



Federal Land Bank
10-20 Year
5% Bonds
Exempt from Federal, State, Municipal and Local Taxation.

Price 100 and Interest
Yielding 5%

The National City Company
Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block
1225 Boardwalk

Exempt from Federal
State and Municipal Taxes

Federal Land Bank

Bonds

3 1/2% due 1941 Oct. 1931
100 & Int.
yielding 5%

3 1/2% due 1938 Oct. 1923
25 & Int.
yielding 5.10%

4 1/2% due 1937 Oct. 1922
125 & Int.
yielding 5.18%

Circular on request

Harris, Forbes & Co
Pine Street, Corner William
NEW YORK
BUFFALO OFFICE
802 Ellicott Square
PHILADELPHIA OFFICE
Widener Bldg.

How Tax Laws May
Affect Your Income

By reason of the operation of federal and state income tax laws, it is not unusual for an investor to net from 20% to 50% more income from the securities he owns than other investors who own exactly the same bonds, notes and stocks.

We are prepared to answer questions relating to taxation of investments, and invite individual requests for information.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bldg., Philadelphia
New York Boston Scranton
Buffalo Albany Syracuse Baltimore

NEW YORK CENTRAL

Equipment Trust 7s
April 15, 1935

Price on application

Blodgett & Co.
Real Estate Trust Bldg., Phila.
Boston Chicago New York
Walnut 1606 Race 1271

WE SPECIALIZE IN
ODD LOTS

Foreign Exchange Bought and Sold

MILTON HEINE & CO.
STOCKS-FORIGN EXCHANGE BONDS
PHILADELPHIA 3700 EXCHANGE
COLUMBIA ST. STOCK EXCHANGE

Car Equipment Bonds
To Return 8%

Tax Free

Edward V. Kane & Co.
Morris Building
Established 18 years

C. S. PATTON & CO.
50 & CHESTNUT STS.
BANKERS

SAULS & STEVENSON
Bonds and Stocks Bought and Sold
Northern Phila. Stock Exchange

BREAK IN STEELS UPSET THE MARKET

Bearish Interpretation Made of Germany's Surrender to Allies' Ultimatum

New York, May 11.—The reactionary tendency was more definite in today's stock market than any of the immediately preceding sessions. The transformation from a bullish to a bearish affair was also more pronounced. Almost from the outset prices started to fall and continued to do so with little or no opposition during the greater part of the session. This action of the market was especially disappointing because of the reported acceptance by Germany of the ultimatum of the Allies. This highly optimistic piece of news a week ago while prices were on the uptick would unquestionably have been a signal for a wild upbidding all along the line. Today, when the market was actually suffering from the after-effects of an attack of acute indigestion, the same news was given a bearish interpretation.

At all events, there was a well-staged rally on the steel group directly following the opening, which not only resulted in wide and rather violent breaks in many issues of that group, but, like the drive against the market in Monday's market, produced general unsettling and declining prices. This rally was actuated in the argument that the actual signing of the armistice terms would drive against the market in Monday's market, produced general unsettling and declining prices. This rally was actuated in the argument that the actual signing of the armistice terms would drive against the market in Monday's market, produced general unsettling and declining prices.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Div.	High	Low	Net	Div.	High	Low	Net
100	48	47	1/2	100	60	59	1/2
100	31	30	1/2	100	23	22	1/2
100	37	36	1/2	100	23	22	1/2
100	37	36	1/2	100	23	22	1/2
100	37	36	1/2	100	23	22	1/2

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WAITING ATTITUDE ASSUMED ON CURB

Market Without Pressure, but Demand Is of Hesitating Character

New York, May 11.—Dealings in securities on the Board street curb were restricted to a great extent by the action of the market on the stock exchange, where severe losses were sustained in spite of the favorable developments in connection with the armistice. Some of the industries held firm, among them Sweet Co., which again sold at 3 1/2 and 3 1/4, and United Continental Rubber, which held at 8. Inter-Continental Rubber was a strong feature, ranging from 11 to 11 1/2. Durant Motors was steady at 20 1/2.

NEW ISSUE U.S. Treasury Certificates

5 1/2%

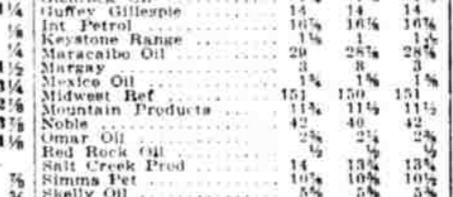
Due February 16, 1922

Dated May 16, 1921

We solicit subscriptions
Price 100 and Accrued Interest

COMMERCIAL TRUST COMPANY

Member Federal Reserve System
City Hall Square West



THIS bank is recognized as a pioneer in credit facilities. The services of experts in credit analysis are ever available to customers.

Central National Bank of Philadelphia

Chestnut Street at Fifth
Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

Free from All Federal Income Taxes

Okmulgee County, Okla.

5% Road Bonds

Annual maturities December 15, 1921-35

FINANCIAL STATEMENT

Assessed valuation \$43,215,770

Total bonded indebtedness, including this issue 1,004,000

Sinking fund on hand 160,000

Population, 55,072

Prices to yield 6% to 6.50%

Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago Detroit

We Offer

A bond guaranteed by eight railroads, with a good maturity and a yield of 6.4%

We buy and sell Liberty Bonds

WIDERMAN BLDG., PHILADELPHIA
Member Philadelphia and New York Stock Exchanges

F. PRISTINE & CO.

Foreign Exchange Explained

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

Commodity Markets

COTTON MARKET

New York, May 11.—The local cotton market made a much better response to the information news than did Liverpool. Values at Liverpool no doubt were unfavorably affected by the British oil strike situation, which has been mostly from Wall street and commodity houses. Wire concerns and New Orleans sold.

GRAIN MARKET

Chicago, May 11.—Unfavorable crop news concerning wheat, the pit crowd, plus the result of their opening sales on the weak stock market and broader commodity market, buying continued to make a sharply higher market.

RAILROAD EARNINGS

United States Treasury Certificates

Philadelphia Stocks

High	Low	Net
186	185	1/2
10	9	1/2
10	9	1/2

Livestock Quotations

Chicago, May 11.—CATTLE—Receipts 10,000 head. Market steady. Steers, 1 1/4 to 1 1/2; heifers, 1 1/4 to 1 1/2; calves, 1 1/4 to 1 1/2.

Pittsburgh, Pa., May 11.—HOGS—Receipts 10,000 head. Market steady. Steers, 1 1/4 to 1 1/2; heifers, 1 1/4 to 1 1/2; calves, 1 1/4 to 1 1/2.