

EBANON, 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.

your business is Τf languishing through unfavorable location, insufficient help, high taxes or want of proper municipal advantages, investigate the City of Lebanon.

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

AN ESTABLISHED. PROGRESSIVE HOUSE, DEALING ONLY IN LISTED SECURITIES, WANTS A

MANAGER

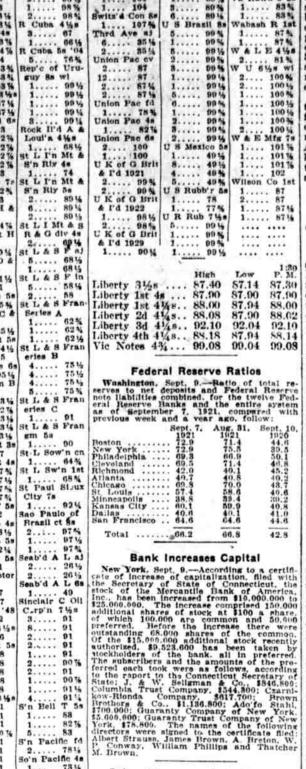
C 118, LEDGER OFF:CE

SAMUEL K. PHILLIPS & CO. abers Philadelphia Stock Exchange 507 CHESTNUT STREET

NEW ISSUE

TR ITS LOCAL OFFICE. THIS PENING IS ONLY FOR A MAN WHO BIG ENOUGH TO TAKE A SMALL GANIZATION AND BRING IT UP (A HIGH STANDARD, REPLY IN RICT CONFIDENCE TO

NEW YORK BOND TRANSACTIONS



Prices Heavy on Paris Bourse

Paris, Sept. 9.—Prices were heavy on the Fourse today. Three per cent rentes, 56 france 55 centimes; exchange on London, 49 france 45 centimes; 5 per cent loan, 81 france 45 centimes. The dollar was quoted at 13 frances 27 % centimes.



CURB TRADERS IN TROUBLE Property Owners, In Injunction, Declare "Outside Market" a Nulsance New York, Sept. D.—Brokers who failed to follow the New York Carb indoors, but who have continued to trade in stocks in the open air on Broad street, delighting sightseers with their sign language, are defendants in a suit broads the stocks in the stock of the stoc 1..... 83% 1..... 83% Abash R 1st brought by abutting property owners, on file in the Supreme Court today. The plaintiffs, who set forth that the value of their property aggregates more than \$13,000,000, ask for an injunction, as-serting that the open-air market is a 100 % 100 % nuisance, interfering with the rights of realty owners and the public. For years, the curb market had been the teature of the Wall Street district

for tourists, but a year or so ago an expensive building was erected and the market was supposed to go indoors. According to the plaintiffs, however, at least 300 brokers are still trading in the open air and they have formed an association. Mfg 7s 101%

LONDON STOCK MARKET

Grand Trunks Feverish-Some In dustrials Firm-Rubbers Sag London, Sept. 9. - Grand Trunk shares were feverish again on the Stock

Low P. M. Exchange today. The quotations were \$7.14 87.30 nominal, and they moved upward and \$7.90 87.90 downward. The decision of the Arbi-\$7.94 88.00 tration Board, which declared the pref-\$7.94 88.00 tration Board, which declared the pref-\$7.94 88.00 tration Board, which declared the pref-\$7.94 88.14 Generally the markets were stale, and \$90.04 99.09 the actual in the house more more than \$1.90 \$

the attendance in the house was small, many brokers remaining away for over the week-end. Alterations in the oil

section were narrow and mixed.

Transport and Trading was 4 31-32 and Mexican Eagle 5 1-16. Some industrials were firm. Hud-son's Bay was 6. Rubbers sagged, but they were idle. The gilt-edged list con-tinued to be maintained, but was with-out feature. French loans were dull

were quiet. Home rails also were hard. were professional.

Crescent lidway lizpah Extension fontana corth Star tescue Eula Tonopah Extension West End West Tonopah .91 DIVIDE STOCKS Allied Divide

Amparo United

Alma, Silver Emma, Silver Eureka, Crossug Eureka, Holly

Hecla Holly Mother Lode Nevada Hill Nevada Wonder Success Tecopa Mining Wille Caps Willert

ber 7 fol

old and gold cor-

tificates o i d settlement fund. Federal Re-serve Bank

U. S. bonds and notes U. S. certificates of Indebtedness.

One year certifi-cates (Pitiman Act) All other

Total earning

eral Reserve Bank

tion Federal Res. Bank notes in circula-tion (net Hability). Deferred availabil-

All other lightli-

LIABILITIES

Bank premises

und auninst

......

RESOURCES Sept. 7

42.8

and unchanged. Dollar descriptions improved, bu

Argentine rails gained ground on re-buying. Kaffirs were firm, but dealings

LOCAL MINING STOCKS TONOPAH STOCKS

Cash Boy Jim Butler MacNamara MacNamara Midway

Belcher Belcher Extension 3en Hur Brough Divide Divide Extension Divide Cons Divide Cons ast Divide

The leather market is steady and shows improvement in volume of sales, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co. Glazed kid manufacturers are fast approaching pre-war produc-tion. The demand continues for colors and better grades, but staple lines are selling in larger amounts taple lines are

selling in larger amounts. The manu-facturers say they have received sub-stantial orders for standard boots, while stantial orders in grief standard boots,

material, there appears to have been but little change in the amount of work done and collections are reported slow. "The wholesale leaf tobacco market while oxfords in special styles are in

LEATHER MARKET STEADY Demand is for Colors and Better Grades—Staple Lines Firm

capped for want of capital and prices of tobuccos. The local re-

lections still continue slow. "Sugar is dull and with little de-mand, owing to fruit crop failure and a further drop in price is anticipated."

India Cuts Wheat Production

while oxfords in special styles are in demand. There is little change in the chemi-ral market. The retail drug business is fair, but the sale of crude drugs to manufacturers is slow. A fair demand exists for dyestuffs. Prices are about normal. The paper market shows little coming in small lots to meet immediate



Treasury Building, Washington

NEW ISSUES

United States Treasury

Three-Year Notes

Series "B"

5½%

Dated September 15th, 1921-due September 15th, 1924

One-Year Certificates

5¹/4%

Dated September 15th, 1921-due September 15th, 1922

Six-Month Certificates

Standard Gas & Electric Company Secured 75% Sinking Fund Gold Bonds

\$3,500,000

To be dated September 1, 1921

Redeemable as a whole or in part at the option of the Company upon 60 days' notice at 107½ and interest prior to September 1, 1926 and thereafter at ½% less for each succeeding year. Interest payable semi-annually March 1st and September 1st in New York or Chicago. Principal payable in New York.

Coupon Bonds in denominations of \$1000, \$500 and \$100 with the privilege of registration as to principal only.

Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Pennsylvania four mill tax refunded upon application to the Company.

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. The utilities are mainly electric and gas. properties serving a population of approximately 2,135,000 in 533 communities including Minneapolis, St. Paul, Louisville, Tacoma, Mobile, Oklahoma City, San Diego, Stockton and other important cities. Only 31/2% of the Gross Earnings are derived from traction service.

Collateral Security - These \$3,500,000 Secured 71/2% Sinking Fund Gold Bonds, to be due September 1st, 1941, will be a direct obligation of the Company. Pledged as part collateral security for these bonds will be the entire authorized and outstanding capitalization of the Byllesby Engineering and Management Corporation, including contracts of that company, extending beyond the life of these bonds with the public utility subsidiaries of the Standard Gas & Electric Company -these contracts covering the management and the supervision of the operation and construction of their properties. These services are indispensible to the public utility subsidiaries, and the charges of such services are included in operating expenses and property accounts of the public utility subsidiaries. The charges for these services in the past five years have averaged an amount in excess of the present \$300,000 annual sinking fund requirement and the annual interest requirement/on these \$3,500,000 bonds. There will also be deposited as additional collateral security \$2,019,000 face value Bonds and Notes and \$4,912,800 par value dividend-paying Preferred Stocks of companies in which Standard Gas & Electric Company has investments. The total appraised or market value of the securities to be deposited is in excess of \$8,700,000.

Purpose of Issue-The proceeds from the sale of these \$3,500,000 Bonds will provide funds toward the payment of \$3,107,500 7% Convertible Sinking Fund Notes due November 15, 1921. The Company has deposited cash to pay the \$620,000 7% Collateral Trust Notes due September 1, 1921.

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 71/296 Sinking Fund Gold Bonds. The net revenue of the Company is in excess of 2.6 times the annual interest charges on the total funded debt of the Company, including this issue. Approximately 98% of the earnings of the Company are derived from the Company's holdings of public utility securities.

Sinking Fund-Trust agreement will provide for sinking fund of \$300,000 per annum for the first three years commencing December 1, 1921, calling for deposit with the Trustee of \$25,000 on the first of each month. Commencing December 1, 1924, Sinking Fund payment will be \$160,000 per annum on a guarterly basis. Sinking Fund monies are to be used for the purchase of Bonds of this issue at lowest prices tendered up to the redemption price. Total cash payments to the sinking fund will exceed before maturity the total present issue of \$3,500,000 bonds.

Equity-These\$3,500,000 Secured 71/2% Sinking Fund Gold Bonds and \$6,500,000 Convertible 6% Bonds due 1926 are senior to \$8,790,650 unsecured Notes due 1935, \$12,667,400 Preferred Stock regularly paying 8% cash dividends and \$12,679,550 Common Stock. The present market value of these junior securities is in excess of \$18,000,000.

All legal matters pertaining to this issue will be subject to the approval of Messrs. Cummins, Roemer & Flynn of Chicago and Messers. Winston, Strawn & Shaw of Chicago. The accounts of the Company are audited annually by Haskins & Sells, Certified Public Accountants.

We offer these Bonds for delivery when, as, and if issued and received by us.

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

The information contained herein is derived from sources which we regard as reliable, and all statements in this advertisement are based upon such information

