

NEW ISSUE

Sussex County Delaware

4 1/2 Per Cent. Highway Improvement Bonds

Dated July 1, 1919 Interest January 1 and July 1 Due Serially Coupon Bonds \$500 each, with Provision for Registration of Principal Subject to Redemption by the Levy Court of Sussex County on July 1, 1929, or Subsequent Interest Periods, at a Premium Not to Exceed Five Per Cent.

Principal and Interest Payable in Gold Coin of the United States of America, at the Farmers' Bank of Georgetown, Delaware Exempt from All Federal Income Taxes

Tax Free in Delaware

No Certificate of Ownership in Collecting Interest Required

FINANCIAL STATEMENT

Table with 2 columns: Description and Amount. Total Assessed Valuation (1921) \$29,039,978. Total Debt (including this issue) 1,061,000.

We offer this issue, if, when and as issued, and subject to approval of legality of John C. Thomson, Esq., of New York City.

MATURITIES

Table with 4 columns: Amount due, Date, Interest rate, and Amount. Lists various maturity dates from 1943 to 1966 with interest rates ranging from 85.39 to 85.44.

Accrued Interest to Be Added

Prices to Net 5.45 Per Cent.

Biddle & Henry 104 South Fifth Street Philadelphia

Harrison, Smith & Co. 121 South Fifth Street Philadelphia

B. J. Van Ingen & Co. 52 Broadway New York

The information and statistics contained herein have been obtained from sources which we believe to be reliable

New Issue

Exempt from Federal Income Tax and from State and Municipal Taxes

\$10,000,000

PHILIPPINE GOVERNMENT 5 1/2% Public Improvement Bonds

The Bonds are not redeemable before maturity

Dated August 1, 1921 Interest payable February 1 and August 1 Due August 1, 1941 Principal and interest payable in gold coin at the Treasury of the United States Coupon Bonds in denomination of \$1000

The Attorney General of the United States, in his opinion as to the legality of this bond issue, states that

"This issue and sale of bonds is authorized explicitly by the National Power, and while in the strict and legal sense the faith of the United States is not pledged as a guaranty for the payment of the loan or for the due use of the proceeds or the observance of the sinking fund requirements, the entire transaction is to be negotiated under the auspice of the United States and by its recognition and aid. There can be no doubt, therefore, that the National Power will take the necessary steps in all contingencies to protect the purchasers in good faith of these securities."

These bonds are issued under authority contained in Act of Congress approved August 29, 1916, as amended July 21, 1921, and in an Act of the Philippine Legislature approved February 5, 1921.

Under the terms of the Act of Congress approved February 6, 1905: "all bonds issued by the Government of the Philippine Islands or by its authority shall be exempt from taxation by the Government of the United States or by the Government of the Philippine Islands, or of any political or municipal sub-division thereof, or by any State, or by any County, municipality or other municipal sub-division of any State or territory of the United States, or by the District of Columbia."

PRICE 98 1/2 AND INTEREST, YIELDING 5 5/8%

Payment on August 15th against bonds or interim certificates deliverable when, as and if issued and received.

HALLGARTEN & CO. WHITE WELD & CO. BLAIR & CO., Inc. W. A. HARRIMAN & CO., Inc. HORNBLLOWER & WEEKS A. B. LEACH & CO., Inc. KOUNTZE BROS. WEST & CO.

The information presented above, while not guaranteed, is obtained from sources which we believe to be reliable

Foreign Exchange Explained

Ask for Free Booklet F-2

Wm. H. M-Kenna & Co.

221 South 15th St., Phila., Pa.

Phone: Locust 1718

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges

1410 Chestnut St.

Lehigh Valley 6s, 1928

MORLEY, WOOD & CO.

333 Chestnut Street

Members N. Y. & Phila. Stock Exchs.

An Underlying C. B. Q. Bond

Legal for Savings Banks in 14 States

Nebraska Extension 4s, 1927

Secured by first mortgage bonds on a total of 1,471 miles of road at the rate of only \$10,790 per mile.

Offered at the Market To Yield about 5.80%

Bonbright & Company 437 Chestnut Street Philadelphia

New York Boston Chicago Detroit

Investors' Market Survey

A complete record and summary of hundreds of quotations, thousands of quotations, corporate statistics, dividend records, bond markets, etc. More than 270 pages of up-to-the-minute information. A copy is yours for the asking.

MILTON HEIMCO STOCKS-FORIGN EXCHANGE BONDS

PHILADELPHIA STOCK EXCHANGE 1622 Chestnut Street

Phone: Bell, Spruce 2041-2-3-4

14 Broad St., 2nd Fl., N. Y.

Stamford, Conn., Springfield, Mass., Haverhill, Mass.

Daily Charts

Investors and traders are invited to examine our special charts now on exhibition. High and low price ranges are shown together with volume of sales.

This service is free F. W. UNGER Investment Analyst

Room 202, 15 So. 15th St. 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.

AUTOMOBILE INSURANCE

LIBERTY MUTUAL INSURANCE CO. Phone: Locust 9276

FINANCIAL HOUSE

1312 Market Street

LEE, HIGGINSON & CO.

Established 1828 1306 Finance Bldg., Philadelphia

Wm. U. Mayberry

524 Walnut St.

ROOF PAINT \$1 a Gallon

WM. E. HINCH

1919-MARKET ST.-1919 PHILADELPHIA

COIN MACHINES

HALLGARTEN & CO. WHITE WELD & CO. BLAIR & CO., Inc.

DOWN QUILTS RECOVERED

C. SCHMITT, Mfr. 1818 Frankford

GLASSES Low as \$1

WINDOW SHADES BY DIRECT

Lehigh Valley 6s, 1928

MORLEY, WOOD & CO.

333 Chestnut Street

Members N. Y. & Phila. Stock Exchs.

NEW YORK BOND SALES

Table with multiple columns showing bond sales data including Treasury notes, government bonds, and various municipal bonds.

Philadelphia Federal Reserve Bank

The condition of the Federal Reserve Bank of Philadelphia at the close of business August 11, 1921.

Table showing assets and liabilities of the Philadelphia Federal Reserve Bank.

Raw Sugar Market Quiet

New York, Aug. 12.—The raw sugar market was quiet today.

Extra by Standard of Ohio

Cleveland, Aug. 12.—Standard Oil of Ohio today announced that it will pay an extra dividend of 10 cents per share.

LEGAL ADVERTISEMENTS

ESTATE OF RICHARD R. HAND... ESTATE OF CHARLOTTE M. WELLS... ESTATE OF MARY A. MURPHY...

IN THE COURT OF COMMON PLEAS

Bank of America... Commercial Bank of Philadelphia...

PERSONALS

Central Leather... MOODY'S INVESTORS SERVICE... NOTICE TO Phila. Manufacturers...

HELP WANTED—FEMALE

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FOREIGN EXCHANGE

New York, Aug. 12.—The market opened with an irregular tone this morning.

Central European exchanges were steady. Greek 5.00, Rumanian 1.30, Bulgarian 1.85, Austrian 1.25, Jugoslav 1.05.

YESTERDAY'S FINAL QUOTATIONS... DEMAND... TODAY'S OPENING QUOTATIONS...

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve Banks are as follows:

Table showing discount rates for various banks and locations.

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HELP WANTED—MALE

MAN—How big are you? Are you willing to prove your ability by producing results on a common basis? For such a person we can offer a real opportunity with a growing organization. We judge you by what you can do and not by what you have done. Apply between 10:30 and 12 A. M. and 2:30 and 4 P. M., 710 Widener Bldg. Ask for Mr. Meredith.

MEN—Are you satisfied with your job and the future of the world? Have you had that important feeling that you are not doing your best? We have a few openings for men who are looking for a better job and a better future. We have a few openings for men who are looking for a better job and a better future. We have a few openings for men who are looking for a better job and a better future.

REPHRIGERATOR MECHANIC capable of designing, constructing and repairing refrigerating apparatus. Excellent opportunity for the right man. Write with confidential to 710 Widener Bldg.

SALESMAN—If you are the right kind of man who can work hard for his results and want to be sure of rapid advancement in a position where you can make money, apply for position of Salesman at 1001 Colonial Trust Bldg., 12 to 12:30 Commission Bldg.

SALESMAN—If you are a person who has had some experience in selling, and who is looking for a better job and a better future, we have a few openings for you. Apply to 710 Widener Bldg. Ask for Mr. Meredith.

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