Exempt from all Federal Income Taxes

$300,000

State of Delaware

Direct Obligation

4½% Bonds

Dated January 1, 1921 Due January 1, 1961

Redeemable on any interest date, upon thirty days' notice, at 105 and interest.
Coupon Bonds, $1,000 denomination.
Principal and semi-annual interest, January 1 and July 1, payable at the Farmers' Bank of the State of Delaware, Dover, Delaware.

Legal Investment for Savings Banks and Trust Funds in New York, Massachusetts, Connecticut and Other States

Net Debt Less Than 2% of the Assessed Valuation
Population (1920 Census), 223,003.

These bonds constitute a direct obligation of the State of Delaware and are issued for the purpose of constructing highways.

Eligible to secure Postal Savings Deposits at 100% of market values not exceeding par.

Price to Yield 5.15%

Legality to be approved by Mr. John C. Thomson, Attorney, New York City.

William R. Compton Co. Kissel, Kinnicutt & Co.

Graham, Parsons & Co.

AT YOUR SERVICE DAY AND NIGHT

AN UNFAILING INCOME

YOU can secure for yourself an Income which will make you financially independent, yet will not entail the anxiety usually attendant upon the handling of investments.

YOU can accomplish this by creating a "LIVING TRUST." The officers of this Company will gladly explain the details to you at any time.

RESOURCES OVER $13,000,000

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—The Institution that gave Philadelphia Day and Night Service—

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in our Board Room, over the telephone or by mail, to aid in making your market decisions.

New booklet "Traders Handbook"—will make clear many points regarding your stock transactions and will explain market terms. Ask for TU-471—no charge.

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Members New York Curb Market

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To Net 8.30%

First Mortgage
Serial Gold Bonds
Due 1924-39
Tax Refund in Penna.
Full information upon request

Baker, Ayling & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

10 Aristocrats of the Stock Market

A list of stocks embracing the leaders of industrial and railroad securities. At present their average

Market Price Is 67
The Average Yield Is 7.6%
The Average High Price 1919—138

The asset valuation of these stocks averages $140 a share, or over $73 above present prices.
Both investment and speculative possibilities are far above usual. We have prepared a special folder on these stocks, which we will be glad to send you on request. Ask for A-2.

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The Railroad Situation

We have in preparation a series of articles dealing with the railroad situation. The first of these is now ready for distribution.

Among the issues discussed are:

Lehigh Valley
Chesapeake & Ohio
Baltimore & Ohio

Ask for a free copy

Boureau & Evans
Members { Philadelphia Stock Exchange, Chicago Board of Trade
130 South 15th Street
Philadelphia
Locust 5182 *Race 1781*

For Over Thirty Years

we have bought and sold bonds of proven value.

We have now established a Partial Payment department for the purchase of similar bonds in regular installments.

We will mail our booklet "Invest as You Save" upon request.

BATTLES & CO.
Established 1890
Independence Square (East)

NEW YORK BOND SALES

[SALES IN $1000]

Am Agr & Ch 7½s rcts	
1	96½
1	96½
5	96⅝
A S & R's 5s	
1	78
1	78
3	78¼
1	78⅝
Amn T & T clt	
1	79½
1	79⅝
3	79⅝
Amn T & T 5s	
1	83½
1	84¼
Amn T & T 6s	
1	99⅝
6	100
1	99⅝
1	99⅝
1	100
1	100
Arg's Rep'c 5s	
5	68½
Armour 4½s	
5	79¼
1	79¼
A T & S Fe 4s	
1	77⅝
2	77½
6	77½
1	77½
5 (s 30)	77⅝
1	77⅝
1	77⅝
1	77⅝
A C Line 4½s	
1	76¼
Atlantic Ref'g ct 6½s	
5	100½
Atlas Pwr 7½	
3	96⅝
Balt & Ohio cv	
17	69⅝
2	69⅝
6	70
3	70¼
2	70½
10	70
Balt & O 3½s	
5	85⅝
1	85⅝
3	85⅝
Balt & Ohio 5s	
2	73⅞
1	73⅝
Balt & Ohio 6s	
15	90
3	90
1	89⅞
B & O P L E & W Va 4s	
1	65½
8	65½
B & O Swn 3½	
1	82
5	82¼
Bell Telephone of Pa 7s	
1	104
1	104
1	103⅞
1	104
Beth S 5s '36	
3	83⅝
Bkn Edi Co 5s	
1	80⅝
Bkn Edi D 7s	
3	99
Bkyn R T 7s	
1	50
9	50½
1	51
2	52
Bkn R T ct 7s	
1	49⅞
5	50
1	50½
10	51½
Bkn Rapid T ct 7s sta	
1	47
9	47¼
2	47¼
1	48
2	48
Buf Rochester & Pitt 3½s	
2	80
Bush Bld'g 5s	
1	74
1	74
Canadian N'n 6½s rcts	
2	98
1	98
5 (s 7)	97⅞
4	98¼
4	98
6	98⅛
11	98
2	98⅛
5	98¼
3	98¼
6	98⅛
4	98⅛
1	98
4	98
3	98
2	98
4	98
2	98
Canadian N 7s	
2	101⅝
2	101⅝
1	101⅝
1	101⅝
1	101⅝
2	101⅝
1	101⅝
Canad'n Sn 5s	
5	85½
Cen'l of Ga cn	
1	83
Ctl Pacific 1st	
1	73
1	73¼
1	73½
1	73½
Cen'l Pac 3½s	
1	70¼
Cerro de Pasco Copper 8s	
1	107½
C'k & Ohio fd	
1	82
C & O cv 4½s	
2	78
1	77¼
1	77½
1	77½
C'k & Ohio 5s	
2	91
1	90¾
C'k & O cv 5s	
1	82¼
1	82¼
1	82
5	82¼
5	82⅝
5	82⅝
9	85
25	82⅝
1	83
Chi & Alt 3½s	
2	34⅞
1	34⅞
2	34⅞
C B & Q 6½s	
5	100¼
5	100⅝
1	100⅝
2	100¼
2	100¼
5	100¼
5	100¼
1	100¼
2	100⅝
11	100½
25	100¼
5	100⅝
15	100⅝
1	100¼
2	100¼
1	100¼
4	100¼
1	100¼
1	100⅝
1	100¼
Chi & G W 4s	
1	52
Chicago Mil & St Paul 4s	
2	68
4	68⅝
Chicago Mil & St P d 4s	
1	57⅞
Chicago Mil & StP cv 4½s	
1	65¼
Chicago Mil & StP gm 4½s	
1	74⅝
Chicago Mil & St Paul cv 5s	
5	67½
1	67¼
4	67¼
Chi & Nwn gm	
1	75¼
C & Nwn 6½s	
1	100½
1	100⅝
50	101
4	101
Chi & Nwn 7s	
1	103½
Chi Rwys 5s	
2	64½
Chi R I & P fd	
13	68
4	68
3	68
1	68
2	68¼
1	68¼
1	68¼
3	68

1	67⅞
1	68¾
1	68¼
3	68¼
Chicago St P'l M & O 6s	
2	101
C U Sta 4½s	
1	80
Chicago Union Sta ct 6½s	
2	105
3	105
Chile Cop'r 6s	
1	71¼
20	71
6	71
2	71
4	71
44	71
1	71
1	71
Chile Cop'r 7s	
1	94
Chinese Gove't Hu-K Ry 5s	
1	45¼
City of Bergen 8s rcts	
1	97⅝
3	97⅝
3	97⅝
4	98
1	98¼
1	98
1	98¼
2	98¼
1	98¼
1	98¼
3	98
City Berne 8s	
1	98½
3	98⅞
4	98½
1	98½
1	98⅝
1	98⅝
9	98⅝
5	99
City Bord'x 6s	
1	83
1	83
3	83
1	84
City Chris'a 8s	
2	100
4	100½
4	100¼
2	100
2	100
City of Copenhagen 5½s	
1	78⅝
6	78¼
City Lyons 7s	
1	83
1	83
City Mars's 6s	
7	83
2	83
2	83¼
1	83½
C N Yk 4¼ '60	
100	84½
100	84¼
City Paris 6s	
1	99⅞
1	99⅞
1	99⅞
1	99⅞
City Zurich 8s	
1	99⅝
1	99⅝
1	99⅝
1	99⅝
2	99½
2	99⅝
3	99⅝
Cl'd Cin Chi & St Louis 6s	
2	89
6	89¼
Colo & So'n 4s	
1	80½
Colo & S 4½s	
3	75⅝
Col G & E 1st	
1	84
Colo G & E 5s	
1	77⅝
Cons'd Gas 7s	
2	102
1	102
2	102
5	101⅝
2	101½
Cuban A S 8s	
1	99½
1	99¼
1	99½
Cuban C S cv	
1	64⅞
1	64⅞
1	64⅞
5	64⅝
5	65¼
5	65¼
5	65
1	65
5	65
4	64⅞
1	65
1	65¼
1	64⅝
3	65
1	65
1	65
Del & Hud cv	
2	83
3	83
Denmark Con ct A 8s	
2	102½
1	102
2	102¼
2	102
5	102
2	102¼
Denmar Con ct B 8s	
5	102¼
1	101½
1	102
5	102
2	103
Den & R G fd	
5	46
9	46½
1	46½
Den & R G 4s	
1	65½
1	65
1	65½
1	65½
Den & R G 5s	
1	70¼
5	70¼
11	70½
Det Edi 5s '40	
1	78½
Det U R 4½s	
1	59
3	59
D Match 7½s	
1	103½
Do Canada '29	
1	92
1	92¼
3	92½
1	92
Do Canada '31	
1	89
Dom Rep'c 5s	
2	80⅝
D Du Nemours Pwd'r 7½s	
1	98¼
2	98⅜
1	98½
1	98¼
1	98⅝
Duq Light 6s	
1	90⅝
1	91
1	90⅝
1	91
Erie R R cv A	
3	39
2	39½
Erie R R cv B	
5	38
2	38
5	38¼
Erie Ry Co 4s	
1	55½
1	55½
Forth Worth & D City 1st	
4	99
Gene'l Elec 5s	
1	86¼
Gene'l Elec 6s	
1	100
Goodyear Tire & Rub'r 8s	
2 (s 7)	101
6	101¼
4	101¼
1	101¼
2	101¼
1	101¼
1	101⅝
1	101⅝
4	101¼
1	101⅝
2	101¼
6	101¼
2	101⅝
1	101⅝
1	101¼
Gove't French R 7½s rcts	
2	95
8	95
2	98½
11	95
3	95¼
1	95⅝
2	95
2	95
6	95
1	95

2	95
5	95
Gove't F R 8s	
1	99⅝
2	99⅝
2	99⅝
2	99⅝
4	99½
1	100¼
1	100¼
1	99⅝
2	99⅝
3	99⅝
2	99⅝
2	99⅝
1	99⅝
1	99⅝
1	99⅝
2	99⅝
1	99⅝
1	99⅝
2	99⅞
10	99⅝
6	99⅞
1	99⅛
51	100
18	100
10	100
Gd Trunk rcts	
1	101¼
G Nth Rwy 7s	
4	99⅞
1	99⅞
1	100
1	100
1	99⅞
2	99⅝
1	99⅞
1	100
2	100
1	100
1	100
50	100
29	100
1	100⅛
2	100¼
21	100¼
5	100⅝
5	100⅛
23	100¼
2	100¼
25	100¼
5	100¼
1	100⅝
3	100¼
2	100¼
3	100½
5	100¼
30	100¼
5	100¼
2	100½
1	100¼
2	100½
5	100¼
1	100¼
10	100⅝
15	100⅝
Hoc'g V 4½s	
5	72
1	72
1	72
1	72
Hud & Man fd	
1	67½
1	67
1	67⅝
1	67⅝
1	67¼
5	67⅝
Hud & Man in	
37	42
8	42⅝
2	42½
7	42⅝
Ill Central fd	
2	75⅝
3	75⅝
1	76
6	76
Ill Cent'l 5½s	
2	91¼
1	91½
3	91¼
7	91
1	91½
Ill C St L & N O Jt Bds 5s	
4	81½
1	82
Int'o Met 4½s	
2	17½
2	17½
4	17
2	17¼
2	17¼
2	17⅛
Int M ct 4½s	
5	14⅝
Intb'o R T fd	
11	57½
1	57½
14	57½
4	57½
30	57⅝
18	57⅝
5	58
1	57⅞
2	57⅝
1	57⅞
1	57⅝
5	57⅞
3	57⅞
1	57⅝
I M Marine 6s	
1	79½
Iowa Cent'l 4s	
1	39
4	39
Jap Gove't 1st	
8	85
3	85
5	85
25	85
Jap Gove't 2nd	
5	85
2	85
25	85
25	85½
Jap Goven't 4s	
1	70
1	70
Kan C & S 5s	
6	76¼
3	76⅝
1	76⅝
Keely Spring'd Tire Co 8s	
1	96½
6	96¼
3	96¼
3	96⅝
18	96⅝
4	96⅝
5	96⅛
5	96⅞
4	96⅝
5	96⅝
1	96⅝
K Belgium 6s	
2	95
3	95
K Beig'm 7½s	
3	101
1 (s 6)	100⅞
1	101
8	100⅝
1	101
1	100⅞
1	100⅞
2	100⅞
2	101
K Belg'm rcts	
7	100⅝
8	100⅝
1 (s 6)	100¼
1	100½
2	100½
5	100½
5	100½
1	100⅝
1	100½
5	100⅝
1	100⅝
1	100⅝
1	100⅝
1	100⅝
1	100⅝
1	100⅝
11	100⅝
Kingdom Denmark ct 8s	
2	102½
1	102½
1 (s 6)	102¼
2	102½
1	102⅝
1	102½
1	102½
2	102⅝
2	103
1	102½
1	102½
1	102⅝
1	103
1	103
2	103
Kingdom Norway ct 8s	
2	103
1	102⅞
4	102⅝
6	103
1	103
1	103
1	103
1	103¼
2	103½
2	103½
4	103½
2	103¼
K Sweden 6s	
1	85¼
15	85¼
4	81¼
15	85¼
5	85¼
6	85⅝
5	85½
15	85¼
1	86
1	86
4	86

10	86
15	86
Lacled Gas C of St L 5s	
6	76
Lake Shore M S'n 4s '31	
5	86
Lehigh Val 6s	
4 (s 7)	97½
1	98
3	98
Leh V T'l 5s	
1	91⅝
L Vly Coal 5s	
1	92
Long I R R fd	
1	67
5	68
Lorillard C 7s	
1	106
Lou & Nash 4s	
3	82⅝
1	82½
Lou & Nash 7s	
1	104½
Mkt St Ry 1st	
2	70⅝
Mariand Oil 8s	
1	93⅝
Mex Petr'm 8s	
7	96
1	96
4	96¼
Mich S Tele 5s	
1	88½
Mid S & Or 5s	
1	76
5	76
1	75⅝
Mil & Nthn 1st	
1	78
Min & St L 4s	
1	40½
Min St P & S Ste M 4s	
5	70½
5	70⅝
M K & T fd ct	
7	53
Mo K & T 4s	
1	61½
8	61½
4	61½
Mo Pacific 4s	
1	53⅝
1	53⅝
1	53⅝
1	53⅝
1	53½
1	53⅝
3	53⅝
15	53⅝
Miss Cent'l 1st	
2	70
M & O St L & Cario 4s	
1	75
Mont'a Pwr 5s	
2	85⅝
1	85⅝
5	85½
1	85⅝
1	85½
New Or Tex & Mexico 6s	
5	92⅞
N Y Cent'l 4s	
5	78¼
2	78⅝
New Yk Ctl 6s	
1	91⅝
1	91⅝
1	91⅞
1	91⅝
New Yk Ctl 7s	
1	102
2	102
1	102
2	102½
3	102¼
1	102½
N Y Cent'l M Cent 3½s	
7	62½
New Yk Dk 4s	
2	70
1	70
4	70
N Yk Light H & Pwr 4s	
1	67½
New Y N H & H'd 4s '55	
1	41½
New Y N H & Hardf'd 6s	
1	60½
7	60
1	60½
10	60½
N Y & N O 5s	
3	94
New York O & Westn 4s	
1	59
N York State Rwys 4½s	
1	57
N Y Tele 4½s	
7	81⅝
8	81⅞
1	81⅝
1	81⅞
6	81⅞
4	82
5	81⅞
1	81⅝
N Yk Tele 6s	
1	98
New Y W C & Bost 4½s	
1	36½
Nfk & W'n 4s	
1	79⅝
20	79¼
North We'n B Tele'n 7s	
1	101⅝
2	101⅝
1	101½
5	102
2	102
2	102
1	102
3	102¼
3	102
3	102¼
2	102
2	102
N Pacific R 3s	
6	55⅞
1	56
1	56
N Pacific R 4s	
1	77¼
5	77
1	77
5	77
4	77⅝
N Pacific R 6s	
5	100⅛
Org & Calf 5s	
1 (s 30)	90¼
Oregon S L 6s	
1	99⅝
Org-W'n R Co Navi Co 4s	
5	71⅝
2	71⅝
3	71⅝
Pan A Petr'm & Tr Co 7s	
5	93¼

Pa R gm 4½s	
9	78⅞
2	79½
1	79
1	78½
Penna R R 5s	
1	87⅝
Penna Rd 6½s	
1 (s 6)	99
15	99¼
30	99¼
1	99¼
1	99¼
22	99⅝
2	99¼
2	99¼
4	99½
3	99¼
5	99⅜
5	99¼
1	99¼
1	99⅝
4	99⅝
5	99¼
1	99⅝
5	99⅝
1	99¼
6	99⅝
Penna R R 7s	
6	103¼
4	103¼
4	103¼
4	103⅝
1	103¼
8	103⅝
Pere Marqt 5s	
2	80¼
1	80⅝
Phila City cv	
1	96⅝
2	96½
Reading Co 4s	
7	75½
3	76
Rep Chile rcts	
9 (s 6)	97⅞
1	98
1	97⅞
6	98
1	98
3	98
1	98¼
1	98½
4	98¼
5	98⅛
25	98⅛
12	98⅛
4	98¼
5	98⅛
1	98⅛
1	98
1	98
1	98½
Rep Cuba 4½s	
1	65
Rock Il'd A & Loui'a 4½s	
1	67
6	67
Rome Water'r & Og cn	
1	98¼
St L I'n Mt & S'n Rwy 5s	
1	89⅝
St L I Mt & S R & G dv 4s	
2	68
St L & S F aj	
4	67
1	67
1	67
3	67
6	67
5	67
St L & S F in	
5	56
2	56¼
1	56¼
6	56⅛
4	56
1	56
10	56¼
St L & S Fran Series A	
25	61⅝
25	61⅝
1	61⅝
5	61
8	61⅞
5	61⅞
1	62
1	62
2	62
5	62
2	62
2	62
1	62¼
25	62¼
St L & S Fran Series B	
1	74
2	74
1	73⅞
St L Sow'n cn	
2	65
St L Sw'n 1st	
1	67½
St L Sow'n 5s	
1	68¾
1	68
Sao Paulo of Brazil ct 8s	
1	97¼
4	97⅝
1	97⅛
15	97½
1	97⅛
6	97⅛
5	97⅝
4	97⅝
Seab'd A L 6s	
1	49⅞
4	49⅞
2	50
1	50
Sharon Steel Hoop 8s	
5	97
Sinclair C Oil Corp'n 7½s	
11	91
11	91
1	90⅝
1	91
1	91
2	91
3	91
5	90⅞
3	90⅝
2	90⅞
1	90⅞
1	90⅞
1	90⅝
1	91
So'n Pacific fd	
9	76⅝
1	76⅝
3	77
2	76⅝
2 (s 30)	76½
1	77
So'n Pacific 4s	
1	72
2	72
So'n Pac cv 4s	
1	79½
4	79⅞
1	79⅞
6	79⅞
1	80
Sn Pac Term'l	
2	73

South'n Rly 4s	
1	57½
1	57½
2	57¼
South'n Rly 5s	
1	84⅝
Stand'd Oil of Cal'a 7s	
9	103¼
9	103¼
9	103¼
2	103⅝
Switz'd Con 8s	
7	105¼
5	105¼
3	105½
2	105⅝
2	105⅝
5	85½
1	105½
28	105¼
1	85⅝
Third Ave aj	
5	34
3	34½
1	34⅝
Tidewater Oil Co ct 6½s	
5	96⅝
5	96⅝
2	97
Union Pac cv	
1	84½
1	84¼
Union Pac fd	
15	76⅝
1	76⅝
14	76⅞
5	76⅝
Union Pac 4s	
1	82
15	82¼
5	82
10	82
Union Pac [illegible]	
4	100⅝
9	100½
U K of G Brit & I'd 1921	
2	99⅞
U K of G Brit & I'd 1922	
15	98⅝
50	98⅝
U K of G Brit & I'd 1929	
3	88½
1	88⅝
1	88⅝
4	88½
1	88⅝
2	89
3	88⅝
1	88⅝
30	88⅝
4	88⅝
U K of G Brit & I'd 1937	
3	86½
3	86½
93	86½
1	86⅝
6	86⅝
4	86⅝
75	86⅝
3	86⅞
2	86⅞
1	86⅞
10	86⅝
1	86⅝
3	86⅝
5	86⅝
U S Brazil 8s	
7	99⅝
1	99⅝
2 (s 6)	99½
2	99½
2	99⅞
3	100
3	100
6	99⅝
1	99⅞
1	99⅞
4	100
1	99⅞
1	99⅞
2	100
3	99⅞
2	99⅞
2	100
1	100
U S Mexico 5s	
1	45
Ut'd Rys Inv't Comp'y 5s	
1	66½
U S R & I 5s	
2	87
U S Rubb'r 5s	
5	79½
1	79⅝
3	79½
4	79¼
5	79
1	79
1	79¼
U S Rub 7½s	
1	100¼
5	100⅝
1	100¼
1	100¼
1	100¼
1	100¼
U'd S Steel 5s	
12	94⅛
1	94⅝
2	94⅝
1	94⅝
5	94⅛
Utah P & L 5s	
1	79
1	79
V-C Chem 1st	
1	93
1	93
Va-C Ch 7½s	
1	91⅞
1	91⅝
3	91⅝
1	92
4	91⅝
Va Railw's 5s	
1	83½
1	84
West'n Md 4s	
3	53⅞
2	54
West'n N Y & Pa R R 1st	
7	85
W'n Pacific 1st	
1	79
1	79½
West Shore 4s	
1	73
W Union 4½s	
1	80½
1	80⅝
W & E Mfg 7s	
9	101⅞
1	101⅞
1	101⅝
1	101⅝
1	101⅝
1	101⅝
3	101⅞
1	101⅝
Wilson Co 1st	
1	84½
1	84⅝
Wis Cent'l 4s	
5	68

	High	Low	2:30 P. M.
Liberty 3½s	87.68	87.28	87.60
Liberty 1st 4s...	87.66	87.66	87.66
Liberty 2d 4s...	87.36	87.36	87.36
Liberty 1st 4¼s.	87.88	87.60	87.88
Liberty 2d 4¼s.	87.64	87.46	87.62
Liberty 3d 4¼s..	92.00	91.52	92.00
Liberty 4th 4¼s.	87.76	87.50	87.74
Vic Notes 3¾s..	98.54	98.50	98.50
Vic Notes 4¾s..	98.56	98.48	98.56

DIVIDENDS DECLARED

B. F. Goodrich Co., quarterly $1.75 on preferred, payable October 1 to stockholders of record September 21.

American Water Works and Electric Co., quarterly 1½ per cent on first preferred and 1½ per cent on account of accumulated dividends, both payable August 15 to stockholders of record August 1.

Standard Milling Co., quarterly 2 per cent on common and 1 per cent on preferred, both payable August 31 to stock of record August 20.

West Penn Traction and Water Power Co., quarterly 1½ per cent on preferred, payable August 15, to stock of record August 1, 1921.

Continental Paper and Bag Mills, quarterly of 1½ per cent on common and preferred, both payable August 15 to stock of record August 8.

Liggett & Myers Tobacco Co., quarterly of 8 per cent on common and common "B," payable September 1 to stock of record August 15.

Pennsylvania Coal and Coke Corporation, quarterly $1 on common, payable August 10 to stock of record August 6.

National Lead Co., quarterly 1½ per cent on common and 1¾ per cent on preferred. Common is payable September 30 to stock of record September 9 and preferred September 15 to stock of record August 19.

Curb Broker Disciplined

New York, July 28.—Announcement has been made on the inside Curb Market that Simon H. Graubard has been disciplined for thirty days for violation of Article 17, Section 8, of the constitution.

Detroit United Rys. Stock Dividend

Detroit, Mich., July 28. — The Detroit United Railways has declared a dividend of 2½ per cent, payable in stock, September 1, to stock of record August 16. This is the same stock dividend as was declared three months ago.

Philadelphia Markets

WHEAT.—Receipts, 169,589 bushels. Market quiet and declined 2c. Car lots in export elevator—No. 2 red winter, $1.35@1.40; No. 3 red winter, garlicky, $1.25@1.30. Other grades quoted at the following schedule of discounts: Mixed wheat 6c under red winter; No. 3 wheat 3c under No. 2; No. 4 wheat 7c under No. 2; No. 5 wheat 11c under No. 2. Sample according to quality.

CORN.—Receipts, 132,360 bushels. Market firm and export deliveries 1c higher. Car lots, in export elevator—No. 2, 74@75c; No. 3, 72@73c. Car lots for local trade—No. 2 yellow, 80@81c.

OATS—Receipts, 1800 bushels. Market quiet and 1c lower. Car lots as to location—No. 2 white, 52@52½c; No. 3 white, 51@51½c.

FLOUR — Receipts, 1,400,900 pounds in sacks. Steadily held but quiet. The quotations: Soft winter, straight, Western, $6.25@6.50; do, do, nearby, $6@6.25; hard winter, straight, $7.50@8; do, short patent, $7.75@8.25; spring, first clear, $7.50@7.75; do, patent, $8.75@9.25; short, patent, $9.50@10.25; fancy, spring and city mills, patent family brands, $10.50@11. Rye flour, $8.50@8.75.

PROVISIONS firm and lard slightly higher. Quotations: Beef, in sets, smoked and air-dried, 51c; beef knuckles and tenders, smoked and air-dried, 52c; pork, family, 43c; hams, S. P. cured, loose, 30@32c; skinned, loose, 32@33c; do, do, smoked, 34@35c; hams, boiled, boneless, 50c; picnic shoulders, S. P. cured, loose, 16c; do, smoked, 17c; bellies, in pickle, loose, 17c; breakfast bacon, 25c; lard, 13c.

BUTTER—Market firmer. The quotations: Solid-packed creamery, high-scoring goods, 44½@46½c; extra, 43@43½c; extra firsts, 41@42c; firsts, 37@40c; seconds, 32@36c; sweet creamery, choice to fancy, 43½@47½c; fair to good, 38½@44½c; fancy prints jobbing at 54@56c; fair to choice, 46@53c.

EGGS—Market further advanced 2c. Quotations: Nearby extra firsts, 39c; do, firsts, 38c; Western extra firsts, 39c; firsts, 37@38c; seconds, 29@31c; inferior lots lower; fancy selected eggs jobbing at 50@51c; fair to good at 47@49c.

CHEESE steadily held. Quotations: New York, whole milk, firsts, fancy, fresh, 22½@23½c; do, common to fair, fresh, 21@22c; Longhorns, fresh, 24@25c; single Daisies, fresh, 22½@23½c; jobbing sales of fancy goods, 25@26c.

LIVE POULTRY—The quotations: Fowls, fancy, fat, 31@33c; inferior, 26@30c; spring chickens, broilers, not Leghorns, good quality, weighing 2½@3 lbs. apiece, 40@42c; weighing 1@2 lbs. apiece, 30@35c; spring chickens, Leghorns, 25@30c; roosters, 16@18c; ducks, as to quality, 18@23c; pigeons per pair, old, 45@50c; young, 35@40c.

DRESSED POULTRY—Quotations: Fowls, fresh-killed, dry-picked, in boxes—Weighing 4@5 lbs. apiece, 40c; weighing 3½ lbs., 37@39c; weighing 3 lbs., 33@35c. Fowls, fresh killed, in barrels, dry picked, weighing 4@5 lbs. apiece, dry-packed, 39c; ice-packed, 38c; weighing 3½ lbs., 30@32c; weighing 3 lbs. and under, 25@28c; broiling chickens, Western, 35@38c; do, nearby, 38@40c; old roosters, dry-picked, Western, 24c; do, do, Southern, 21@23c; ducklings, Long Island, 28c; do, nearby, 27c.

POTATOES—Quotations: White potatoes, Southern, per bbl, $3.50@4.75; white potatoes, nearby, per ⅝-bush. basket, No. 1, 65@85c; No. 2, 25@35c.

LIVESTOCK QUOTATIONS

Chicago, July 28. — CATTLE—Receipts, 10,000 head. Beef steers steady to strong; spots higher; top yearlings, $10; top native steers, $9.85; bulk, $7.50@9.40; she stock and bulls steady; bulk fat cows and heifers, $4.50@6.75; bulk bulls, $5@6; veal calves, stockers and feeders steady; bulk vealers, $10@10.75.

HOGS—Receipts, 19,000 head. Slow, 10c to 25c higher than yesterday's average; top, $11.75, early; bulk light and light butchers, $11.25@11.65; bulk packing sows, $9.60@9.90; pigs mostly steady.

SHEEP—Receipts, 13,000 head. Sheep and native lambs about steady. Top native lambs, to city butchers, $10; packer top early, $9.50; best light fat ewes, $5.25; choice Idaho lambs, $10.10, with 10 per cent sort at figure 25c lower than Tuesday.

Pittsburgh, July 28. — HOGS — Receipts 1000 head. Market higher. Heavies, $11.50@11.60; heavy yorkers, light yorkers and pigs, $12.75@13.

SHEEP AND LAMBS—Receipts, 300 head. Market steady. Top sheep, $5.50; top lambs, $10.50.

CALVES—Receipts, 100 head. Market higher. Top, $11.50.

East Buffalo, N. Y., July 28.—CATTLE—Receipts, 250 head. Steady. Calves, receipts, 350 head; 50c higher; $5@12.

HOGS—Receipts, 2000 head. Good, 15@25c higher. Heavy, $11.50@12; mixed, $12.25@12.50; yorkers, $12.35@12.50; light yorkers and pigs, $12.25@12.50; roughs, $8.75@9; stags, $4.50@6.

SHEEP AND LAMBS — Receipts, 1200 head. Lambs, 25c lower. Lambs, $5@10.

East St. Louis, Ill., July 28.—CATTLE—Receipts, 2500 head. Native steers and fed Texas strong; no good steers here; $8 paid; good light yearlings steady; cows slow; bidding lower on bulls; stockers steady; vealers 50c lower at $9.50@10.

HOGS—Receipts, 7000 head. Slow, 25c to 35c higher. Top, $12 paid for lights; bulk lights and medium weights, $11.50@11.90; heavy hogs slow, steady, from $11.25 to $11.50; packer sows, 25c up to $9.25; pigs, steady.

SHEEP—Receipts, 3000 head. Slow and steady. Top lambs, $8.75; bulk, $8@8.50; best natives, $8.50; Southwesterns, $8; ewe top, $5; bulk, $3@4; culls, $4; choppers and bucks, $2; canners, 50c to $1; quality medium to good.

Financial Briefs

As submitted to the New York Stock Exchange, the Western Pacific Railroad and subsidiary companies for the year ended December 31, reports net corporate income $2,400,042.

The El Paso and Southwestern Co. has been granted authority by Interstate Commerce Commission to issue 750,000 shares of capital stock without par value in exchange for a retirement of all of its capital stock now outstanding, consisting of 250,000 shares of an aggregate par value of $25,000,000.

The Carib Co. has been incorporated in Maine with a capital of $268,825, divided into class "A" and class "B" shares of the par value of $25 each.

The Midwest Oil Co. has authorized an increase in its capital stock from $6,000,000 to $12,000,000, and a reduction of the number of its shares, making their par value $10 instead of $1, as at present. Of the new stock, $2,600,000 is to be used for the retirement of preferred.

The average price of the twenty active industrial stocks declined .02 per cent yesterday to 69.18, while the twenty railroads advanced 0.15 per cent to 73.08.

The Pierce-Arrow Motor Car Co. reports a deficit for the three months ended June 30 of $1,400,500, compared with a deficit of $489,502 in the preceding quarter, and a surplus of $705,779, or $2.02, on the common shares, earned in the corresponding quarter of 1920. Deficit for the six months ended June 30, as compiled from quarterly reports, amounted to $1,890,052, compared with net earnings of $1,428,044, equal to $4.09 on the common, in the first half of 1920.

One broker compares the market to the belated session of a long poker game, when the winners have all left and the losers are vainly trying to even up.

Sears, Roebuck & Co. reduced its liabilities by $20,000,000 during the first half of 1921 but showed a deficit for the period. This is believed to have been disclosed in an earnings statement, not for publication, but for the special guidance of bankers and noteholders.

Western Pacific reports for year ended December 31: Net corporate income after taxes and charges, $2,405,041, equal after allowing for preferred dividends to $1.59 a share on outstanding $47,500,000 common against $725,781 or $2.63 a share on $27,500,000 preferred stock in 1919.

Statistics have just been compiled by the Bureau of Railway Economics covering freight cars in service at the end of all years from 1911 to 1920, inclusive. The increase in that period of ten years in the number of freight cars in service has been only 237,162. From December 31, 1917, to December 31, 1919, there was an actual decrease of 125,324.

The statement of Philip Morris & Co., Ltd., Inc., as of June 30, shows total assets and liabilities of $1,358,923 and profit and loss surplus of $40,512.

Gross earnings of Standard Gas and Electric Co. for twelve months ended June 30 amounted to $13,240,655, while net totaled $3,153,312. Both items show a substantial increase over previous corresponding periods. Gross earnings of subsidiaries for twelve months ended May 31 were $34,408,158 and net $11,611,822.

The Long Island Railroad reports for year ended December 31 corporate deficit after taxes and charges of $570,651 against surplus of $682,075 in 1919.

Suspension of dividend payments on Pressed Steel Car, announced after the close yesterday, made that stock the chief feature at the opening, and within a few minutes it was down to 56, a loss of 9⅝ points, which was in addition to a decline of 6⅝ points in yesterday's session.

The violent declines in industrial specialties in the two preceding days were followed today by crumbling away of values in the industrial list, and the chief features of the market consisted of violent breaks in stocks that had been maintained during the period of market unsettlement at prices out of line with the majority of leading issues.

National Lead dropped almost 9 points, and losses extending from 4 to 10 points were sustained by Railway Steel Springs, Pressed Steel Car, United Fruit and California Packing.

The prominent steels, oils and motors were irregular, and textile and chemical specialties also gave way to pressure.

A report that the Carnegie Steel Co. plans the erection of a $25,000,000 coking plant at New Castle, Pa., lacks verification. It is said authoritatively that the company has not made any definite decision regarding the construction of the plant.

BUTTER, EGGS AND CHEESE

New York, July 28. — BUTTER—Firm. Receipts, 11,019 tubs. Creamery, higher than extras, 43@43½c; creamery extras (92 score), 42½c; creamery, firsts (88 to 91 score), 37½@41½c; packing stock, current make, No. 2, 27c.

EGGS—Firm. Receipts, 13,470 cases. Fresh gathered extra firsts, 37@39c; do, firsts, 33@36c; state, Pennsylvania and nearby Western hennery whites, firsts to extras, 44@49c; do, browns, extras, 43@45c; do, gathered browns and mixed colors, firsts to extras, 34@42c; refrigerator firsts, 34½@36½c.

CHEESE—Steady. Receipts, 1737 boxes. State, whole milk, flat, fresh, specials, 21@21½c; do, average run, 20@20½c; state, whole milk, flat, fresh, specials, 21@21½c; do, average run, 20@20½c; state, whole milk, twins, specials, 21@21½c; do, average run, 20@20½c.

New Price on Raw Sugar

New York, July 28.—The Cuban Sugar Commission, at a meeting here today, fixed the new price of its raw sugar at 3¼ cents, cost and freight, an advance of ¼c.

$aving with $afety
AUTOMOBILE INSURANCE EXCHANGE
807 CHESTNUT STREET
"Dividend-Paying Policies"
Passenger—Commercial

C. S. PATTON & CO.
3D & CHESTNUT STS.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and Stocks bought and sold
Members Phila. Stock Exchange

We Recommend for Investment
Shawinigan Water & Power Co.
First Ref. 6s, 1950. Yield 6¾%
Joseph W. Gross & Co.
1421 Chestnut Street
Correspondents Aldred & Company

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigate and adjust corporation and partnership accounts and prepare income Tax Returns.

FINANCIAL

Special Notices

AT A SPECIAL MEETING OF THE Board of Directors of the Louis Bergdoll Brewing Company, held Friday, July 22, 1921, at the offices of the company, 29th and Parrish sts., on motion of Mr. Charles F. Schoening, duly seconded by Mr. Frederick L. Trellinger, the following resolutions were unanimously adopted:

Whereas, It has pleased an all-wise Providence to take from us our beloved secretary and treasurer, Mr. Harry Rieger, who has been connected with this company as employe and officer for forty years, and

Whereas, By his unfailing patience, his strict devotion to duty, his zealous interest in our industry and his uniform courtesy to all with whom he came in contact, he endeared himself to the employes and his fellow officers and gained the esteem and confidence of the patrons of the company.

Be it therefore resolved, That the Directors hereby extend to his family their sympathy in this bereavement, and make this minute as an expression of the irreparable loss occasioned by his demise.

Resolved further, That a copy of these resolutions be suitably engrossed and presented to his family and published in one daily newspaper.

HENRY P. SAUERS, President.
ALBERT C. WOERWAG, Secretary.

Proposals

SEALED PROPOSALS FOR THE EMPLOYment of 150 men more or less in the shops of the New Castle County Workhouse will be received at said Workhouse on **August 1, 1921.**

Each proposal must be accompanied by specifications of the kind of work at which the men will be employed.

The term of employment to begin December 1, 1921, and to run for one or more years.

The Trustees reserve the right to reject any or all bids.

For further information address
M. S. PLUMMER, Warden.
NEW CASTLE COUNTY WORKHOUSE
Greenbank, Delaware

Dividends

Pennsylvania Coal and Coke Corporation

At a meeting of the Board of Directors of the Pennsylvania Coal and Coke Corporation, held this day, there was declared the regular dividend of **$1.00** per share out of the accumulated earnings and surplus of the Company, payable on **August 10, 1921**, to stockholders of record at the close of business on August 6, 1921.

T. H. WATKINS, President
July 27, 1921.

THE GIRARD NATIONAL BANK
Philadelphia, July 26th, 1921.

The Board of Directors has this day declared a quarterly dividend of **five per cent** (5%) payable **August 1st, 1921**, to stockholders of record at the close of business July 26th, 1921.
Checks will be mailed.
C. M. ASHTON, Cashier.

AMPARO MINING COMPANY
Philadelphia, July 26, 1921.

The directors have this day declared a quarterly dividend of **two and one-half per cent** (2½%), payable **August 10, 1921**, to stockholders of record July 30, 1921. Checks will be mailed.
JOSEPH S. WILLIAMS, Treasurer.

PERSONALS

I HEREBY give notice that I have purchased confectionery business from Simon Katsoff, 3 N. Lansdowne ave., Lansdowne; creditors present bills on or before July 29, 1921. H. G. BROWN.

I, WALTER WALUS, having bought out the business of Albert Czepik, will not be responsible for any bills of Albert Czepik. WALTER WALUS, 2653 Monmouth st.

I WILL NOT be responsible for any debts unless contracted by myself. CHAS. W. HATCHER, Williamstown, N. J.

LOST AND FOUND

BONDS AND BANK BOOKS—Lost, July 26, 1921, Liberty Bonds and bank books, near Oak Lane ave. and York road, or on N. 5th P. R. T. car. Liberal reward if returned to 6710 N. 8th st., Oak Lane.

POLICY—Lost or mislaid, perpetual policy No. 9351, Spring Garden Insurance Co., premises 2013 Green st.; Henry, Howard and Roland Altemus, owners. Finder return to 400 Walnut st.

CERTIFICATE—Lost. Certificate F-1698, for 100 shares common stock E. I. du Pont de Nemours & Co.; name Eleanor du Pont Perot. A 413, Ledger Office.

TIE—Lost, brown tie with diamond stud Monday night, between Clearfield and Allegheny ave. on 25th st. Kindly return to 3012 N. 25th st., Phila., and receive reward.

HELP WANTED—FEMALE

BOOKKEEPER and stenographer, experienced in cotton-yarn business. Apply G. F. Lings & Co., Ontario and Janney sts.

CARDROOM HELP, experienced, cotton yarn mill. Apply Delph Spinning Co., C and Clearfield sts.

COOK, colored, also downstairs work for family of 4; live in; salary $10; location Overbrook; near trolley. Give references and arrange interview by phoning Belmont 6186.

COOK, white, wanted for family of 2 in suburbs. Phone Media 679. F. R. Furness, Media, Pa.

FINISHER, expert, on ladies' fancy work, also hand and machine pressers. Apply Endicott, The Cleaner, Massachusetts and Carson aves., Atlantic City, N. J.

LADIES of good appearance with best references for hospital drive; leads furnished. Apply Suite 815, 1011 Chestnut st.

SALESLADIES

Over 25 years of age; experience not necessary, as we train you in salesmanship free; we are offering a permanent position far above the average on commission basis; only those of neat appearance and A-1 references need apply. Call 710 Widener Bldg. Ask for Mr. Meredith.

TELEPHONE OPERATING

If you need a permanent position where previous experience is not required, paying $14 a week to start, and if you are between 18 and 25 years old, apply to
MISS STEVENSON
THE BELL TELEPHONE CO.
1631 Arch st.

WEAVERS, experienced, wanted on tapes and narrow edgings. F. W. Maurer & Sons Co., 4811 Wayne ave., near 18th and Germantown ave.

General

MAKE MONEY AT HOME

You can earn from $1 to $2 an hour in your spare time writing show cards; quickly and easily learned by our new simple method; no canvassing or soliciting; we teach you how, sell your work and pay you cash each week; full particulars and booklet free. Write today to American Show Card School, 280 Ryrie Bldg., Toronto, Canada.

GIRLS—Clerks, stenographers, typists wanted at once by Government; good salary; easy hours; rapid advancement. Write for instructions. Particulars. P 1501, Ledger Off.

HELP WANTED—MALE

ACCOUNTANT wanted, capable of opening and closing corporation books; public utility experience preferred. Answer to Ocean Gas Co., Belmar, N. J., giving age, experience and salary expected.

DRUGGIST—Young man desires to associate himself with a pharmacist to engage in drug business, or will buy part interest in going business. M 523, Ledger Office.

ENVELOPE MACHINE ADJUSTER, FIRST CLASS, WANTED. MUST BE HIGH-GRADE MAN. THIS IS THE RIGHT JOB FOR RIGHT MAN. WHITE & WYCKOFF MFG. CO., HOLYOKE, MASS. ADDRESS REPLIES TO MR. H. W. COWAN, SUPERINTENDENT.

ESTIMATOR and quantity man; state salary. G. W. Smith & Co., Inc., S. 49th st. below Woodland ave.

HOSIERY LOOPERS wanted, experienced; good wages, steady employment; good boarding house in connection with mill; state age and experience. The H. K. H. Silk Co., Watertown, Conn.

MEN—I AM LOOKING for a particular type of man who is inherently honest, who can faithfully represent an organization of national reputation and record; regardless of your present occupation, you may be that particular man, whom I can place in a position to earn not less than $5000 per year. See Mr. McMillan, 9 A. M. to 6 P. M., Bessemer Motor Truck Co., 1309 Locust st.

MEN, high class, wanted to take charge of offices being opened; selling only high-grade securities; experience not necessary; men who desire advances or salaries need not apply. Address communication for appointment, Room 25, B. & B. Bldg., Allentown, Pa.

SALESMEN!

I am looking for a high type of man who is inherently honest, who can safely represent an organization of national reputation and record; regardless of your present occupation, you may be that particular man, whom I can place in a position to earn not less than $7500 per year; if you are willing to work on commission basis, call 719 Widener Bldg. Ask for Mr. Schuoler.

SALESMEN

Are you going to slave for the rest of your life, or are you going to be a leader in the vocation that you choose? We are in need of men who have selling ability and will develop such a man to be a super-salesman and give him promotion as his ability warrants. Call after 9.30 A. M., 644 Widener Bldg.

SALESMEN

I can show you how you can make big money and have a lifelong position with congenial work and unlimited opportunity for advancement on a commission basis. Call 710 Widener Bldg. Ask for Mr. Mendill.

SALESMEN—To sell automobile specialties; a big opportunity to the right men. Apply The Velvet Deadener Sales Co., 2504 N. Broad st.

SECURITY SALESMEN

You have been looking for the opportunity to connect yourself with a high-class national organization; we only have room for men who have proven themselves successful in selling securities on a commission basis. Call 710 Widener Bldg. Ask for Mr. Meredith.

SHORT KNIFE CUTTER on negligee shirts; steady work. Apply immediately by mail, giving experience and wages expected. Ernest Simons Mfg. Co., Port Chester, N. Y.

TEACHERS—Wanted by the St. Clair School Board, 2 experienced high school teachers, male teachers preferred, one of them to be capable to teach shorthand and typewriting. Send applications, with references, to George H. Bauswin, St. Clair, Pa.

WATCHMAKER, experienced man; permanent position. F. Kind, 1110 Chestnut st.

YOUNG MAN, active, ambitious, for office work; good typewriter and stenographer, some bookkeeping knowledge; one with eventually for salesman; knowledge electrical terms preferred. P 303, Ledger Office.

General

INDUSTRIAL MANAGERS WANTED

Men who understand production and who can get results. Every FACTORY in the United States is keenly interested in getting maximum production at minimum expense. To do this requires not only modern equipment and modern methods, but also men who understand INDUSTRIAL ENGINEERING and who can intelligently direct a factory organization.

INDUSTRIAL ENGINEERING is being taught according to the university plan to thousands of men who are already engaged in industrial work—or who are graduates of technical schools. These men are going to handle the important executive work in industrial organizations. Many of them have already increased their salaries 200% and 400%. Their present salaries range from $2000 to $25,000 per year.

Whether you are engaged in industrial work or whether you have had no manufacturing experience—it will be to your advantage to investigate the opportunity in this new profession of industrial engineering.

If you are in earnest, if opportunity means anything to you, we invite you to call or write for further information.

INDUSTRIAL EXTENSION INSTITUTE, Inc.
9 East 45th Street
New York, N. Y.

CIVIL SERVICE examinations August and September; many vacancies; salary $1400-$1800; write for sample test. P 1502, Led. Off.

SITUATIONS WANTED—MALE

ADVERTISING COUNSELOR, who has some spare time, offers his services, part time, strictly on a fee basis; has had unusual experience in retail and wholesale advertising problems; does not want a job; does not want to be your advertising manager and does not want to act as advertising agent, but wants to help, because 25 years of ripe, successful experience in advertising qualifies him to be of great value in advising and aiding you solve some of your problems; fee must be commensurate with work to be performed, all communications strictly confidential. M 414, Ledger Office.

MAN AND WIFE, willing to do any kind of work; man can speak German. Address T. K., 112 Summer st.

SITUATIONS WANTED—FEMALE

SECRETARY, academic education; can handle correspondence and assume responsibility. A 825, Ledger Office.

YOUNG WOMAN, colored, wishes place by week. 147 E. Hartwell ave.

SITUATIONS WANTED—MALE

BANK TELLER, 15 years' exp.; valuable in any department. A 821, Ledger Office.

COLLEGE STUDENT, exp. teaching elementary and high school subjects, can place few more on list; special opportunity for children back in studies; terms reasonable; hours to suit. P 301, Ledger Office.

STENOGRAPHER-SECRETARY, absolutely accurate and very fast; 8 years' exp.; univ. grad.; sub or perm. A 823, Led. Off.

EMPLOYMENT AGENCIES

MISS HARKINS, 2004 Bainbridge—Comp. help supplied, coun. & sea're. Ph. Spr. 3627.

CARPET CLEANING

CARPETS and rugs cleaned or scoured; old carpets cleaned, equal to new; colors restored. Phone Market 4174, or send postal. Electric Carpet Cleaning Co., 416 N. 2d st.

MACHINERY AND TOOLS

WANTED
Small Steam Shovel
Good Condition
Preferably Erie
Whitney-Turner Construction Co.
Stewart Bldg., Baltimore, Md.

ELECTRICAL MOTORS, MACHINE TOOLS, POWER EQUIPMENT
O'BRIEN MACHINERY CO., 119 N. 3D ST.

PRINTING

TYPE, presses and cutters; big bargains. Phila. Printers' Supply, 14 S. 6th st.

STAMPS AND COINS

ABOUT STAMPS—BUY OR SELL. PHILA. STAMP CO., 22 S. 18TH ST.