Railroad Bonds

for Investment

Members New York and Philadelphia Stock Exchanges

Baldwin Locomotives

manufacturing center.

There are still many opportunities

List of railroad bonds which we

GEO.W.KENDRICK 3rd & CO.

Bankers

Spread Philadelphia's Fame

During the year 1920, American railroads spent \$349,

500,000 for new equipment. This money was expended

in the interests of practically every industry in the

country. As locomotive builders, we are exceedingly

proud that we are so closely allied to the country's most

important industry-railroading-and that our product

is doing so much to spread the fame of our city as a

THE BALDWIN LOCOMOTIVE WORKS

PHILADELPHIA

to invest in well secured obligations of

the railroads at unusually low prices to

recommend will be gladly furnished on

yield correspondingly high interest.

PHILADELPHIA.

to possible development of friction in prices and in those quarters it is inthe railway field and to the general sisted that outside buying will come financing by industrials and railroads in the recent past and that, as a matter buying power in the market. The most ward movement that was halted in the important factors. It is insisted by them that too much important factor, however, is not so middle of January and that the pub-much fears of railroad trouble or money lie will pursue its usual course of buy-and that the amount of new borrowings much fears of railroad trouble or money tension as the fact that, with all speculative interests disposed to sell stocks. Far less importance is attached to there is little probability of outside buy-there is little probability of outside buy-the railroad situation in important offerings and simply by the railroads ing in volume enough to cause activity quarters, as it is believed there that which they had accounts.

Corporations in Unfavorable Position In connection with the securities sitfavorably impressed with the developments which have taken place since the first of the year than the great majority who do not carefully study general conditions. Some of the leading bankers insist that many corporations, since the first of the year, have found them selves in a much less favorable finan-cial position than had been enjoyed Bradstreet's report on commercial con-ditions, there were more commercial failures in January than at any time on record for the first month of the year, except January, 1915.

This in itself, it is argued, is a factor to be considered in any prognos-tications that may be made relative to the securities markets. There still are millions of dollars tied up in so-called credits, and until retailers bring prices down to a point commensurate with the reductions by wholesalers, it is regarded as unlikely that inventories ill begin moving in any considerable dume, so as to release funds tied up in bank loans for the purpose of carry-

Bond Issues Readily Absorbed

Much favorable comment is caused by the heavy absorption of big issues of bonds the last week or ten days, all being oversubscribed. Dealers report a liberal buying of the securities. Since the offering of some of the issues, the price, after working a little above the price, after working a little above the price of the proper of taking charge of the reorganisubscription basis, worked back to the subscription basis, worked back to the initial price, this being especially the one in the issue of Pennsylvania 61/2 per cent bends.

Most of the current interest lies in Most of the current interest has in-the offerings paying a liberal rate, sev-eral issues yielding around 8 per cent being especially in demand, foreign government bonds continuing to find a fairly active demand. Municipal bonds meet with a moderate demand. The tax-exempt features of the latter class of bonds recommends them to an influential class of investors, and recent issues have been distributed readily. Anticipation that interest rates will follow eventually the general decline in commodity prices undoubtedly is stimulating more interest in offerings of bonds bearing high interest rates.

Western Money Market Unchanged Reports from money markets in the West, which have been received by local bankers, are not materially changed,

GOSSIP OF
THE STREET

and strength in the market generally no matter how strong the actual trading situation may be.

It is insisted by some of those who study market conditions that a bull movement cannot be maintained without buillish sentiment generally prevailing, as it is necessary to have outside buying in volume before the upward movement can be sustained. Outside of the professional element continuing bearish in its powerful mand talking about declines in prices being in prospect, with allusions to possible development of friction in the market generally no matter how strong the actual trading situations with employes in other industries and that railway transportation will move in line with employes in other industries and that railway transportation will move in the with employes in other industries and that railway transportation will move the successful Pennsylvania financing and to the prospect that other new rail-way obligations that are expected to be offered in a short time will find a broad demand and that offerings will be oversubscribed for at once after their appearance in the market.

There is no change in the expression of speculative opinion, the professional element continuing bearish in its power of the successful Pennsylvania financing trade whereby the credit strain has been considerably reduced. The first month of the new year brought for the successful Pennsylvania financing and to the prospect that other new rail-way obligations that are expected to be offered in a short time will find a broad demand and that offerings will be oversubscribed for at once after their appearance in the market.

It is insisted by some of those whe study transportation will not the successful Pennsylvania financing that railway transportation will not be interrupted even if wages are re-liquidation has been going on in various liquidation has fairly large measure, although a great part of such funds always goes into the savings accounts of the individual, As an offset to some of this fund, the pending power has been greatly re-

000 Appropriations duced through the laying off or un-employment of men in many industrial lines, owing to the depression of busi-

ness. But if a normal condition comes about in the way of living commodities, partial compensation will accord-ingly be realized.

Present rates, of discount are 74 per cent on collateral, 7 to 8 per cent on commercial paper and 7 per cent over the counter. Borrowings continue fairly strong among the leading bank-ing institutions. Country institutions at the Capitol in conferences with mem-have not increased their balances at the larger centers to any extent owing to the slow liquidation of loans in sections of the interior.

Banks at the larger centers report their ability to reduce materially their borrowings at the federal reserve insti-tutions, this being one of the strongest previous to that time. According to indications that a turn for the better is pital bills in which the Legion was litradstreet's report on commercial congradually manifesting itself in the especially interested. money situation.

In the northwest, banks report the money market about steady as dur-ing the previous week there is na-turally a good demand for funds owing actment of bonus legislation. to prevailing conditions, especially as there has been comparatively little liquidation in the way of loans on grain in store. Discount rates are practically unchanged from 7½ to 8 per reaus and as much of the public health

REORGANIZING RAILROADS

pose of taking charge of the reorganization and reconstruction of the naan announcement today by Lio Antonio Campansuno, who represented the Moxican minister of communications at the convention of the Confederated Mexican ican minister of cor Chambers of Commerce which closed its

session here today.

Mr. Campansuno added that it was
the intention of the Mexican Government as soon as the ratiroad system had been rehabilitated to return the roads STRIKING TROLLEYMEN UGLY to their owners.

Man Stricken at Graveside Dies Marietta, Pa., Feb. 8. -Thomas Nel son, seventy one years old, Quarryville, who was stricken with apoplexy as his brother Stephen was being lowered in the grave at Rethesda Cemetery yesterday, died yesterday. He was a veteran of the Civil War and the last of the three Nelson brothers.

Subscriptions for these Bends in excess of the amount offered having been received, this advertisement appears as a matter of record only.

\$35,000,000

Gulf Oil Corporation

Twelve-Year 7% Sinking Fund Debenture Gold Bonds

To be dated February 1, 1921

To mature February 1, 1933

Authorized and to be issued \$35,000,000. Coupon Bonds in \$1,000 denomination. Principal and interest payable at office of The Union Trust Company of Pittsburgh, Trustee, or at Bankers Trust Company, New York. Interest payable February 1 and August 1, without deduction for normal Federal Income Tax up to 2%. Redeemable for the Sinking Fund as below, and redeemable at the option of the Company as a whole on any interest

interest thereafter. Sinking Fund of \$2,000,000 per annum, commencing on December 1, 1923, to be used to purchase Bonds upon tenders during each December at not exceeding 103½ to December 31, 1926, and thereafter at not exceeding 103½ to December 31, 1932. To the extent that this Fund is not exhausted by tenders, Bonds shall be called by lot for payment on the succeeding February 1 (except in 1933) at the current redemption price. The operation of this Sinking Fund should retire approximately half the issue by maturity.

date, upon four weeks' notice, at 1031/2 and accrued interest on or before February 1, 1927, and at 1021/2 and accrued

The Company agrees to pay or refund the Pennsylvania Four Mill Tax

The Union Trust Company of Pittsburgh, Trustee

The accompanying letter from Mr. W. L. Mellen, President of the Company, is summarized as follows:

The business conducted by the Company—and by Company is meant Gulf Oil Corporation together with subsidiaries all of whose stock it owns, excepting directors' qualifying shares-includes the producing, refining, transporting and distributing of petroleum and its products. It is one of the largest oil producers in the United States, its production from its more than 3,000 wells in the United States exceeding 60,000 barrels per day. A large portion of this is thoroughly settled.

All of the Company's oil fields in Oklahoma, Kansas, Texas and Louisiana are served by its own pipe line system, which, exclusive of field gathering lines, exceeds 2,000 miles.

The Company's Port Arthur refinery is one of the largest and most modern in the world. In 1920, it refined over 22,000,000 barrels of crude.

The Company's own ocean-going vessels are used to transport the refined oil to its own distributing stations on the Gulf of Mexico and the Atlantic Seaboard. From these stations the oil is marketed through some six hundred sales stations of the Com-

PURPOSE OF ISSUE

The proceeds of these Bonds will be used in part to provide funds for the retirement of \$12,000,000 of the Company's \$18,000,000 Serial 6% Notes, of which \$6,000,000 mature respectively July 1, 1921, and July 1, 1922; and to retire current indebtedness heretofore incurred for capital expenditures.

PROVISIONS OF ISSUE The Bonds are to be direct obligations of Gulf Oil

Corporation and will be issued under a Trust Indenture which will provide substantially, among other things, that so long as any of the Bonds are outstanding it will not create or permit to exist any secured indebtedness upon or against its properties, including properties of subsidiaries (excepting certain unmatured debt amounting to \$100,000, and excepting purchase-money obligations on hereafter acquired property); also that quick assets of the Company and its subsidiaries shall at all times be at least equal to the aggregate amount of their indebtedness, including the amount of these Bonds then outstanding.

EARNINGS

Net earnings after interest, taxes, depletion, depreciation, etc., have not been less than \$11,000,000 in any one year during the past five years, and the average net earnings for this period have been in excess of \$17,000,000 per annum.

The maximum annual interest requirement on the remaining Serial 6% Notes, due 1923, and the present issue of Bonds aggregates \$2,810,000.

During the past six years over \$34,000,000 surplus earnings, after dividends, have been retained in the

The \$36,093,100, par value, of capital stock of Guif Oil Corporation at its present quoted price indicates a value approximating \$130,000,000.

We are receiving subscriptions, subject to allotment, for these Bonds at

98 and interest, to yield about 71/4%

Whys, as and if issued and received by us and subject to approval of counsel. It is expected that definitive Bonds will be ready for delivery about February 17. All legal details permaining to this issue will be passed upon by Meesrs. Reed, Smith, Shaw & Beal, of Pittsburgh.

The Union Trust Company of Pittsburgh Guaranty Company of New York Bankers Trust Company, New York The National City Company, New York Mellon National Bank, Pittsburgh Brown Brothers & Co.

LEGION TO HASTEN | MAIL ORDER TRADE SOLDIER AID BILLS STEADILY GAINING January's movement of stock cattle was the smallest for the month since 1912. Only 840 carloads of stockers and feeders left Omaha against 1370 a year ago. No cattle shortage is likely to develop unless the industrial situation greatly improves, as the corn belt is full of bullocks in the ripening stage that will be liquidated as early as possible. SOLDIER AID BILLS STEADILY GAINING

Urging Passage of \$85,000,-

By the Associated Press bers of Congress in an effort to expedite

var veterans. yesterday planning their pilgrimage to rock. the "hill" Congress was enacting hos-

The Legion is urging the appropria-tion of a total of \$35,000,000 in five bills

cent.

In the southwest, money is still in demand owing to the low prices in cotton as well as grain. Banks report clearings of good proportion with time loans made on a 71½ to 8 per cent basis.

THE TRADER. cised by the surgeon general of the pub-lic health service and assigns them to the director of a new department of the In-

The executive committee at the close of a lengthy consideration of the matter last night issued a statement anno ing it had decided to accept the offer of \$5,000,000 from the Knights of Colum-bus for the construction of a memorial in Washington for those who fell in the world war, provided the Knights would agree to make the gift uncondi-Columbus and if that organization is "willing to revise" the offer so as to eliminate some of the conditions under which it was tendered, the same and aggregate capital smaller institutions earned enormously, Lawndale Nutional, 137.16 per cent on capital stock and 51.98 per cent which it was tendered, the same and aggregate capital smaller institutions aggregate capital smaller in the conditions under the conditions under the conditions under the conditions aggregate capital smaller institutions earned enormous conditions and if that organization is compared to the conditions and if the condition is compared to the conditions and if the condition is compared to the conditions and if the condition is compared to the conditions and if the condition is compared to the condition is compared to the condition in the condition is compared to the condition in the condition in the condition is compared to the condition in the condition in the condition is compared to the condition in the condition in the condition in the condition in the condition is conditional to the condition in the condition in the condition is conditional to the condition in the co which it was tendered, the statement said, the fund will be accepted.

Albany Car, Under Heavy Guard Stoned-Wire Pulled Down

Albany, N. Y., Feb. 8.—(By A. P. -Heavily guarded by mounted police and patrolmen in automobiles, the first car to be operated by the United Traction Co. since its employes went on strike January 20 left the North Alhany carbarns at 7:20 this morning amid a crowd of jeering men. After the car had proceeded a short distance down Broadway toward the business section a rock was hurled at it, but missed its mark.

The car, manned by strike-breakers, was nearly filled with company guards. Its windows were screened, and before it started automobile loads of private guards were sent over the route to be followed, men being let off at various corners. Following the car and the police guard were several automobiles filled with newspaper reporters, pho-tographers and moving picture oper ators. Mounted police cleared the way when the crowd swarming about the

when the crowd car blocked the tracks. The first car that left the barns in Troy proceeded only a short distance to was stopped because a wire was down. Two strike-breakers were taken to a hospital after an altercation with a traffic policeman. A third man was arrested. The officer charged that Two cars were attacked him with a wrench. Two cars were stoned by a mob in South Troy. One was stopped and the crew of strike-breakers driven off.

IN DARK ON LEAGUE

Argentine President Does Not Know Whether They Are Members

Special Cable Disputch, Copyright, 1921 Buenos Aires, Feb. 8.-Argentina Nations since the retirement of its del egate, and it does not know clearly whether or not it is a member, accord-ing to statements made by President

Irigoyen in an interview given to two German journalists.

Referring to the fact that the publication of documents last December left the impression that Argentina was not a member of the League of Nations, President Irogoyen said: "The government will be able to state clearly its position only after the arrival of Senor Pueyrredon. Documents show that the Argentine delegate allowed himself to be carried away somewhat by the spirit of the assembly from the clear and well-defined lines of instructions. He was charged to present the fundamental Argentine propositions.

TO SPEED BOMBING TESTS Navy Prepares for Experiment

Under Conditions of Battle Washington, Feb. 8 .- (By A. P.)-Preparations were under way in the Navy Department today to decide by actual test the question of the relative superiority of aircraft and the modern battleships

Secretary Danie's in a letter to Secctary Baker yesterday myited the War Department to participate in experi-ments to be carried out within ninety days, in which the surrendered German battleship Ostfriesland probably will be used as the object of attack by aircraft dropping high explosive bombs from the air. Conditions approximating as closely as possible those of battle will be simulated in the tests.

Two Nearly Killed by Coal Gas Lancaster, Pa., Feb. 8. — The Rev. ad Mrs. John B. Funk, of Mountville, are in a critical condition from coal gas from a pipeless heater. Neighbors found the couple at noon yesterday un-conscious in their beds.

PLANT REPAIRS We are equipped to do the work at your plant and save

you the expense of long tie-up. Phone Wal. 1814 and Main 3444 HESS & BARKER

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TO ACCEPT \$5,000,000 GIFT PERFUMERS ARE OPTIMISTIC

Chicago, Feb. 8 .- Scars, Roebuck & Washington, Feb. 8.-Members of Co. sales each day this month have the executive committee of the American progressively improved over January. Legion here in a three-day session plan- and the company will not need to enat the Capitol in conferences with mem- ported issuance of additional preferred stock has not been even contemplated. legislation for the relief of disabled Leading State street department stores have reduced inventories \$15,000,000 to While the committee was in session \$45,000,000, which, they say, is bed-

> John McHugh, of the Foreign Trade Financing Corporation, is assured by George R. Meyercord, president of the Illinois Manufacturers' Association, that "many members would purchase stock if the corporation were organized to function for local banks by pro-riding financial machinery so that they could handle the usual export three to twelve months' drafts. There is no reason, it is asserted, why every ex-porting manufacturer should not so inest a reasonable per cent of his cap-

F. W. Jones, president of the Na-tional Perfumers' Association, says: "American perfumes now equal the best French product and more than cut the price in half. We can manufacture a high grade at \$1.50 an ounce retail. The perfumery and drug business is healthy, and we look forward to a record year. America's first annual beauty mart, February 28 to March 6. should stimulate spring trade. Chicago is the world's perfume center. Perfumes and cosmetics had greater stability during the war than most other manufactured products."

Gains Modest by Large Banks Detailed analysis of Chicago banks 1920 record earnings shows modest gains over 1919 for larger banks, but

FINANCIAL

WILLIAM CRAMP & SONS SHIP AND ENGINE BUILDING COMPANY Sinking Fund Notice Pidelity Trust Company, formerly The Fidelity Insurance, Trust and Safe Deposit Company, Trustee under Martgage of the William Cramp & Sons Ship and Engine Building Company, dated March 1, 1809, invites tenders or proposals for bonds issued under said Mortgage to be surrendered for red-impution; proposals to be opened and awards made on February 22, 1921, at 11 o'clock m. Colock m. Fild TRUST COMPANY, Trustee B25-B31 Chestnut st., Philadelphia, Pa. WM. P. GEST, President, Pebruary 1, 1921.

Pebruary 1, 1921.

SINKING FUND OF ROANOKE RAILWAY & ELECTRIC CO, CONSOL, S. F. 5s. DUE 1953.

Pursuant to terms of the Mortgage of the Roanoke Railway & Electric Company to the REAL ESTATE TRUST COMPANY OF PHILADELPHIA. Trustee, dated Feb. 2, 1003, to secure an issue of \$750,000 Consolidated Mortgage 5% Bonds, offers of said Bonds at not over par and interest sufficient to absorb the sum of \$9456,98, now in the Staking Fund, will be received by the Trustee up to 3 o'clock p. m., February 28, 1921. ROANOKE RAILWAY & ELECTRIC CO. WALTER W. PERKINS, Secretary.

Dividend CITIES SERVICE COMPANY BANKERS' SHARES Monthly Distribution No. 24

A quarterly dividend of two per cent (2%)

payable February 3, 1921, to the preferred stockholders of record as of December 31,

GEO. J. BASSING, Treesurer. Annual Meetings Annual Meetings

FIDELITY TRUST COMPANY
Philadeiphia, January 28, 1921.

The stated annual meeting of the stockholders of this company will be held at 10
cflice, 525-331 Chesinut Street. Philadeiphia,
on Tuesday, February 8, 1921, at 12 o'check
anon, for the election of a Board of Directors for the ensuing year, and for the
rennaction of such other business as may
be brought before them.

JOSEPH MeMORRIS, Secretary.

OFFICE OF

tions. He was charged to present the fundamental Argentine propositions, upon the acceptance of which depended Argentina's adhesion to the league. The assembly considered the propositions as amendments, whereas they were fundamentals, since amendments is the statement of the company at the Cemetery. Harmouth, Pa., on Wednesday, February 16, 121, at 3 p. m. There will be an election for Board of Directors to serve for the following year.

GEORGE M. PAINTIGH. Secretary. can be added only through valid statutes, and Argentina did not participate
in making the statutes. Without the
paricipation of all states the League of
Nations is impossible."

GEORGE M. PAINTER. Secretary.

ANNUAL MEETING OF STOCK
holders of National Ins., Safety & Trus
converted by the beld on Mon., Feb. 14, in compliance with charter at 12:30 p. m., at office
of Co. 351 Bulletin Bldg. R. R. Taylor, Secv.

TREASURY DEPARTMENT, Washington,
D. C., February 2, 1921—SEALED PROPOSALS, in duplicate, will be received by
the General Supply Committee at its office
in Washington, D. C., until 2 o'clock p. m.,
Wednesday, March 9, 1921, and then publicly
opened for furnishing, as may be ordered
from time to time during the fiscal year beglinding July 1, 1921, and ending June 30,
y 1922, materials, supplies and equipment described in the specifications and proposals
for:

1022. materials. Supplies and equipment described in the specifications and proposals for:
1023. materials. Supplies and equipment described in the specifications and proposals for:
1023. Class 1—Stationery and Drafting Supplies.
1023. 2—Hardware. Metals and Leather and Saddlery.
1024. Class 2—Hardware. Metals and Leather and Saddlery.
1025. Class 3—Dry Goods. Clothing. Boots and Shows. Cloth Hags. Fings. Wearing Apparel. Window Shades and Cordage.
1026. Class 4—Drugs and Medicines and Chemicals.
1027. Class 5—Laboratory Apparatus and Hospital Appliances and Surgical Instruments.
1028. Class 5—Laboratory Apparatus and Piumbing Supplies.
1028. Class 6—Household Supplies.
1029. Class 10—Household Supplies.
1029. Class 10—Engraving. Printing and Lithographic supplies for the Government Printing Office and the Hursau of Engraving and Printing.
1029. Class 10—Incandescent Electric Lamps.
1020. Class 10—Incandescent Electric Lamps

stocks appear to average less than 5 per cent yield. The Continental and Commercial National yield 4.71 at mar-

GENERAL **ASPHALT**

One of the ousiness romances of the market -tremendous natural resources, values unknown -small floating supply of stock - a mystery issue and speculative favorite—a careful anal-ysis and discussion other reatures in

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from an investor's standpoint conditions of a few years ago with those of today. Then it was only possible to obtain 7% or 8% by investing in se-curities in which the high yield meant a corresponding risk Today the investor may ob-

tain from 6% to over 8% with absolute safety, making his selections from a wide range of securities comprising Government, Railroad, Public Utility and Industrial Bonds

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will? Neglect or too long postponement might result in hardship which may easily be averted by acting now. You owe it to your family while you are in the possession of good health and a sound mind and can exercise your own good judgment in appointing an EXECUTOR and TRUS.

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GRAIN

Our Daily Letter Sent on Request Hughes & Dier

Chleago Board of Trade N. V. Produce Exchange Philo. Stock Exchange Pittsburgh Stock Exchange 1435 Walnut Street Philadelphia

SALESMEN Well-known house, opening new department, requires the services of several high-grade bond salesmen, and those who wish to become salesmen. This is a real of portunity—leads, advertising and co-operation, See Mr. Spohn, Room 615, Stock Exchange Bidg.

Ohio Power Co. & Ref. 7% to yield 7.40%

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Tidewater Oil Company 61/2's 1931 at market price

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N. Y. & Putnam R. R. First Consolidated 43

direct obligation of the New York Central R. R. Co., is secured, subject to \$1,200,000 underlying lien, by a mortgage on 59 miles of road, from 155th Street, New York City, to Brewster, and upon the

Biddle & Henry

Webster Coal & Coke 5s, 1942 Intern. Rwy. of Buffalo 5s, 1962 New Orleans Rwy. & Lt. 7s, 1919 St. Louis Transit 5s, 1924 Mason City & Ft. Dodge R. R. 4s, 1955

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FOREIGN BONDS All Issues

Send for detailed circular L. No. 191 FARSON, SON & CO. Members New York Stock Exchange 118 BROADWAY, NEW YORK

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