

**Investments carefully made are never a worry to the investor. To either experienced or new investors the counsel of those who specialize in the analysis of securities is important. To these we offer the advantage of a broad experience in dealing in securities.**

**BROWN  
BROTHERS & Co**  
Fourth and Chestnut Streets Est. 1818  
PHILADELPHIA  
New York Boston

**Tax Exempt Bonds**

\$200,000

CITY OF PHILADELPHIA 5's, DUE 1951

To Yield 4.75%

\$300,000

CITY OF PHILADELPHIA 3½'s, DUE 1932

To Yield 4.85%

\$100,000

CITY OF PHILA. SCHOOL DISTRICT 5's,

DUE 1933-1950

To Yield 4.80%

\$100,000

SCHUYLKILL COUNTY, PENNA., 5½% ROAD BONDS

Due 1950, Optional After 1930

To yield about 4.70% to optional period and 5.50% annually thereafter to maturity.

**MONTGOMERY & CO.**

133 S. 4TH ST.

PHILADELPHIA

**PENNSYLVANIA RAILROAD COMPANY**

We have prepared a special circular on this great transportation system, dealing with present conditions and future outlook.

Sent upon request for X-85

**HUGHES & DIER**Members  
PHILA. STOCK EXCHANGE  
CHICAGO BOARD OF TRADE  
PITTSBURGH STOCK EXCHANGE  
NEW YORK PRODUCE EXCHANGE

1435 Walnut Street

Philadelphia

Spruce 843 Race 1895

NEW YORK PITTSBURGH, CLEVELAND

**Crew Levick Co.**  
First Mortgage Sinking Fund 6% Bonds  
Price of Tax  
Business Earnings 30 Years  
Interest  
Price 87½% and Interest  
Returning: 7.80%Edward V. Kane & Co.  
Morris Building  
Established 18 yearsGrand Rapids & Ind.  
2d 4s, 1936  
CHARLES FEARON & CO.  
333 Chestnut StreetPackard Motor 8s, 1931  
Winchester Rep. 7½s, 1941  
Penn. Pr. & Lt. 7s, 1951  
Lehigh Pr. Sec. 6s, 1927  
Port. Rwy. Lt. & Pr. 5s, 1942  
Barnsdall Oil 8s, 1931**McCown & Co.**  
LAND TITLE BUILDING,  
PHILADELPHIA, PA.  
Members Philadelphia Stock ExchangeLake Superior Corp. First 5s, 1944  
Johnstown Trac. 5s, 1943  
Lehigh Valley Trans. Ref. & Imp. 5s, 1960  
**KENY D. BOENNING & CO.**  
STOCK EXCHANGE BUILDING  
Direct Private Telephone to New York's  
Members Phila. Stock Exchange**FINANCIAL**

To Holders of Certificates of Deposit issued by GUARANTY TRUST COMPANY OF NEW YORK, as Depository, for CHICAGO & EASTERN ILLINOIS RAILROAD COMPANY GENERAL CONSOLIDATED BOND, DATED NOVEMBER 1, 1919, IN THE AMOUNT OF FIVE MILLION DOLLARS, PER CENT., BONDS DATED 1957, deposited under Holderholder's Protective Agreement, dated August 5, 1919, between "Depositors" of such bonds as defined therein and the undersigned Committee.

Notes is hereby given that, under and pursuant to said agreement, the Committee has formulated, in cooperation with others, a plan for the reorganization of the railroad, which was adopted March 1, 1921, under which Messrs. Kuhn, Kline & Co. are to act as Reorganization Managers for the reorganization or adjustment of the affairs of the Chicago & Eastern Illinois Railroad Company; that a copy thereof has been filed with said Depository at its office No. 100 Broadway, New York City; that the date of the first publication thereof is April 9, 1921; that pursuant to said agreement, the Committee has determined that it will be conclusively deemed to have assented to the principal amount of bonds deposited by said Depository who so withdraws from said agreement, and that the Depository must pay toward the expenses of the Committee.

Copies of said plan and agreement may be obtained from said Depository or the Secretary of the Committee.

Dated, New York, April 5, 1921.

**HENRY EVANS, Chairman  
JOHN W. KUHN, Vice-Chairman  
HERBERT H. DEAN  
SAMUEL F. STREET  
FRANK B. WEISS**

Committee.

**SIMPSON, THACHER & BARTLETT,  
Counsel.**

A. P. HALSTEAD, Secretary,  
620 Madison Avenue, New York City.

GUARANTY TRUST COMPANY OF NEW YORK, Depository.

**NOTICE TO HOLDERS OF FIRST MORTGAGE PAYABLE FIVE PER CENT. BONDS OF THE CUMBERLAND VALLEY TELEPHONE COMPANY OF PENNSYLVANIA, DATED NOV. 1, 1919:** It is hereby given that, unless so indicated in the accompanying notice of acceptance, the principal amount of bonds above mentioned will receive tenders, at not exceeding par and interest, on the dates above named, for acceptance, unless the holder of the bond so tendered shall make payment in sufficient amount to avoid a sum of Three Thousand Dollars (\$3,000.00).

All tenders should be made by the under date of April 15, 1921, unless otherwise specified, and should be sealed and marked, "Tender of Cumberland Valley Telephone Bonds."

The right is reserved to reject any and all tenders.

MECHANICS TRUST COMPANY, Trustees, Harrisburg, Pa.

**FAIRHILL STATE BANK**

Notice is hereby given that by a resolution of the stockholders of the FAIRHILL STATE BANK a special meeting of the stockholders of the bank will be held at 2 o'clock P. M. at the general office of the bank, 100 Broad Street, South 18th street, Philadelphia, Pennsylvania, on April 20, 1921, to transact and consider business in action on the approval or disapproval of and to vote upon the proposed increase of the capital stock of the bank from \$100,000 to \$200,000, and for the transaction of other business properly coming before said meeting.

A. L. SKILTON, Secretary.

TAYLOR, ROBY & HOAR, Attorneys.

**Proposals**

**SEALED PROPOSALS WILL BE RECEIVED** by the Department of Public Welfare, State of New Jersey, at the Bureau, 505 City Hall, Philadelphia, until 12 o'clock noon, Wednesday, April 20, 1921, for newswriting and advertising at Westmount Research Center, Fifth and Westminster Streets, Philadelphia.

Speculations may be had at the office of the Bureau, 505 City Hall, Philadelphia. Bids from others than those engaged in the business or in the general branches mentioned in the specifications will not be entertained or considered.

No bids will be accepted unless accompanied by a certificate from the Collector in compliance with the ordinance approved March 25, 1920, requiring a proposal to be submitted where the amount exceeds \$500.

The Bureau of Research reserves the right to reject any or all or parts of bids as may be deemed best for the interests of the city.

ERNEST L. TUSTIN,  
Director.

Department of Public Welfare.

**PROPOSALS WANTED**

Sealed Proposals will be received by G. W. Nagle, Chairman of the Sewer Committee, will be received at the office of the Clerk of Council until 2 P. M. on the 20th day of April, 1921, for the construction of a part of a section of Sanitary Sewers for Pottstown, Pa.

Proposals will be made upon printed forms, giving full particulars and accompanied by a certified check for One Thousand Dollars (\$1,000). All proposals will be read publicly and immediately following the time of the receiving of bids. Plans may be seen and specifications obtained at the office of the City Engineer, Drexel Building, Philadelphia.

The Sewer Committee reserves the right to reject any and all bids.

G. WARREN CRIGLE,  
Chairman Sewer Com.

**SEALED PROPOSALS FOR COAL**

The Trustees of the State Hospital for the Insane, Northampton, Pa., will receive sealed proposals marked "BIDS ON COAL," until 1 P. M. on May 1, 1921, for the supply of 18,000 tons for the year beginning May 1, 1921. For specifications and schedules apply OSCAR L. SCHWARTZ, Steward, Norristown, Pa.

**MANUFACTURERS AND ESTABLISHED** dealers in the following products for the State Hospital for the Insane, Danville, Pa., during the year beginning June 1, 1921, can submit their bids for the quantity and class of goods it is proposed to furnish. H. B. SCHULTE, Director.

**Dividends**

GERMANTOWN TRUST COMPANY Semi-Annual Dividend Philadelphia, April 14, 1921.

At the regular meeting held this day, a dividend of FIVE DOLLARS PER SHARE was declared payable on May 10, 1921, to stockholders of record at the close of business April 20, 1921. Checks will be mailed to stockholders of record as of April 20, 1921, and will be closed from April 25 to May 26, 1921.

CLARENCE C. BURTON, Treasurer.

**Annual Meetings**

**OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY**

N. W. German & Arch Streets Philadelphia, April 14, 1921.

The Annual Meeting of the stockholders of the United Gas Improvement Company, will be held at the office of the Company, 11th and Broad and Arch Streets, Philadelphia, Monday, May 2, 1921, at 12 o'clock noon, when the stockholders will elect a President and six (6) Directors to serve for the ensuing year, and such other business will be transacted as may be brought before the meeting.

The stockholders are advised that the meeting will be closed from 3 P. M. Wednesday, April 20, 1921, until 10 A. M. Tuesday, May 3, 1921.

G. W. CURRAN, Secretary.

**WESTINGHOUSE ELECTRIC**

AND FACTORY BUILDINGS

A dividend of one per cent (\$1.00 per share) on the common stock of this company for the quarter ending March 31, 1921, will be paid April 30, 1921, to stockholders of record as of March 31, 1921, Treasurer, New York, April 15, 1921.

Annual Meetings

**THE COLONIAL TRUST COMPANY**

Philadelphia, April 14, 1921.

The Colonial Trust Company has this day declared a regular quarterly dividend of two per cent (\$2.00 per share) on the capital stock of the company, payable May 2, 1921, to stockholders of record as of April 20, 1921.

CLARENCE C. BURTON, Treasurer.

**PARTNERSHIP NOTICE**

Notice is hereby given that the partnership heretofore existing between DR. SCHWARTZ, Joseph J. ROSEN and Samuel G. GLICKMAN, the firm name of "MONARCH WAIST COMPANY," has been dissolved by mutual consent.

The business heretofore conducted by the said partnership is now being carried on by DR. DAVID SCHWARTZ, Joseph J. ROSEN and Joseph G. GLICKMAN, a firm doing business at 126 south 5th street, Philadelphia, to whom all accounts of the said partnership are now due and by whom all contracts are to be entered into by the said partnership will be undertaken.

DAVID SCHWARTZ,  
JOSEPH J. ROSEN,  
DR. DAVID SCHWARTZ,  
BYRON A. MILNER, Attorney.

**NOTICE TO HEREBY GIVEN THAT THE** partnership existing between Morris Kline and Samuel Gluckman, the firm name of Hotel Kline, 110 North 11th street, Philadelphia, has been dissolved by mutual consent.

The business heretofore conducted by the withdrawal of the said Samuel Gluckman as a member of the said partnership on April 15, 1921, is now to be continued by the said Morris Kline, to the same address under the name of Hotel Kline, 110 North 11th street.

MORRIS KLINE,  
SAMUEL GLICKMAN.

**Financial**

**New York Bonds**

**Local Mining Stocks**

**Topanah Stocks**

**Divide Stocks**

**Others Doing Nothing**

**Textile Industry Spotty**

**Some Mills Operating on Full Time.**

**Others Doing Nothing**

**The hardware line shows little**

**change and, while it does not appear to**

**compare with corresponding seasons for**

**the last two years, there appears to be**

**a fair demand for all grades of material**

**imported from the Orient.**

**Manufacturers are operating on full capacity.**

**others report that they are working**

**about 50 per cent of capacity and still**

**others are closed almost entirely.**

**Cotton yarn dealers report some in-**

**crease in the volume of business during**

**the last week. There has been an in-**

**crease in inquiry both for cotton and**

**cotton yarns.**

**There has been virtually no**

**change in prices. While the volume of**

**business has been increased, the orders**

**are mostly small, and for immediate**

**delivery.**

**The wool market still shows little**

**activity and no change is looked for in**

**the immediate future.**

**The review, continuing, goes on to**

**say—**

**"Manufacturers of shirtwaists re-**

**port the trade has shown a marked in-**

**crease in the last thirty days. Many**

**of the smaller manufacturers state their**