

Your Investments

Your individual requirements are the most important factors in your choice of securities. We offer the experience of our organization in considering your particular investments needs.

Philadelphia Office Guaranty Company of New York

421 Chestnut Street

"Magnificent Isolation" May Sound Gloriously Patriotic, but it Spells Disaster.

AMERICANS HAVE ON THEIR THINKING CAPS

They know that the progress of civilization has been through the travel of centuries toward more and more stable social and political conditions.

They know that what is known as "good business" cannot exist except when social and political conditions are relatively stable.

They know that for centuries the human race has been looking for some method of co-operative action among the nations that will lessen the possibility of war.

They know that for the first time in history practically all of the nations have agreed to a plan that provides that before resorting to war they will submit to arbitration of differences.

The UNITED STATES was the leader in the movement that led to the world-wide agreement upon this the great ideal of the centuries.

The history of the UNITED STATES qualified her for the leadership in this great conception, which, if it be brought to full fruition, will bless the coming centuries, and will, if engaged upon NOW, start the restoration toward stable social and political conditions.

It grows clearer each day that the United States which, by force of circumstances, has become the nation of most consequence in the world, must become an integral part of an Association of Nations if the world is to make a start toward restoration.

We believe it will, and therefore, sound investment securities should not be sold—it is the time to buy them.

HARPER & TURNER

INVESTMENT BANKERS Stock Exchange Building Philadelphia

MELHUISH & Co.

40 WALL STREET NEW YORK announce the opening of a PHILADELPHIA OFFICE at 318 Widener Building

An Attractive Gas & Electric Light Bond

Yielding 7.85% The Denver Gas & Electric Light Co. General Mortgage 7 1/2 (1946)

Interest Earned Eleven Times Over YIELD 9.80%

We offer, at 95 and interest, the Eight Per Cent Secured Notes of a Company whose Net Earnings for the Twelve Months ending January 31, 1921, were over eleven times its total fixed charges.

Bonbright & Company

437 Chestnut Street Philadelphia

Frederick Peirce & Co.

1431 Chestnut Street, Philadelphia

LEE, HIGGINSON & Co.

Established 1848 NEW YORK CHICAGO 206 Finance Bldg., Philadelphia

GRAIN PROVISIONS—COTTON

Our Daily Letter Sent on Request

Hughes & Dier

1435 Walnut Street Philadelphia

Sun Company 7s 1931

Price 93 1/2 and Interest Yield 7.55%

Standard Gas and Elec. 6s 1935

Price 73 and Interest Yield 8.40%

Phila. Suburban and Elec. 5s 1960

Price 72 and Interest Yield 7.10%

MOORE, LEONARD & LYNCH

1429 Walnut Street

Southwestern Bell Telephone Company

Convertible Gold Notes

H. F. BACHMAN & Co.

1425 Walnut Street Philadelphia

Foreign Exchange Explained

Our latest booklet (fourth edition) "Foreign Exchange Explained" clarifies what appears to be a difficult problem to prospective purchasers of Foreign Securities.

Equipment Bonds

Particulars on Request

Townsend Whelen & Co.

Members N. Y. & Phila. Stock Exchanges

C. S. PATTON & Co. BANKERS

23-31 W. 43d St., New York

Union National Bank

IN PHILADELPHIA

Morris Brothers Co.

1421 Chestnut Street

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for bond names, prices, and yields. Includes entries like Adams Exp., Amn Agricul., Amn Smitt & Co., etc.

Raw Sugar Market Easy

New York, April 8.—The raw sugar market continues easy, with sugar offering at the new low price of 8.80c, duty paid.

BUTTER, EGGS AND CHEESE

New York, April 8.—BUTTER firm. Receipts, 2,500 cases. Creamery, 1,200 cases.

LIVESTOCK QUOTATIONS

Chicago, April 8.—CATTLE—Receipts, 4,000 head. Generally steady in all grades and classes.

Table of livestock prices including cattle, hogs, sheep, and pigs with various grades and prices.

Heavy Shipments of Grain in Texas

Galveston, Texas, April 8.—Eight times as much wheat was reported through Galveston during March as compared with the same month last year.

To Holders of Certificates of Deposit Issued by GUARANTY TRUST COMPANY OF NEW YORK

Notice is hereby given that, under and pursuant to said agreement, the Committee has formulated, in co-operation with others, a plan and agreement dated March 31, 1921.

Talks To Investors

WHEN ALL THE WORLD a year ago was talking about the maintenance of the inflation boom, and predicting still higher prices for commodities, our Service was definitely forecasting a period of pronounced deflation for 1920 and after.

OUR FORECAST was not based on guesswork or chance, but was simply the result of careful study of the fundamental factors.

INVESTORS WHO WERE FORTUNATE enough to have our service during that period, and followed our advice, avoided the great losses in their security holdings which others suffered.

THE PROBLEMS AHEAD of us are just as vital as those of a year ago. We are living in very unsettled, abnormal times, and the extremely conservative investor needs expert advice and guidance in these days, fully as much as he has needed it in the past.

TO SOLVE THESE PROBLEMS is our business. Why not let us solve yours? The cost is nominal in view of the benefits received.

Moody's Investors Service

1121 Real Estate Trust Bldg., Philadelphia

Oklahoma Gas & Electric Co.

8% Bond Secured Notes, 1931 Earnings: 3.43 times interest

R. L. BOSTON & Co.

INVESTMENT BANKERS STOCK EXCHANGE BUILDING PHILADELPHIA

If There is a Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item.

Barnes & Lofland

Stock Brokers and Auctioneers 147 S. 4th St.

COUPON GOLD NOTES NET 10%+

For Particulars Address Treasurer Sterling Trust Corporation

Facts Regarding Paris-Orleans 6s

Obligation of the second largest railroad in France. Principal and interest secured to the Company by the guaranty of the French Government.

Any improvement in exchange rates on Paris will increase the value of both principal and interest of these bonds.

Send for circular Hemphill, Noyes & Co. Members New York Stock Exchange

Miami Conservancy District, Ohio

5 1/2% Bonds Due 1922 to 1946 100 and interest

This District takes in part of nine counties and includes, among others, the cities of Dayton, Hamilton, Middletown, Piqua and Troy.

Harris, Forbes & Co.

PHILADELPHIA OFFICE Widener Bldg.

OUR April list comprises fifteen carefully selected Public Utility and Industrial issues of Bonds, Notes and Preferred Stocks yielding 6% to over 9%

Hollister, White & Co. North American Building PHILADELPHIA

Which Are the Good Rails? We have issued a special letter outlining the most promising issues.

P. K. Guthrie & Co.

1418 S. Penna. Ave. PHILADELPHIA

San Paulo

HALF the coffee consumed in the United States comes from the H. State of San Paulo, Brazil—the coffee producing center of the world.

San Paulo "The Empire State" of Brazil

- 1 San Paulo is commercially the most important State of Brazil—the largest South American republic.
2 Its territory is approximately as large as the New England States and New York State combined.

8.47% annual yield on your money

15-YEAR 8% SINKING FUND GOLD BONDS of the State of SAN PAULO, BRAZIL

These bonds, together with the Sterling and Guilder Bonds simultaneously issued in London and Amsterdam, are a direct obligation of the State of San Paulo.

9 1/2 and interest to yield at least 8.47% if held until redeemed

Send for booklet and circular giving particulars

CASSATT & Co. Commercial Trust Building Philadelphia

ESTAB 1902

We offer Lukens Steel 8's, 1940 at 99 1/2 (Penna. Tax Free)

F. P. RISTINE & Co.

Widener Bldg., Philadelphia

Luzerne Co. Gas & El. 5s, 1948

Winch. Rep. Arms 7 1/2s, 1941

Central Vermont 5s, 1930

Green Star Steamship 5s, 1923

Penna. Pr. & Lt. 7s, 1951

Sun Co. 7s, 1931

McCown & Co.

LAND TITLE BUILDING, PHILADELPHIA, PA.

Stockwell, Willson & Linvill Certified Public Accountants

R. E. CARR PUBLIC ACCOUNTANT