



LEBANON, Pa., is a prosperous community, with as many (or more) big manufacturing and business enterprises as any other city of its size in the United States.

WE INVITE YOU TO LOCATE HERE ADDRESS: LEBANON CHAMBER OF COMMERCE, LEBANON, PA.

PARTNER WANTED Twenty-five thousand dollars. Established wholesale coal business. Principal only. C 129, Ledger Office.

MANAGER FOR THE LOCAL OFFICE. THIS OFFICE IS ONLY FOR A MAN WHO IS BIG ENOUGH TO TAKE A Sizable ORGANIZATION AND BRING IT UP TO A HIGH STANDARD. REPLY IN STRICT CONFIDENCE TO C 118, LEDGER OFFICE.

South Jersey Gas, Elec. & Traction Co's 1923 Waterloo, Jersey Falls & Northern, 5% 1916 Pacific Fruit Express Equipm., 7% Canadian Pacific Equipm., 6% Southern Pacific Equipm., 6% Louisville & Nashville Equipm., 6% SAMUEL K. PHILLIPS & CO. Members Philadelphia Stock Exchange 307 CHESTNUT STREET

NEW YORK BOND TRANSACTIONS

Table of New York Bond Transactions with columns for bond names, prices, and yields.

CURB TRADERS IN TROUBLE

Property Owners, in injunction, declare "Outside Market" a nuisance. New York, Sept. 9.—Brokers who failed to follow the New York Curb...

LEATHER MARKET STEADY

Demand is for Colors and Better Grades—Staple Lines Firm. The leather market is steady and shows improvement in volume of sales...

INDIA CUTS WHEAT PRODUCTION

Washington, Sept. 9.—According to a telegram received by the Department of Commerce from its representative in India...

LONDON STOCK MARKET

Grand Trunks Feverish—Some Industrial Firm—Rubbers Sag. London, Sept. 9.—Grand Trunk shares were feverish again on the Stock Exchange today.



Treasury Building, Washington

FEDERAL RESERVE RATIO

Washington, Sept. 9.—Ratio of total reserves to net deposits and Federal Reserve Bank notes for the entire system as of September 7, 1921, compared with previous dates...

LOCAL MINING STOCKS

Table of Local Mining Stocks with columns for stock names, prices, and changes.

NEW ISSUES

United States Treasury Three-Year Notes Series "B" 5 1/2% Dated September 15th, 1921—due September 15th, 1924

BANK INCREASES CAPITAL

New York, Sept. 9.—According to a certain date of increase of capitalization, filed with the Secretary of State of Connecticut...

PHILA. FEDERAL RESERVE BANK

Table of Philadelphia Federal Reserve Bank resources and liabilities.

COMMERCIAL TRUST COMPANY

Member Federal Reserve System CITY HALL SQUARE PHILADELPHIA

NEW ISSUE

\$3,500,000 Standard Gas & Electric Company Secured 7 1/2% Sinking Fund Gold Bonds

To be dated September 1, 1921. Redeemable as a whole or in part at the option of the Company upon 60 days' notice at 107% and interest prior to September 1, 1926...

The New York Trust Company, Trustee. From a letter signed by Mr. Arthur S. Huey, Vice President of the Company, the following salient features are summarized:

Company—Standard Gas & Electric Company and its subsidiary companies constitutes one of the largest public utility and management organizations in the United States.

Collateral Security—These \$3,500,000 Secured 7 1/2% Sinking Fund Gold Bonds, to be due September 1st, 1941, will be a direct obligation of the Company.

Earnings—The annual net revenue from collateral to be deposited is \$1,402,000 or over five times the annual interest charges on these \$3,500,000 Secured 7 1/2% Sinking Fund Gold Bonds.

Sinking Fund—Trust agreement will provide for sinking fund of \$300,000 per annum for the first three years commencing December 1, 1921...

Equity—These \$3,500,000 Secured 7 1/2% Sinking Fund Gold Bonds and \$6,500,000 Convertible 6% Bonds due 1926 are senior to \$8,790,650 unsecured Notes due 1935...

All legal matters pertaining to this issue will be subject to the approval of Messrs. Cummins, Roemer & Flynn of Chicago and Messrs. Winston, Strawn & Shaw of Chicago.

PRICE, 94 and Interest, to Yield over 8.10% Federal Securities Corporation Chicago

H. M. Byllesby & Company Chicago Hambleton & Company 302 Franklin Trust Bldg., Philadelphia

IMPROVEMENT IN WOOL MARKET

Boston, Sept. 9.—The Fundamental Bulletin for the wool market will say: "There has been a noticeable improvement in the wool market during the last week and fairly considerable weights of fine and medium grades of wool are reported to have been sold at fully firm prices."

MEMORANDUM

Continued liability on bills purchased for foreign correspondents, week of September 7, 1921: \$2,729,226; previous week, \$2,903,552.

NEW ISSUE

\$1,070,000 City of Memphis, Tenn. Municipal 5%, 5 1/2%, 5 3/4% and 6% Bonds

Due serially 1923 to 1961, inclusive. Principal and semi-annual interest payable in New York City or Memphis. Coupon bonds in denomination of \$1,000.

Exempt from all Federal Income Taxes (both normal and surtaxes)

Memphis, with a population, according to 1920 census, of 162,000, is located in the heart of the Mississippi Valley. It is the largest and most important city on the Mississippi River between St. Louis and New Orleans...

Maturities and Yields 1923 to 1924 yielding 5.80% 1931 to 1935 yielding 5.60% 1925 to 1930 yielding 5.70% 1936 to 1961 yielding 5.50%

Complete information on request.

Harris, Forbes & Company Pine Street, Corner William, New York Widener Building, Philadelphia

Harris, Forbes & Company Incorporated Harris Trust and Savings Bank Bond Department Chicago