNet change made by comparison with last ale on New York Stock Exchange. BONDS 1:30 Net 1:44 Bell Tel 7s.101% 100% 100% 100% -1% Tr 4s... 55 54½ 54½ 34 130 4½ 130 88.36 88.36 88.36 88.36 ... 34

Trade in Philadelphia Insulated Wire Is Discon-

tinued

New York, Oct. 28 .- The market on the curb showed a heavy tone during the first half of the day, when many stocks were pressed for sale and generally lower levels were established all through the list. After these declines a steadler tone developed and in some cases the early losses were completely recovered.
The heaviest trading was in Carib

The heaviest trading was in Carib Syndicate, which sold down from 15% to 14%. General Asphalt was also pressed on the market, falling more than 2 points, to 54%, but both stocks rallied after midday.

Trading in Philadelphia Insulated Wire was discontinued. Sweets ranged from 2 to 1%.

Standard Oil issues dropped from 2 to 10 points, but later recovered these losses.

INDUSTRIALS STANDARD OILS INDEPENDENT OILS

Allied Oil
Boston-Wyoming
Carib Syn
Denny
Denny
Dominion Oil
Elk Basin Pet
Engineers Petrol
Federal Oil
Guffey Gillespie
Hudson Oil
Int Petrol
Merritt Oil
Midwest Fef
Omar Oil
Producers & Refiners
Ryan Cons
Roy de France
Simms Pet
Skelly Oil
Spencer Pet
Un Texas Oil
Victoria Oil now MINING

17% - 16 Allied Pack 6s 37% - 14 Amn Tel 6s of 22 ... Anaconda 7s of 20 ... Armour 7s 46 1/4 - 1/6 Beth Steel 7s of 35 26 1/4 + 1/6 Goodrich T 7s ...

LOCAL MINING STOCKS

Cash Boy
Jim Butler
MacNamara
MacNamara
Crescent
Midway
Mixpah Ext
Montana
North Star
Rescue Eula DIVIDE STOCKS

GOLDFIELD STOCKS Comb Fraction Crackeriack
Diamondfield Blue Bull.
Dalsy
Plorence
Goldfield Cons
Goldfield Merger
Goldfield Development
Great Bend
Jumbo Ext
Kewanas
Lone Star

MONEY-LENDING RATES NEW YORK—Money on call, both classes of collateral, opened today at 9 per cent for lending and renewing.

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

(Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and commission, time money for thirty to ninety days is loaned at 8 to 8 ½ per cent, while commercial paper, from three to six commercial paper. from three to six months, is being offered at 8 to 8 1/2 per cent.)

Bank clearings today, compared with corresponding day last two years:
1920 1918
Phila. .. 81,014.852 \$74,177,179 \$71,561,450

Dividends

THE UNION NATIONAL BANK
Philadelphia, October 28th, 1920.
The Board of Directory has this day declared a semiannual dividend of five (5) per centra into an axira dividend of two and one-half (3 in) per cent, payable November 1st, 1980, to the storkholders of record at the close of business October 22d, 1920.
Checks will be mailed
LOUIS R. STELLBERGER, Cashier,

# A Question Leading Banks Are Asking

One of the largest and most successful banks in the United States has just written the President of The American Credit-Indemnity Co., as follows:

"No doubt you will be interested to learn that we have arranged to incorporate into the forms used for securing financial statements this query:

"Are your accounts covered by credit insurance?

"I submitted this matter to our officers the other day, at a meeting, and favorable consideration was immediately accorded it."

Bankers appreciate that it takes more skill to do business

successfully when prices are falling, as now, than when prices were increasing. And they therefore endorse precautions that prevent, else pay, bad debt losses beyond the normal. A manufacturer or wholesaler carrying the American

Company's Credit Insurance is completely fortified against abnormal losses on his sales. If you are not one of our policy-holders, new, of all times, you should investigate this broad, protective servies. Write or phone. Payments to Policy-bolders about \$10,000,000.00

36 AMERICAN CREDIT-INDEMNITY CO. E.M. TREAT. PRESIDENT OF NEW YORK

IDBUES STANDARD UNLIMITED POLICIES

W. J. MORPHY, Manager J. F. McFADDEN, General Agent Mutual Life of New York Bldg. Philadelphia, Pa. Phone-Filbert 5503

# Doing Business-Personally

We welcome Personal Checking Accounts and treat them all with equal Surely an agreeable arrangement can

be made that will prove mutually bene-Stop at the Bank and get acquainted.

National Bank of Commerce in Philadelphia 713 Chestnut Street

Nathan T. Folwell. President

1812

THE

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus \$7,000,000 Member Federal Reserve System

BROAD STREET OFFICE

517 Chestnut Street Philadelphia

1920

# Direct Cables to Cartagena



Route your messages

"Via All America,"

which words are trans-

mitted free by all tele-

graph companies.

THE new All-America Cable from Colon to Cartagena now in operation gives the first direct cable communication between the United States and the North Coast of Colombia.

ALL AMERICA CABLES

has contributed no small part to the development of trade between the



Salvation Lass...........Nev. 5 . S. S. Cotati..... PHILADELPHIA to RIO JANEIRO & SANTOS PHILADELPHIA to FRENCH ATLANTIC PORTS

170 Broadway, New York Cortland 8582 Lafayette Building, Philadelphia Main 3415 Lembard 3633

East St. Louis & Suburban Co. Convertible 7s, 1921 Chattanooga Railway & Light Co.

BANKERS

321 Chestnut St., Philadelphia

1st & Refunding 5s, 1956 E.W. Clarks Co.

J. P. MAGILL & CO. Investment Bonds LAND TITLE BLDG.

BOND SALESMAN

Phila. Spruce 7265