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Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

Among the DIVIDEND PAYING RAILROADS

New York Central Railroad

is worth particular attention because of the steadiness of earnings in the trying war period. What expectations are warranted for the immediate and more distant future is told in our circular PL-436.

WALTER J. SCHMIDT & CO. Members Consolidated Stock Exchange of New York PHILADELPHIA: 1323 WALNUT STREET NEW YORK: 30 BROAD STREET, 310 FIFTH AVENUE

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Capital, Surplus and Profits, \$37,500,000

Philippine Government 5 1/2% Public Improvement Bonds

Due 1941

Exempt from taxation

by the Government of the United States or any political or municipal subdivision. Legal opinion of the Attorney General of the United States regarding these bonds will be sent on request.

Price to Yield 5 1/2%

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Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

NEW YORK BOND SALES

Table of New York Bond Sales with columns for bond type, price, and yield.

GOSSIP OF THE STREET

Quite a number of prominent local financiers will be back on the job next Tuesday, as this week generally marks the closing of the vacation period. A number of bank officials, during their vacation period, have combined pleasure with business. That is to say they have been making a close study of conditions in the various sections they have traversed. Quite a few have been taking their vacation in short trips abroad, to get a close view of the situation on the other side of the water. Several braved the unreasonable period and ran down to the larger South American cities.

Double Duplications Several Philadelphia textile manufacturers were comparing notes yesterday morning on one of the seashore trains and all agreed there was a decided turn for the better in that particular industry. One of the parties said not only had his mill enjoyed a substantial increase in the current month, but for the first time in four years had received double duplications from at least four large customers.

Continuing, he said: "In my opinion this is one of the very best signs. It means, in my interpretation, shelves of most of the consumers are practically bare. There surely must be an increased demand for the particular product which we are putting out or else they would hardly have duplicated the original order, then double the duplication. It would not surprise me but that similar condition will eventually develop in other lines. Sometimes in periods similar to that through which we have been passing, it only requires just a little push to start things moving again in the same old groove."

Crop Conditions The American Farm and Wholesale crop report says: "Reports from our representatives in the field indicate that the improvement reported from rains during the last few weeks is continuing. In some States the conditions have changed from unfavorable to favorable. This applies particularly to the South Atlantic States where the crop has improved considerably in the last week. There are, however, many sections where local influences still prevail. An outstanding feature of the cotton crop is the fact that the cotton is not rallying at all. This crop has been materially above the original estimate of a 50 per cent crop made early in the year. The State of Texas showed particularly heavy deterioration of cotton yield, but the fact that cotton is materially above the original estimate of a 50 per cent crop made early in the year. The State of Texas showed particularly heavy deterioration of cotton yield, but the fact that cotton is materially above the original estimate of a 50 per cent crop made early in the year.

LOCAL MINING STOCKS Cash Bay, Tonopah Extension, West Tonopah, etc.

DIVIDEND STOCKS Allied Divide, Alto Divide, Becher Extension, etc.

GOLDFIELD STOCKS Booth, Combination Fraction, Diamondfield B, etc.

MISCELLANEOUS Amparo, Algodon, California, etc.

Raw Sugar Quiet but Firm New York, Aug. 31.—The market for raw sugar opened up quiet today but firm, there being very little business transacted.

RAILROAD EARNINGS CHICAGO, BURLINGTON AND QUINCY July gross income, \$14,257,787. Increase, \$1,150,255. Net operating income, \$2,811,708. Net operating income, \$2,811,708. Net operating income, \$2,811,708.

Sharon, Pa., Banks to Merge

Sharon, Pa., Aug. 31.—At a meeting of the majority owners of the stock of the Sharon Savings and Trust Company, an agreement was reached for the merger of their stock to interest closely associated with the McDevitt National Bank. This deal will bring under one management two of the largest and largest banks in this district. The McDevitt National Bank has resources close to \$4,000,000, and the Sharon Savings and Trust Company has resources approximating \$2,000,000.

Liverpool Cotton

Liverpool, Aug. 31.—There was a good demand for spot cotton today with prices hardening on the basis of an advance of 20 points for middling at 10.65. The sales were 14,000 bales. The receipts were 1000 bales, none American. Futures were quiet in the early dealing. Spot prices were: American middling fair, 13.15; good middling, 11.45; fully middling, 11.05; good ordinary, 10.65; low middling, 9.85; good ordinary, 8.85; and ordinary, 8.10.

Western Money Market

There was little change shown in the Western money market during the last week, banks reporting clearings of varied character from day to day, with rates of interest virtually steady on all transactions. Discounts continued on a 6 1/2 to 7 per cent basis for collateral, 6 1/2 to 6 3/4 per cent on common paper, and 6 1/2 to 7 per cent for loans over the counter. The supply of funds at the larger banks continued of fairly good volume, but there was little inclination for looking for new business to any extent on shading of rates.

The demand for funds was comparatively light, borrowers showing a disposition to reduce their loans and not increase their obligations until some change is noted in commercial and industrial lines of trade. One of the important factors in the way of improvement arising from readjustment is found in the reports of leading trunk lines in increased freight traffic, proving ostensibly that the business situation is somewhat better and money is being used in a moderate way whereby for looking for new business to any extent on shading of rates.

Interior banks report some liquidation of loans in the agricultural districts as a result of the increase in the reports of leading trunk lines. Such banks have also been able to increase their balances at the larger financial centers, and are buying moderately of high-class commercial paper.

Logo for THE NATIONAL CITY COMPANY, PHILADELPHIA, NEW YORK, and CINCINNATI.

LET US GIVE YOU the details of a strongly secured 25-year Public Utility bond which is based on a property generating 85% of its electricity in its hydro-electric plants.

Net earnings twice mortgage bond interest charges. Yield 7.75%

Ask for Circular PE-417

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

MARKET STREET RAILWAY COMPANY First Consolidated Mortgage Coupon Bonds

Called due Sept. 1, 1921, of the above Bonds will be paid on presentation at our office on and after that date.

LADENBERG, THALMANN & CO. 25 Broad Street, New York.

We Offer well secured public utility and industrial long-term bonds. Send for list. Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch.

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FINANCIAL Special Notices GEORGE H. BUCHANAN COMPANY Special Notice to Stockholders. Notice is hereby given that, by a resolution of the Board of Directors of the George H. Buchanan Company, a special meeting of the stockholders of the said company will be held on Friday, September 3, 1921, at 11:30 A. M. at the principal office of the company, 418 Sansom street, Philadelphia, to take action on the approval or disapproval of and to vote for or against the proposed increase of the capital stock of the corporation from \$125,000 to \$150,000.

SEALED PROPOSALS WILL BE RECEIVED BY THE BUILDING COMMITTEE, at the State Hospital for the Insane, at Norristown, Pa., until 10 A. M., September 9, 1921, for the altering and changing the old Chapel Building. For lists of material apply to Oscar L. Schwartz, Steward, State Hospital for the Insane, Norristown, Pa.



"We May Make These Times Better If We Bestir Ourselves"

BENJAMIN FRANKLIN gave the above advice to the business men of Philadelphia during the reconstruction period, which immediately followed the conclusion of the Revolutionary War.

He had confidence, vision and undying faith in his city, in his country and in himself. His philosophy was based upon action, achievement and accomplishment. He met every obstacle with vigorous self-reliance and set an example of simple faith in the future which every Philadelphia business man of the present day may safely follow.

We have much to do. We have tremendous possibilities of development immediately ahead of us, and as an established, wealthy, producing city we must advance and play a creative part in the present reconstruction period.

We must declare war for progress and prosperity, restore confidence; take immediate advantage of our opportunities and prepare for the future with that resourceful determination which is characteristic of America.

We make the above statements with full confidence. Careful investigation on our part convinces us that now is the time to build, and we advise our clients to take advantage of present favorable conditions and begin their construction operations at once. Six months ago we suggested caution. Now we recommend action.

Wm. Steele & Sons Co. ESTABLISHED 1864

ARCHITECTS—ENGINEERS—CONSTRUCTORS PHILADELPHIA AND TORONTO