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



Spruce 8200

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UNITED STATES GOVERNMENT SECURITIES

All Issues SECURITIES DEPARTMENT

COMMERCIAL TRUST COMPANY

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> May, 1957 Prices on application.

Blodget & Co. Real Estate Trust Bldg., Phila.

E. H. Rollins & Sons

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1421 Chestnut St., Philadelphia
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Province of Saskatchewan

6 Gold Bonds

Due August 1, 1927 These bonds are a direct and pri-

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U. S. Rubber Coen Coin Butterick Lin, Ret. Storen Kelly-Spg. General Electric

are contained in the current number of our

Pointers

Pertinent

Boston Chicago New York Walnut 1606

Canada.

Race 4369

A gain of a quarter was made by Pennsylvania Railroad on transactions

mary obligation of the Province of Saskatchewan, Dominion of Price 92 % and Interest

Fortnightly Review A group purchase of five dividend-paying stocks on which the annual yield is 11% is also presented.

F. L. WITTMEYER & CO. Incorporated Invests but Securities 42 Broadway New York



rais to yield from 5.75-

Industrials well securedenservativel; managed-to

WIDENER BLOG, PHILADELPHIA

MARKET WAS FLAT AND VERY NARROW

Prices Became Irregular When Demand From Short Interest Slackened

New York, Sept. 7.—Contrasted with ome of the immediately proceeding ses-ions, the trading in today's stock market was conspicuously flat. There was somewhat of a brief splurge at the outset, but the general list quickly showed signs of weariness. There was also another sensational whirl in the cotton market and much the same as the recent elevation of the stock list the rapid advance ran into liberal realizing sales. Increasing irregular-ity followed the opening advance in the stock market, but as the day advanced the whole list gradually worked

into a narrow groove.

Sentimentally there was much the same reason for resuming the advance movement as there was yesterday. The market, however, lacked the same momarket, however, lacked the same mo-tive power and quickly revealed a con-spicuous inability to follow up the improvement of the preceding three days. This clearly indicated one of two things. Either the short interest had been materially reduced, which is quite probable, or else the bear ele-ment found nothing to cause them worry about concerning what short commitments there might be outstand-ing. In all events, what further cov-ering of short contracts there were

ering of short contracts there were during the morning these operations were greatly facilitated by reason of the liberal profit-taking sales.

Reading between the lines the speculative element did not take kindly to the advertising of the change in position of the former prominent bear trader to the bull side of the market. Statements as to his remarkable shifting of position was construed with a great deal of suspicion and few were disposed to follow such flimsy leader-ship. Most of the transactions in the initial

dealings were in small lots, whereas jesterday the early operations were yesterday the early operations were marked by unusually hig blocks. There was some further covering in the oil, steel and equipment shares, but the whole list before the end of the first half hour quickly showed signs of weariness. Mexican Petroleum, Crucible Steel, General Electric, Chandler Motor, American Sugar and Manati Sugar registered early gains, ranging from liberal fractions to almost 2 points. The heavy side of the list was represented by United States Rubber, Harvester and American Smelting preferred. vester and American Smelting preferred in which substantial reactions occurred.
Soo' was strongest of the rails,
rising 2 points in connection with the
sule of \$10,000,000 bonds, and extended its gain to 4 points, and other rails of the investment and speculative types were in demand. Cotton carriers were materially strengthened by the turther rise in that staple and Wisconsin Central was conspicuous for its gain of 512 points. Tobaccos, secondary motors and steels. North American and United Drug first preferred also were strong. The list fell back before noon, however, American Sugar reacting al-most 3 points, with heaviness in Utah Copper and Mercantile Marine pre-

DULL EARLY SESSION ON LOCAL EXCHANGE

Only Three Issues Come Out in First Half Hour-Bonds Show Some Activity

Extreme dullness marked opening operations on the local stock exchange this morning. The first half hour brought out less than 150 shares with price changes that were of little in-

Pennsylvania Rairrand on transactions involving less than a hundred shares, the price ranging from 3814 to 38. Thi adelphia Electric was anchanged on a small turnover as was also Electric Storage on sales of a few odd lots.

The bond section of the exchange heater activity than did stocks. showed better activity than did stocks. The Liberty issues were the favorites

balance of the morning as the tradthe balance of the morning as the trading remained on a very limited scale. The only price alterations of note was the further advance in Electric Storage that the further advance in Electric Storage on London advancing. The location of the further advance in Electric Storage on London advancing. The location of the further advance in Electric Storage on London advancing. The location of the further advance in Electric Storage of the f

Reduce Freight Rates to Texas Washington, Sout T. Stan and water par-

reight from the Atlanta Const to Texas points by wise of Golvester. The continuation therefore reserved to faither decision in the gase to which it held that the reight expensed by the Mallary and Moraka Linears. Rates and practices of the Moraka cars while the problems of the Transportation. As to the problems of the Transportation and to the same section as the individual to the same section as the individual to the same necessary to permit the Moraka Linear to the commission decided that it became necessary to be mit the Moraka Linear to relieve the fairs to meet those of the Mallary Linear ways which the commission had no colitical morales to under to the commission had no control in order to enable the Morgan Line to compete with the Maintry

MONEY-LENDING RATES NEW YORK-Money on call both classes of religions, opened today for lending and renewing.

PHILADELPHIA Call, 6 per cent time

NEW YORK STOCK EXCHANGE TRANSACTIONS

_			20 21/20						T. T. V.
	Div.	18.		1.30 Net .		Div.			1:80
00	in \$	Adams Viscous High	Low	P. M. Chro.	Sales		High	Low	P. M.
60		Adams Express 461/4 Advance Rumely 111/4	1116	11/4 + 16	900	17	Loft Candy 914	876	1316 +
99	y 4	Ajax Rubber 2014	20	30 - 14	300	12	Lorillard Tobacco 14034	149 %	149 %
00	* 11	Alaska Juneau G M 11/4	114	114- 14	100		Louisville & Nashville 10916	10914	100 16 +
00		Allie-Chalmers 331/4 Allied Chem & Dye 381/4	331/2	381/4 + 34	1000 45600	44	Manati Sugar 27%	26 34	26 % + 114 % +
00	- 5	Am Agric Chem 33	33	33	3300	1.60	Mexican Petroleum114% Middle States Corp 12%	1136	1314
00		Am Bosch Magneto 33	33	33	400		Midvale Steel 241/2	24 14	24 1/4 -
00		Am Can	2776	2776 + %	500	7.5	Minn & St Louis 10%	1014	1014
100	1.6	Am Car & Fdy	137	2014	250 0 400		M St P & S St M L L 71 Mo Kansas & Texas 11/2	11/2	114-
00	20.4	Am Cotton Oll pf 4516	451/6	4516 + 276	1700		Missouri Pacific 19	1814	¥18% -
20	2.2	Am Drug Syn 414	414	414- 14	300	26345	Mo Pac pf 38	3734	37% +
00	÷,	Am Internat Corp 3114 Am-La France Eng 8%	3014	301/2 83/4 1/6	1800	* 1	Montgomery Ward 181/2	1716	1814 +
00	÷	Am-La France Eng., 8% Am Linseed pf 43	43	43 + 1	100	7	National Biscuit pf 112 Nat R R of Mex 2d pf 41/4	112	414 -
00		Am Locomotive 88	87	58 + 1	100		Nev Con Copper 101/2	1014	1014 -
00		Am Safety Razor 3%	3 36	3% + 16	900	5	New York Central 7216	7114	711/2
00		Am Ship & Com 6% Am Smelt Sec 361/2	3614	3614 + 14	100 200	4.4	New York C & St L 86	15%	18% -
00		Am Smelters Pf 6614	66	66 % - 16	1400	8	New York N H & H. 15% N Am Term ctfs 37	3614	36 % +
00	8	Am Steel Foundries 24%	24	24 % + 1/6	500	3	N American pf ctfs 3314	87 %	32 % +
00	0.00	Am Sugar Ref 63	601/2	61 - 1	100		Norfolk & Western 98	95	95
00		Am Sugar Ref pf 881/2 Am Sumatra 47/4	4614	88 16 - 16 40 14 + 16	100		Northern Pacific 741/4 Nunally Co 87/4	936	976
00	9	Am Tel & Tel 106%	106 14	106% + 14	100		Okla Prod & Ref 1%	174	176 +
00		Am Tobacco 135	124 16	124 16 + 14	200	2	Orpheum Circuit 21	31	21 +
89	7	Am Woolen 73%	72 44	78% + 1/2	200	1000	Otis Steel 07%	0.76	976 +
100		Am Zinc Lead & Smit 7% Anaconda Copper 371/2	3,	37 + 16	700	1,900	Pacific Devel Corp 101/2 Pacific Gas & Elec 55	85	1016 55 +
100	6	Atch Top & Santa Fe. 85%	85 %	55 34	4300	(*,*:	Pacific Oil 3614	35 %	3616 +
00	0.0	Atl Gulf & W 1 8 8 2614	24 34	2614 + 1	6300		Pan-Amer Petrol 50%	481/2	5016 +
00	7	Atl Gulf & W I S S pf 21% Baldwin Locomotive . 80%	70 %	8034 + 36	3800	6 2	Pennsylvania R R 88 %	88	44½ + 38% +
00	4.4	Baltimore & Ohio 381/2	3734	3814 + %	1000		Penn Seaboard Steel. 916	814	81/2
00	4	Baltimore & Ohio pf 511/2	511/2	5114 + 16	900	(4/4)	Peoples Gas Chicago. 5614	46	5614 +
00	5	Rethlehem Steel B 51%	51	34 + 16	800 400	12	Pere Marquette 18% Philadelphia Co 28%	19 %	19 % +
00		Butte Copper & Zinc. 4%	4 %	436 - 36	8200	a	Phillips Pet 2814	28	28 14 +
00		Butte & Superior Cop. 141/4	1414	141/4	2800	6.6	Pierce-Arrow Motor . 13%	13%	12% +
120	m	Butterick 25%	2814	251/2 + 1/4	200	0.1	Pierce-Arrow Mot pf. 28	28	28 +
100		Caddo Central O & R. 10% Cal Zinc & Lead 4	9 34	3% + 14	207		Pierce Oil 73%	5734	7 % + 57 % +
00	6	California Packing 63%	62 %	63%	80	7	P Ft W & Chi pf 130	120	130 -
00	200	California Petroleum . 3614	36	361/2 - 1/2	100	1.50	Pond Creek Coal 16	14	14 +
00	. 7	California Petrol pf. 7418	74 1/4	7416 + 114	900	11	Pressed Steel Car 541/4	84	54 -
00	10	Canadian Pacific 113% Central Leather 27%	27 %	27% + %	700		Pullman 95 Pure Oil 2516	25	95 25
00	20	Central Leather pf 6212	6214	63/4 + 14	400		Railway Steel Springs 81	50	81 +
00	6	Chandler Motors 45	4414	45 + 1	200	931	Ray Con Copper 12%	12	13% +
00		Chesapeake & Ohio 35	1615	161/2	3100		Reading 6914	6814	6814 +
00		Chi & Gr West pf 1612 Chi Mil & St P 2614	2876	2614 + 34	900	2	Reading 1st pf	38%	2314+
190		Chi Mil & St P pf 39%	38 34	30 % + 114	200	- 33	Remington Typewriter 231/4 Replogle Steel 247/6	2314	2314 -
100	5	Chi & Northwestern 651/2	68 1/2	6514 1 2	100	- 33	Republic Iron & Steel . 47%	4736	47% +
00	Wg.,	Chi R I & Pac 33%	33 %	3314 + 19	400	- 25.	Republic Motors 9		
00		Chi R I & Pac 6% pf. 65 Chile Copper 10%	10 %	10% + 16	500	5.20	Royal Dutch Amer 51 1/4 St Louis San Fran 24	23 14	31 + 38% +
00		Chino Copper 23	33	23 - 14	100	***	St Louis San Fran pf. 36	36	36 +
100	20.0	Coca-Cola 35	35	35	500	0.0	St L & S W R R 26	2514	2514+
100		Colum Gas & Elec 5612	56 h	5614 16	200		St Louis Southwest pf 341/4	34	34 +
500		Consolidated Gas 87	87	87 - 12	100	- 1	St Joseph Lead 111/4 Santa Cecelia Sugar 21/4	2 1/4	316-
00		Consolidated Textiles. 16 %	1814	1616+ 34	400			916	936 +
000		Continental Candy %	90	%	8300	14.4	Sears-Roebuck 6914	661/4	68 % +
100		Corn Products Ref 70	6014	101 - 30	7600		Seneca Cop Corp 17%	1734	1734+
	2.50	Corn Products Ref pf. 101 Cosden & Co 2614	25%	36 + 36	1800	6	Sinclair Oil 26 % Southern Pacific 78	30 ¼ 77	30 % + 77 % +
100		Crucible Steel 59 2	5814	59 ÷ 34	7400		Southern Rail 211/2	20 34	31 +
700	93.11		516	81/4 - 1/4	800	11	Southern Railway pf. 4814	471/2	4736+
200		Cuban Cane Sugar pf. 20% Delaware & Hudson. 100%	1936	20 % + 3e	300		Standard Milling 91 Standard Oil of N J., 136	136	91 ÷
500		Del Lack & Western . 100%	9516	10014 + 2 2	400		Stand Oil of N J pf 106 76	10676	106 %
100		Endicott-Johnson 61%	61 %	61% + %	100	7	Steel Tube pf 70	70	70 +
000	4	Erie	1314	1814	100		Stewart Warner Speed 24	74	24 +
100	19.00		13 %	19 14 1 12	.0800 500		Studebaker 7478 Submarine Boat Corp. 414	78 %	414-
100		Famous Players L 571/4	561/2	57 + 1/4	200		Superior Oil Corp 370	376	376 -
100	8	Famous Players L pf. 80	50	80 - 12	700	1835	Tenn Cop & Chem 814	8	81/6 +
500		Federal Min & Smlt pf 33 Fisher Body	86	23 + 1 87 + 1/4	1700	3	Texas Co	36 1/4	36 % + 24 +
005		Fisher Body pf 100	100	100	3300	1	Texas & Pac C & O 19 %	18 %	19 % +
800		Fisk Rubber 10%	0 34	1016+ 16	200	935	Third Ave	131/2	1314 -
100	3 .	General Asphalt 501/4	48 1/4	1136 + 36	7300 9700	6	Transcen Oil 9	671/4	812 +
000		General Asphalt pf 87	87	87 + 2	300	51091	Union Oil 1836	181/4	1814
100	6	General Cigar 5712	571/2	5716+ 16	600	10	Union Pacific119%	11012	119% +
500		General Motors 124 %	12356	124 % + 36	700		Union Tank Car 871/2 United Drug 50/6	4814	8714 4834
200		Gen Motors deb 6% 64	64	64	500000000000000000000000000000000000000		United Drug 1st pf 3934	39 34	39% +
000	7	Great Northern pf 7814	72 36	78 /2 + 4	400	6	United Fruit 1061/6	106	106 -
100		Great North Ore ctfs. 28%	28 14	2814 - 14	4100	6	United Retail Stores 54 %	53 %	84 % +
100	100	Greene Cananea Cop., 70% Gulf State Steel 381/4	35 12	38/6 + 3/6	300 100	1.2	U S Food Products 171/2 U S Ind Alcohol 461/a	4616	17 40 % -
500	5.8	Houston Oil 50%	48	30% + 2%	3000		U S Realty & Imp 49%	48	49 +
100	1	Hupp Motorcar 11/2	1116	111/6 - 1/4	4100	*197	U S Rubber 48%	4714	4812 +
100	7	Illinois Central 951/4 Indian Refining 71/2	95 1/2	931/4 - 1/4 71/2 - 96	200 8500	5	U S Rubber 1st pf 85 U S Steel 76%	7534	85 76% :
600	60	Indiahoma Ref 27a	3 56	2 /2 - In	400	7	U S Steel pf 109 %	109	109
900	# (4)	Interb Con Corp 234	2 %	2 14 9 14	2300	2	Utah Copper 48	4716	48
200		Internat Agricul 7%	78	7%+ %	3100			30%	912
100	7	Int Harvester new 781/2 Int Mer Marine 10	10	10 + 2	600			31	311/2
600	6	Int Mer Marine pf 45%	44	43 %	1500	* *	Vivadou Inc 73a	750	7.34
000	100	International Nickel . 13 %	1312	13 % - %	100		Western Maryland	71/2	714
700 100	8.47	International Paper 44% Invincible Oil Corp 914	536	9 + 5	200		Western Maryland 91/2 West Maryland 2d pf. 17 1/4	17	9 ½ -
200		Island Oil 23s	2344		100		Western Pacific 211/2	211/2	2116
490	0.00	Jewel Tea 11	10 1/4	11 + 7a	100		Westinghouse E & M. 44	44	44
300	100	Jewel Tea pf 33 1/4 Kansas City Southern 26 1/2	33 %	33 34 + 1%	100			3376	3234
700	4	Kelly-Springfield Tire. 5114	40	41 + 12	100		2441	8 34	874
100	10	Kelsey Wheel 58	58	58 1 12	200	100	Willys-Overland 61/2	6	616
500	× =		10 %	1952 - 36	100		Witiys-Overland pf 28 Wisconsin Central 30/2	28	28
300	77	Keystone T & R 1234 Lackawanna Steel 4014	39 2	12% + 58 8952 52	300		Worthington Pump 38%	37	3015 -
		Lehigh Valley 517a	51 12	3136 + 36	100		Wright Aero 8	8	8
							The same of the sa		
			mutling	with some	local	Latura	nd from		

Commodity Markets

200,000 bushels. Manitobas. Minne-apolis reports white flour prices 40c a barrel higher and tye flour 23c higher.

of the first fifteen minutes, the list was of the first fifteen minutes, the list was off about 25 points from the top.

Provious

gether with some local demand from trade sources. In keeping with the advance in cot-

Chicago, Sept. 7.—Wheat started 192 fee circles today, resulting in a little lower to 140 higher for September; market, midday finding December at stendy to 140 higher for December and unchanged to 140 better for May. Of-weeks ago. May sold at 8.10, or 11 points above last night's closing figures.

The Texas and Pacific Railroad Company reports not corporate incime for the year entired December 31 of \$2,951,914, equal to weeks ago. May sold at 8.10, or 11 points above last night's closing figures. with the Victory 4% selling in good-sized blocks at 98.98 and the Liberty second 4% coming in for a share of attention at 87.52.

See points above the low level of two unchanged to % better for May. Of-ferings were light and there was buying by scattered commission houses. Locals by scattered commission houses. Locals by scattered commission processing figures. by scattered commission houses. Locals sold on the upturn, forcing a reaction. Receipts inspected yesterday were 328 cal spot market reported a continued show several weeks ago.

Brazil continues to hold firm, cost and freight offers are higher, and Rio extending to have information as to who was short of Mexican Petroleum, which many members are said now several weeks ago. There was not much change during sold on the upturn, forcing a reaction, freight offers are higher, and Rio ex-

FOREIGN EXCHANGE

14 HURT IN "ONE-MAN" CAR

trol Trolley on Grade

Baltimore, Sept. 7.—The most remarkable exhibition of strength in the history of cotton trading, according to exchange experts, was given on the New Orleans exchange today when all continuous forms in the future markets opened months in the future markets opened was due to the inability of the motorman-conductor of a southmonths in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was due to the inability of the motorman-conductor of a southmonth in the future markets opened was deleted that aquarian phia and they concern a duits, but instill a value of fish as adults, but instill a value of

Financial Briefs

GRAIN MARKET

ton and stronger stock market, there was a more optimistic feeling in coffee circles today, resulting in a firmer ower to be higher for September; market, midday finding December at

SHIP CRAWLS TO PORT

Minus Mainmast, After Trying Trip Pairm

ADVANCES ON CURB OFFSET BY LOSSES

Amalgamated Leather Declines to 87/8, Against 74 Last Year

New York, Sept. 7 .- The market for curb issues was fairly active in today's trading. There were further demonstrations of strength in a number of issues, but these were offset by weakness in several stocks, the declines including the establishment of a new low record in one issue. Amalgamated Leather, on sales of fewer than 1000 shares, dropped from 11 to 81/4. A year ago, it sold at 74 and in 1919 was traded in at 99%.

Glen Alden Coal continued in good demand, advancing to 36, and there was renewed accumulation of Commonwealth Finance, the common stock ranging from 65% to 66% and the preferred selling at 831/4 to 831/2. Holbrook was another strong feature, advancing to 15%

There was strength in Phillip Morris at 4% and 416. and R. J. Rey nolds B stock changed hands at 36. Tobacco Products Export, however, yielded from 5% to 5%.

Pictures was steady at 31/4.
Petroleum stocks continued to move within a narrow range and showed lit-tle inclination to follow the vigorous advances recorded on the stock ex-change. Standard Oil of Indiana showed change. Standard Oil of Indiana showed a strong tone, ranging from 69% to 70%. Maracaibo, which had been in demand for the last two days, was under pressure and ranged from 18% to 18%. Simms Petroleum found support and sold at 6½ and 6%. Elk Busin was firm, selling at 6 to 6%. INDUSTRIALS

Amer Leather
Car Light
Columbia Emerald
Com Finance
Com Finance
D R G
D R G
D R G pref
Glen Alden Coal
Goldwyn Pictures
Holbrook
Inter Rubber
Locomobile Inter Rubber
Locomobile
Nat Motors
Perfection Tire
Philip Morris
Radio Com
R STANDARD OILS

10% 183 784 52 69% 825 10% 134 73% 53 70% 325 Atlantic Lobes
Prairie O & G
Indiana P L
Southwest Penn
Stand Oil of Ind
Stand Oil of N Y INDEPENDENT OILS Atlantic Pet Arkansas Nat Gas Rone Cil Boston Wyoming Carib Synd Cittes Service "B" Dominion Oil Elk Itaain Pet Engineers Petrol Fensland Glenrock Oil Granad Glenrock Oil Granada Int Petroi Livingstore Lyons Pet Maracaibo Oil Merritt Oil

00 7% 85 4% 10% 64 45 55 MINING

Alaska Br Columbia Boston & Montana Candelaria Mining Cresson Gold Divide Ext El Salvador Eureka Croesus Goldfield Florence Gold Zone Hecla Mining Gold Zon.
Hecla Mining
MacNamara
Mother Lode Cil.
Stational Tin
Nevada Other
Niplasters
Hay Hercules
Cons

95 shew several weeks ago.

Anaconda 7s of 25
Armour 7s
Armour 4s
Arm

Philadelphia Stocks

| Philadelphia Stocks | A margin mass such as the property of the propert

New York. Sept.

In a clear continued its wild upward course at the opening today and on the course at the opening today and on the stress of the course at the opening today and on the stress of the course at the opening today and on the stress of the course at the opening today and on the stress of the stress today of the course at the opening today and on the stress of the stress today of the course at the opening today and on the stress of the stress today of the course of the course at the opening today and on the stress today of the course of the cour The Cleve and Cincinnati. Chicago and St Louis Railway applied to the interestate to make the commerce Commission for authority to Issue 41.500.000 tectualing and improvement 6 per year merigase honds Honds are to be pieded with Director General of Railronds as according to the road sindebtedness to the Government. as in the "good old days."

Ward T. Bowers, of Washington,
D. C., who read a paper on the estab-Motorman Conductor Unable to Con- Matthew S. Greer Reaches Newport, Karl Kraker, superintendent of the

bound 'one-man' car, which was story of the last night said. Earlier reports were to bring the car to a halt in time to prevent crashing into the side of a north-bound double-truck Edmondson.

New York, Sept. 7. With the Right and Santos coffee markets at higher levels, together with 1-32d advance in levels, together with 1-32d advance in the rate of Rio exchange on London, the local market made a fair response, opening at gains of 3 to 7 points. Wire houses bought and shorts covered, to
The small car was badly wrecked and the local market made a fair response, opening at gains of 3 to 7 points. Wire houses bought and shorts covered, to
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The small car was badly wrecked and the local market made a fair response, of the 'one-man' car.

The small car was badly wrecked and the local market made of the National Association of Life Underwriters at its thirty-second annual convention yesterday. Miss Florence E. Schaal. Boston; A. O. Swing, Richmond. Va., and Wilson the local market main downling the car to a halt in time to be in distress about ten miles off the National Associatio

"The Facts of the Matter"-

should be the only points considered when deciding the merits of any article. You may purchase a low-priced article with little thought of the expenditure, but when called upon to buy something which may have to serve many years and give honest service, then you should consider carefully all the facts obtainable and make them the basis for your decision.

The selection of worth-while investments resolves itself into a careful comparison of the many facts available regarding various securities.

The more detailed and exact the facts, the more an investor is able to select the really best security.

To help you in the selection of those railroad securities that are best at today's prices we have a force of engineers engaged in compiling and keeping up to date an analysis of Railroads and their obligations.

We can tell you which returns the highest yield compatible with unquestioned safety, and would be glad to advise you upon request.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street

734 Fifteenth St. N. W. Washington

102 St. Paul St. Baltimore

Personal Property Tax Returns

Residents of Pennsylvania for themselves or as Trustees will shortly be required to make a return of their property subject to the four mills State Tax.

Securities of corporations of other states not registered or doing business in Pennsylvania are subject to this tax, which in the opinion of counsel is computable on the actual or market value and not on the par value. For example, \$10,000 par value of bonds costing 100 in 1917 would have been taxable that year at par, the four mills tax amounting to \$40, but should these same bonds be now worth 80 the tax would amount to \$32. In view of the discount at which practically all securities now sell the importance of proper valuation for taxable purposes may readily be seen.

We shall be glad to furnish quotations on any securities showing the value at which they should be returned for taxation.

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