

DIVERSIFIED

KINGDOM OF DENMARK External Gold Bonds, Due 194 to yield about 7.95%

ANACONDA COPPER MINING CO. Secured Gold Bonds, Series B, Due 1929 to yield about 7%%

PENNSYLVANIA-OHIO POWER LIGHT COMPANY 74% Gold Bonds, Due 1940 to yield about 7.85%

Fe recommend for investment Circulars upon request

The National City Company delphia-1421 Chastnut St

1225 Boardwalk

He City-Chalfonte Block

A 20-Year 71/2% Bond

secured by direct first mortgage on the property of The Pennsyl-enia-Ohio Power & Light Company valued substantially a excess of total bonded debt. subject to \$1,989,000 divisional bends. The company serves a territory covering 600 square miles midway between Pitts-burgh and Cleveland, including getown, O. The prosperity this territory is indicated by he 100% increase in the electric ight and power business during he past five years.

Price to yield 7.85% Write for circular

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Rallying 'Round the Rails

Is the present marketwise activity of the rails the forerunner of another old-time railroad market?

Are we justified in expecting the

Are we justified in expecting the present trend of the rails to be long sustained? Prediction constitutes no part of our service. Our special letter "R." however, describes the basic conditions underlying a selected few of the railroad issues.

Marketable securities carried upon a conservative marginal basic. Odd lots a specialty.

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Sears, Roebuck & Co. 7% Serial Bonds 50,000 Due Oct. 15, 1921

50,000 Due Oct. 15, 1922 50,000 Due Oct. 15, 1923 Descriptive Circular on Request

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ckwell. Wilson & Linvill Public Accountants

PRICE MOVEMENT HIGHLY CHURNED

Trading Was a Confusing Mixture of Strength and Weakness

New York, Nov. 5.—Cross currents and conflicting operations on the part of the professional traders kept today's stock market in a highly churned condistock market in a bighly churned condi-tion. Price movement in consequence was irregular and at times highly con-fusing, with great strength character-izing some parts of the list and with equal weakness in others. As in the two preceding sessions the line of cleav-age was definitely drawn between the railroad and industrial divisions. The strong spots in the former were far out-numbered by the weak ones in the in-dustrials. dustrials.

strong spots in the former were far outnumbered by the weak ones in the industrials.

Notwithstanding the apparent powerful momentum of the upward swing in the railroad shares, there was considerable doubt expressed during the morning as to whether the current movement could be continued on broad lines in face of the growing weakness of the industrial quarter of the list. By the constant shifting of concentrated effort the forward movemen was well sustained, but it was evident that increasing realizing of profits was being met at the higher levels. Superficially the market took these offerings remarkably well, but there was not the same degree of animation in the upbidding process.

Further extensive accumulation of rails and equally heavy selling of shippings and oils created highly irregular conditions at the opening. Northern Pacific was the most conspicuous feature on an exchange of 4000 shares at 95 to 04½, soon rallying to 95½, an extreme gain of 1¼ points. Advances of 1 to 1½ points were made by Great Northern. Southern Pacific, Chicago Northewestern and Chesapeake and Ohio. Atlantic Gulf opened at a three-point decline, and American International fell two points. Mexican Petroleum, Royal Dutch, Crucible Steel, Utah Copper and Virginia-Carolina Chemical were among the other heavy to weak issues. Investment rails added to their initial gains in the first hour, but reacted 1 to 2 points later when shippings, oils, motors, steels, equipments and various specialties developed increased weakness. Atlantic Gulf etended its loss to 5½ points. Mexican Petroleum fell 2½. Harvester 3, Virginia-Carolina Chemical 3¾, Crucible Steel 2 and American Woolen 2. Irregular rallies set in before noon on buying of Reading, Norfolk and Western, St. Paul (common and preferred, and Rock Island, but -Texas and Pacific was heavy.

LOCAL TRADING WAS LISTLESS

Big Movement in Lehigh Navi gation Sidetracked-Few Price Changes

With the big movement in Lehigh Navigation sapparently side-tracked overnight the trading in the local market fell back into the old familiar narrow rut. Lack of confirmation of some of the fanciful stories attending the week's remarkable elevation of Lehigh Navigation took most of the wind out of the sails of the organizers of the movement. Officials of the company denied the segregation stories, which, however, was hardly necessary because even the uninitiated could have plainly discerned the manufactured type of the article which has been handed out the last few days.

few days.

The more interesting question to be answered is who were the real buyers. There was a general supposition on the street that most of the buying emanated from New York interests. Offsetting this, the financial writers in New York in describing the street in describing the street. this, the financial writers in New York in describing the operations of the stock on the curb market yesterday distributed the principal buying to Philadelphia interests. So there you are and take your choice. Somebody naturally is wrong. In the meantime with the urgent demand curtailed and because of some profit-taking, the stock fell back to 77%, compared with yesterday's top notch of 80.

There was litle action in the balance of the local shares and price movement was a matter of fraction scalping on either side of the ledger. The only exceptions were supplied by such inactive stocks as Philadelphia Traction, which on small odd lots fell \$1.50 from the previous sale to 52. Buffalo and Susquehanna pfd on the other made a gain of \$1.50 reaching 50.

Ellectric Storage Battery was off

Electric Storage Battery was off fractionally on small sales. Lake Su-perior fell back to 11½ losing much of yesterday's gain. Little interest was shown in the utility group.

Philadelphia Stocks 40 Am Stra 55 55 55

40 Am Strs 5	5 5	0 0	ю —	
38 Am Gas 4	0 4	0 4	ю	
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t c pf 5	-			T-1
58 Brill J G. 5			9	
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26 I Co N A 3	0 2	91/2 2	916	+
60 Key Tele	W.	1,000		47.
t c pf 2	916 2	014 2	1914	+
115 Lake Sup 1	114 1		147	
495 Leh Nav. 7	887 7	782 7		
140 Tab Wal 5	K12 K	4.42 1	51%	1.
149 Leh Val 5	279 4	207		
363 Pa R R 4	3% 4	378 4	314	-
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Wire 5	1% 5	1% 5	1%	-
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50†Reading.100	100	14 10	04-	
4 W W 7 FEE	0.0	0.77	N 7/	

| Sales in BONDS | 1:18 Net | 11000 | 1:18 Net | 1:18

GOVERNMENT BONDS

NEW YORK STOCK EXCHANGE TRANSACTIONS

	1E	W	YORK	210	JCK	EXC	HA	NC	iE.	TRA	INS	AC	TIC	NS
Sales 100	In \$		1000000	Hig	h Low	1:80 Net Last Char.		Div.			E	High	h Low	1:80 - Last C
100		Adv	vance Rumely vance Rumley pf. x Rubber	5734	5714 3814	3714 - 13	100		Lake I	e Gas of Crie & W	Test of	52	37	37 +
300	*	Ala	ska Gold Mines. ska Juneau G M	134	136	1% - %	100	- 4	Loewe	Valley Co		21	20 %	20% -
500 3500	1	AIII	ed Chem & Dye.	87%	37%	87 % - % 89 - %	800	10	Manha	ttan Ele	v guar.	6235	6134	6714 +
200		Am	Agric Chem pf. Beet Sugar	84 1/4	84 71 %	73% - 3% 84 71% - 14	100 1		Marlin	ttan Shir		1814	1814	1814+
100	10	Am	Bosch Magneto. B Shoe Fdy nev	72	7134	73 - 1 6016 - 16	12500		Maxw	Alkali ell Mot 1 in Petrol	pf a ct	- 8	32 14 188	32¼ 188 —
1390 300 200	iż	Am	Car & Fdy	133%	81 34 183 34	188 4 4	200 6400 1 2100	. 60	Mfami Middle	Copper States (Corp	1914	1916	1916 -
100	80	Am	Car & Fdy pf Cotton Oil Drug Syn	24 34	24 %	110 16 + 16 24 76 - 16 916 - 16	600 700	**	Minn &	e Steel & E St Lou nsas & 7	is	1914	1814	1014+
1100		Am	Hide & Leather	Df 58 %	10	10 N	1470	**	Mo Ka Missou	nsas & T	exas pf	8%	8%	8% -
3900 500	:	Am	Internat Corp.	70%	6914	6914 - 214 68 - 314	1700 300		Missou	ri Facifi	o.pf	5114	21 94	50 1/4 + 21 3/4 -
100	6	Am	Locomotive Locomotive pf.		96 102	102 - 14	100	•	Mulling	na Powe s Body n & Che		2614	2014	2614 +
2500 700	::	Am	Safety Rasor	. 1234	1316	12% + 14	100	•	Nat. A.	& C. pf.	ct1	90 14	106	90 1/2
100	?	Am	Smelt & Ref Smelt & Ref pf Steel Foundries.	91%	91 % 91 %	3816 - 14 91% - 14 3714 - 14	100		Nation Nat C	al Biscul loak & S	t pf	33 1/2	33 14	83 14 -
900	10	Am	Sugar Ref Sumtra Tob	108%	81 14	108 - % 8714 - 1%	100		Nat E	al Con & nam & S al Lead	tamp		5614	5614 7314 —
800 800		Am	Tel & Tel	126 %	12834	126% - %	1707		Nat R	R of Me	x 2d pf	61	694	61 -
800 4100	12	Am	Tobacco pf new Tobacco B Woolen	124 14	123 ½ 6714	123 14- 14 6714- 214	8830 400	10	New Y	ork Air	Brake.	84 1/4	84 36 88 36	94 76 + 83 76 +
100		Αm	Writing Paper Zinc Lead & Sm	pr 46	9%	48 - 114	3890		New Y	ork C & ork N H k & Wes	& H.	33%	80 % 82 % 1 10 %	61 1/2 + 33 % + 102 % +
700 200 100	•	Ana Asso	Dry Goods	29 1/2	28 14	2814 - 14	33390	•	Norfol	k & Wes	tern pf	65 1/2	85 14	85 1/2 - 94 34 +
14200		Atc	h Top & Santa F h Top & S F pf.	e. 80 %	50 16 77 16	114% - 116 90% + 136 7716 + 15	200 200	40	Okla I	Scotia S Frod & R	ef	4	3%	3814-
800 400		Atla	anta Bir & Atlant antic Coast Line.	ic 9%	9814	9% - 14 90 + 14	300		Parific	Gas &	Elec	22 14 53 14 88	83 14 87 14	22 1/4 + 53 1/4 -
100	10	Atl	Gulf & WISS Refining 7% pf.	18634		134 - 51/2	5500	8	Pennsy	mer B .	Ř	4374	81	81 - 48 %
100	7	Balc	dwin Locomotive dwin Loco pf t & Ohlo	9814	11134 9812 4612	111% — 1% 98% 46% — %	1000 300		People	Seaboard s Gas Ch	lcago	431/4	15	15 - 42 -
200	4	Balt	timore & Ohio pf	. 53 14	88 14	59% 105¼ + 2%	890 100		Philade	darquette elphia Co es Pet		40 %	3934	25 14 — 40 — 36 —
4100	2.50	Bar	nsdale Class B	36 %	35%	105 + 11/2 35% - 1/6	14100 200		Pierce-	Arrow p	Motor	811/2	2894 87	28% — 87 —
7100 200	5	Betl	hiehem Motors . hiehem Steel B	6614	6634	66¼ - ¼ 104% - ¼	1800 1000	5	Pitts (Oil		14 % 65	14 14 (3 14	64 -
300	::	Brk	hlehem Steel 8% lyn Rapid Trans lyn R t ctfs of de	it 15	14%	1494	200	1	Pond (urgh & W Creek Co I Steel Co	al	151/6	1516	34 + 1516 — 9514 —
200	10	Brk Bur	lyn Union Gas ns Bros	64 34	64 1/4	83 14 - 3 12	100 100	8	Pullma	Alegre S	1	111%	11114	111% -
700 1700		But		p. 16	1576	16 + 15	100	* *	Rand	Min-Am	Shares	23	3914	39% — 23
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1800		Cen	tral Leather o de Pasco Cop.	39%	39	39 - 54	400 800	::	Remins Replo	Steel	ewriter	761/2	4516 7512	45 14 + 78 15 -
15300 15300 800	4	Ches	ndler Motors sapeake & Ohlo	. 70 %	68	78 - 114	100 100	7	Republ	ic Iron	k Sti pf	83	13	70 + 03 +
500		Chi	& E III Eq T et & E III pf etfs ago & Gt West	. 10	10	8 - 314 10 - 14 11 14 + 16	100	7	R Reis	lle Motor s & Co 1 Dutch N	st pf		70 14	70 78 —
100	*	Chi	Pneumatic Tool	of 28	28. 74	28 - 16 76 - 1	1700	1	St Lou	ph Lead is San I	ran	14 14	14 % 29 %	16 34 +
9899 8899		Chic	ago Mil & St P ; ago Mil & St P ; & Northwestern	pt 64 %	42 % 62 % 83 %	43% + 1 64% + 1% 83% + %	1000 1000		St Lou	ils San I ils South ils South	west	36	3514	55% —
6200		Chi	R I & Pac R I & Pac 6%	381/4	371/6	37% + %	200 100		Savag	e Arms. Motor .			20 %	20 % - 4 34 +
100		Chi	RI& Pac 7% St P Minn & O.	. 71%	82 71 %	7176 + 96	1500	8	Sears-	Roebuck		104 1/4	103 14	1716
100 200 100		Chir	o Copper Copper Cin Chi & St L	25%	18% 2514 57	13% — 16 2512 — 14 57	7100 200		Seneca	Roebuck Cop Co ck Arizo	rp	21 34	21 1/6	103 21% + 7% -
1100		Clue	tt Peabody	. 5016	27%	27%+ 16	200		Shell '	Transpor	t	48	47%	48 -
1400	8	Colu	orado & Southern imb Gas & Elec.	. 59	58 58	33 36 + 1/4 58 - 1/4	4800		Southe	rn Pacifi rn Rail		30 1/2	20%	115 % + 30 % -
100 1700	7	.Col	Graphophone of Graphophone pf solidated Gas	77	18 77 88%	18 - 1 77 - 1 8914 + 14	100 500	20	Standa	rn Rail ord Oil of Oil of	N J	183	64 % 680 105	64 % — 685 — 105
100 3370	2	Con	Interstate Cal	M 7%	796	20 - 214	200 300	?	Steel 7	rube Co	pf r Sp	2034	85 14 29 %	85 1/2 +
100 400 8300	1	Cont	tinental Can tinental Candy	. 10	934 8934	73% — 1¼ 9% 81¼ — %	1700 6600 1390	7	Studeb	erg Carl aker trine Boa		5714	56 56 1134	5614 -
100	7	Corr	Products Ref.	pt100 %		100% - %	800		Superio	or Oil Cor or Steel	rp		171/2	1714- 1714-
8890 1100	•	Cruc	an Cane Sugar	. 1181/2	34 1/2	116½- 2½ 85 + %	100	•	Tenn Tenn	Cop & C	hem	9 %	8614	914-
100 700	7	Cubi	oan Can Sugar pf an Amer Sugar ware & Hudson.	. 89%	7234 3934 107	72% + 16 89% - 14 108 + 116	14500 400		Техан	& Pacific & Pac C	d		2134 32	13 -
8600		Den	ver & Rio Grande	. 2	114	21/4 + 14	100		Third /	Avenue Square S		10	1534	19 + 1534 —
1600 27 200		East	man Kodak	. 536	525 2015	12% + % 525	1200		Tol St	D Produ	ctfs	1316	1314	13 14 +
2000		End	Horn Coal licott-Johnson	61	59% 18%	2015 — 14 60 — 1 1854 + 14	1800 180 800		Transu	ontinenta e & Wm Bag & I	s Steel	43	43 81	1234 — 43 —
700	::	Erie Erie	1st pf	28 14	27 34	28% - 16	100 6200	10	Union Union	Oil		28 1/2 28 1/4	28 1/2 127 14	28 14 + 128 14 +
200 200	8	Fam	ous Players L Rubber	. 81	67% 80% 19%	67% + % 80% - 1% 20% - %	700 500 800	4	United	Alloy S Fruit	teel	36%	35 % 206	86 14 + 35 % -
1209 230	•	Free Gast	ton Wms & Wig.	2116	414	41/4	100	::	United Unit F	Rwy In	vest st pf	29 1/4	14 29	14 - 29 -
400 630 11100	8	Gen	eral Cigar eral Electric eral Motors	139 1	189	189 — 14 1614 — 14	300		USC	Retail S	ly	14	71 16 42	7194 14 —
200	7	Gen	Motors deb 7%	. 7614	7614	7615- 16 4714+ 16	200		USF	ood Pro	ducts	4614	81 1/4	4594 — 8114 —
100	7	Good	drich B F pf Nor Ore ctfs	. 88	83 34	3314	100 4200	8	USI	Rubber		711/2	7034	71% -
16000	7	Gre	at Northern pf	91%	90%	17% 91% + 1%	17000 500		USS	nelt & R iteel teel pf		67	86 % 106 %	53 — 8834 — 108% —
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EE 100	7	Hyd	draulic Steel	*93 14	251/6	1816 - 96 2516 + 16 8314 + 16	1790 100	4	Va-Ca	ium Corr rolina Ch n Coal &	em	54	57 1/4 52 198	58 — 53 — 108 +
1600 160 ± 200		Inte	erb Con Corp erb Con Corp erb Con Corp pf.	5%	5 % 16 ¼	5% + 1/4 16% + 1/4	810	2	Vivado Wabas	nu Inc .		1136	1110	12% -
100 400		Inte	rnat Agricul Agricul Corp pf	1714	7016	70% - 1%	800 200	::	Wabas Wells	h of A. Fargo E	xpress.	31 1/4 56	39 34	30 % +
100	7	Int	Harvester new Harvester pf	104	107	107 - 3	33Q 330 500		West	rn Maryli Maryland rn Pacifi	2d pf	24 36	1334 1356 3854	13% — 23% — 38¼ —
1300	•	Int	Mer Marine Mer Marine pf	68	18% 86% 17%	16% - % 67	100		Wester	n Pacifi rn Union	c pf	76	76 8494	3814 - 76 88% +
5100 300	::	Inte	rnational Nickel rnational Paper incible Oil Corp.	8914	58 14 31 1/2	17% + 16 88% - 1% 31½ - %	800	.•	Westin	ghouse E	E	16%	16	1614-
700		Iro	n Products	80 1	576	6	2300 1630 100		White	Motor . Oil Corp Spenc Ste	n	24 %	43% 13% 26%	4234 — 1336 — 2616 —
100 100 2700	3	Jone	es Bros Tea City Southern.	17	17 24 36	2534 + 34	100	1	Willys	-Overland -Overland	d pf	1014	60	10 — 60
300 1200		Kan	neas City South p	481/2	48%	4914+ 14	100 890 1400		Woolw	nsin Cenvorth F ington P	w	109	109	109 + 1314 -
100	1.20	Key	necott Copper	13%	22 % 13 % 60 %	12% - 16 10% - 16	1400 100 100	7	Worth	Pump p	f A	80 1/2	80 % 60 %	80 1/2 + 60 1/2 +
1800		Lac	kawanna Steel .	68	4976	****				1				

Commodity Markets

COTTON MARKET

New York, Nov. 5.—A severe break occurred in cotton prices this morning in sympathy with a drop of Liverpool. supplemented by time weather all over the belt and much heavier southern sell-

weaker. Sentiment was bearish. Buying was scattered but not aggressive.

December opened at \$1.90 to \$1.90½.

against \$2.01 at the close yesterday.

March started at \$1.93 to \$1.93½.

Corn improved after an irregular start. Local operators sold at the outset, but commission houses picked up December. May also received some support. Receipts were small.

December. May also received some support. Receipts were small.

December opened at 82½c to 83¾c, against 82½c at the end yesterday, and later sold at 83½c. May started at 88c to 87%c and later sold at a net gain of 3½c. July opened ½c lower, at 80c. Oats were easier. May was under pressure. There was some buying of December on resting orders after the opening.

against 53%c at the end yesterday. May started at 58%c to 58%c, against 59%c at the close yesterday. Early estimates were for 16 cars of

wheat, 35 cars of corn and 80 cars of NEW LOW MARK FOR LIRE

francs cables 6.03, checks 6.02; lire, cables 3.55, checks 3.54; guilder, cables 30.25, checks 30.15; pesetas, cables 13.65; checks 13.63; Stockholm, cables 19.15, checks 19.05; Christiana, cables 13.40, checks 13.30; Copenhagen, cables 13.45, checks 13.35; Belgian, cables 6.42, checks 6.41; marks, 1.23.

The promium on New York exchange in Moutreal today was slightly firmer, as of late, at 10 9-16 per cent. The discount on Canadian funds in New York was 3 9-15 per cent.

YESPERDAY'S FINAL QUOTATIONS

Sterling France. Live Guilders

Financial Briefs The New York Subtreasury lost \$220,-000 to the banks yesterday, making a cash net loss since Friday of \$1.745,000.

The average price of twenty active industrial stocks declined 0.54 per cent yesterday to 84.45, while twenty railroads declined 0.28 per cent to 85.09. F. Wilson Prichett, formerly a partner of Frazier Co., has opened an office for the purpose of acting as fiscal agent for railroad, public utility and industrial companies and for underwriting their stock and bond issues.

Money in circulation November 1 was \$6,393,140,821, against \$5,816,925,779 on November 1, 1919. Per capita circulation in the United States on November 1, 1920, was \$59,48.

15. 99 1 1015 1 85 9 99 4 1045 1 85 6 99 Nn Pacific 4F W Union 45 8 99 5 784 5 785 City of Copen Ores & Cal 5s Wheeling & L

hagen 5% | 1 88% Erie 4s 2 75% 1 88% 20 61 2 75% 1 88% Wis Cent'l 4s

Liberty 3½s. 95.00 94.60 Liberty 1st 4s. 90.00 90.00 Liberty 2d 4s. 88.80 88.80 Liberty 1st 4½s 90.00 90.00 Liberty 2d 4½s 88.56 88.46 Liberty 2d 4½s 88.56 88.46 Liberty 3d 4½s 90.56 90.46 Liberty 4th 4½s 88.90 88.70 Vic Notes 3½s. 96.29 96.20 Vic Notes 4¾s. 96.26 96.20

Chicago, Nov. 5.—HOGS—Estimated receipts, 17,00° head; left over, 5011 head; First sales 10@15c higher than yesterday's average; \$14.40 paid.

CATTLE—Estimated receipts, 7000 head. SHEEP—Estimated receipts, 16,000 head.

LIVESTOCK QUOTATIONS

Pittsburgh. Nov. 5.—HOGS—Receipts. 3000 head. Lower. Heavies, heavy and light yorkers and pigs. \$15.40@15.50.

SHEEP AND LAMBS—Receipts. 400 head. Steady. Top sheep, \$8; top lambs. \$14.

CALVES—Receipts. 225 head. Steady. Tom \$18.

The American Credit-Indemnity Company is willing at this time to consider applications for Credit Insurance Bonds from a limited number of high grade Manufacturers and Wholesalers, whatever their sales volume. Such wholesale houses must be conducting their operations with care and caution and with due appreciation of present day economic conditions. The American's Unlimited Policy guarantees to prevent, else pay, bad debt losses

New York Bonds [SALES IN \$1000]

beyond the normal, whenever excessive losses occur, and whatever the aggregate of the net covered losses under the policy. Inquiries from Manufacturers and Jobbers will have prompt consideration. Payments to Policyholders about \$10,000,000,00

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

Guaranteed

Protection

for Wholesalers

of Merchandise

W. J. Morphy, Manager J. F. McFadden, General Agent Mutual Life of N. Y. Bldg. Phone-Filbert 5503 Philadelphia, Pa.

Under authority from the French Government we are receiving subscriptions for

Republic of France 6% National Loan of 1920

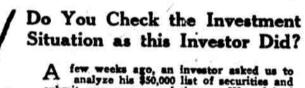
A direct obligation of the French Government Dated December 16, 1920, and redeemable at par at the option of the French Government after January 1,

Subscriptions payable in dollars at the rate of exchange fixed each day by the French Finance Commission. Various earlier issues of French Government bonds will also be accepted in part payment upon officially specified terms.

Price today \$61.10 per 1000 Franc Bond

Further information upon request

BROWN BROTHERS & CO. Fourth & Chestnut Sts., Philadelphia



A few weeks ago, an investor asked us to analyze his \$50,000 list of securities and submit our recommendations. We advised immediate sale of a majority of his holdings and the purchase of long term railroad bonds. Prompt action—at the psychological moment—has since brought him profits equivalent to a year's interest on his principal. Your list may also need checking with a view

Timely recommendations will be submitted promptly, without obligation, upon receipt of your list of holdings. When writing, ask for Letter P-52.

George H. Burr & Co. Investment Securities-Commercial Paper

421 Chestnut Street, Philadelphia Our Offices in 18 Cities Offer You A National Yet A Personal Service

A Suggestion and Recommendation

The improving conditions in the Public Utility situa-tion warrants investment in that class of bonds, as has been the case with Railroad Bonds.

We have to offer a First Mortgage Bond of a power company which has shown uninterrupted improvement in earnings even during the past difficult period. Price 911/2-yield 71/4%. Maturing 1950. Pennsyl-

vania State Tax refunded. Details Sent Upon Request

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New York Stock Exchange Philadelphia Stock Exchange We Always Have on Hand a List of High Correspondence Invited

OPPORTUNITY

in the Bond Business We have an opening for a well-educated young man who is desirous of starting in the investment bond business with a house of established reputation and nation-wide facilities. No experience necessary. There will be every opportunity for progress for the one who proves acceptable.

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Company, 45 Broad St., N. Y.

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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 mall campaign the stock of a substantial industrial is now ready for livewire salesmen.

Attractive leads are ready for you now.

C 524, Ledger Office