Tax Free

Pennsylvania Municipal Bonds

at vice

Income from Municipal Bonds is Exempt from all Federal Income Tax No Certificate of Ownership is Required

\$20,000 Commonwealth of Pennsylvania 41/4s, Series "A" Due July 1, 1939 @ 93.46 & interest to net 4.80 per cent.

\$25,000 Commonwealth of Pennsylvania 5s, Series "B" Due August 2, 1951 @ 1021% & interest to net 4.84 per cent.

\$80,000 City of York, York County, School District 51/28

5,000	due	September September September September	1;	1928 1929	88	102.33 102.60	\$10,000 due September 1, 1931 @ 103.10 10,000 due September 1, 1932 @ 103.34 10,000 due September 1, 1933 @ 103.56 20,000 due September 1, 1934 @ 103.77	
-------	-----	--	----	--------------	----	---------------	--	--

Prices: To Net 5.10 Per Cent.

\$646,000 Mercer County Road 51/2s

\$63,000 due August		100.69	\$40.000 due August 1, 1937 @ 102.68	
16,000 due August	1, 1925 @	100.89	43,000 due August 1, 1938 @ 102.79	
26.000 due- August	1, 1926 @	101.09	57,000 due August 1, 1939 @ 102.89	
16.000 due August	1, 1927 @	101.27	4,000 due August 1, 1940 @ 102.98	
26.000 due August	1, 1928 @			
3.000 due August				
12.000 due August				
25.000 due August				
37.000 due August				
40.000 due August			47,000 due August 1, 1946 @ 103.46	
19.000 due August			33,000 due August 1, 1947 @ 103.52	
18,000 une August	1, 1930, @	102.57	1,000 due August 1, 1950 @ 103.70	

Prices: To Net 5.25 Per Cent.

\$28,000 City of Butler, Butler County, Main Street Viaduct 5s

\$2,000	due	January	1,	1936	\$6,000	due	January	1.	1942
1,000	due	January	1,	1937			January		
		January					January		
6,000	due	January	1,	1941			January		

Price: 100 & Interest, to Net 5 Per Cent.

\$29,000 Cambria County Road & Bridge 51/2s

\$10,000	due	July	15,	1924	a	100.78	Ł	interest
11,000	due	July	15,	1925	a	101.03	*	interest
8,000	due	July	15,	1928	ě	101.71	æ	interest

Prices: To Net 5.20 Per Cent.

\$5,500 City of Philadelphia 31/2s, Fully Registered \$5,000 due July 1, 1931 @ 88.46 & interest \$500 due July 1, 1934 @ 85.92 & interest

Prices: To Net 5 Per Cent.

\$3.000 City of Bradford, McKean County, School District Building 41/28 Due April 1, 1923 @ 97.80 & interest to net 6 per cent.

\$3,000 City of New Castle, Lawrence County, Improvement 41/4s Due July 1, 1931 @ 92.40 & interest to net 5.25 per cent.

\$2,500 Borough of Uniontown, Fayette County, 4s Due May 1, 1928 @ 93.04 & interest to net 5.25 per cent.

\$2,000 Borough of Dunmore, Lacka wanna County, School District 41/28 Due September 1, 1928 @ 95.09 & interest to net 5.35 per cent. Accrued Interest to Be Added Wherever Omitted,



	Adams Exp 4	SAIES IN \$10 Chicago Mil &	00] 1 96%	N Y Cent'l 6 1 935 3 935	5 57% 15 57% St L & S Fr	U K Grt
1	m'n Arr'e &	St P cv 5s 1 66 Chi Rwy's 5s	1 96%	Ser. 034	Series A 14 62%	w L.q. 15
	2 96%	CRIAP te	13 96%	1 103	I 4 62%	5
	1 96 1/2	15 69 4 Chicago Union	4 9616	& Pwr 4a	1 62% St L & S Fr	U K Gt
	1 78 mn T & T 5s	Sta ct 6%s	2 9614	N Yk Light E	I Series B	2
1	2 80% 8 87	Choo Okla & Gulf 5s	6 96% Gove't F R 88 1 100%	2	1 75% 1 75% Bt L & B Fr	2
Ι.	2 87	B 82% Chile Cop'r 6s	8 101	Hart'd 6s 34	Series C - 2 90%	2
	1 100 4	1 1	1 1 100%	New York O & West'n 4s	St L Sow'n cn 1 65	
1	rmour 4%s		2 100% G Nthn Rly 7s	1 62	2 65%	
	1 82%	1 48% 8 48	1 100.00	1 96	St L Sw'n 1st St L Sow'n 5s	U'd R'ds
	TAS Fe 4	City of Bergen Sa reta	8 102%	1 79%		
	1 78%	1 100 ½ 1 100 %	1 1 10214	4 79	4 67 Sao Paulo of	1
	5 78%	1(sale)100 5 100% City Berne 8s	2 102½ 1 102%	Tel'e 7s	Brazil et Ss	8 1
11	cv 4s '60	B 101 %	6 102%	1 102% N Pacific R 4s	9 975	3 1
	1 85% T & S Fe A	City Bord's 6s 1 83%		Oregon S L 4.	Seab'd A L al 1 254	3
	Div 4%8	5 83% 14 84 City of Copen-	8 67 1/2 2 67 5/2	3 881/2 Oregon S L 5s	1 26 % 2 26 % Sinclatr C Oil	U S Mexic
	ct 6148	hagen 514s	6 48%	Oregon S L 6#	Corp'n 75s	C S Mexic
в	1 102 alt & Ohio ev	8 81 ¼ 7 81 ¼	01 4314	5 90% Pac G & E 58	9 91.84	
	1 71% 6 71	1 80% 5 81% Cty Mars's 6s	2 4814		S'n Pacific fd 1	
в	alt & O 3%s 5 87	Cty Mars's 6s 2	O Jt Bds 5s 12 84	Pao T & T 5m 1 875	S'n Pacific 4s	1
B	alt & Ohio 4s	City Zurch 8s 1 102	1 84 1/2 Tils Steel 4 1/4 st			0 8 K000
в	9 71	1 102 Colo & S'n 4s 10 85	16 83 14		S'n Pac cv 4s	1
	2 92%	C Tab & R 6s	I M Marine 6h	2 89 4	S'n Pacific 5s 1 92	U S Rub
	1 92%	CI'd Cin Ohi &	1 78	1 89% Penna R 6%#	8'n Pacific 5s 1	2 1 U d S Stee
B	alt & Ohio S W'n 3%s	St Lo 6s 2 98 Cons'd Gas 7s	5 86	1 100%	10(sale) 58%	5 I 2 I
1	5 84 ell Telephone	1 101%			28 59	parts 1
	of Pa 7s	1 101%	1 88	Penna R R 78	Suth'n Rly 5s 1 85% Stand'd Oil of	G
	1 105	5 101%	6 72	1 104	Stand'd Oil of Calif 8s	VarC Ch
B	2. 1054	4 101% 5 101% Cuban A S 8s 1 99% Cum T & T 5s	1 95%	4 104 % Pere Marg 55	4 104	Va-C Ch Va Railw
10	1 98%	1 80	K Belg'm 715s	2 82% Pub Ser Cp'n	4 104 Swit'd Con 8s	1
R	2 100	1 85 % Den & R G 4s	8 103%	Mr. fand for		4 6
1 .	9 13	2 67 5 67 %	2 103 %	Reading Co 4s	1 107% 1 107% 1 107% Tex & Pac 1m	1 West'n N
	14.s rcts	Det Edi Co 6s 1 90%	101 %	Reading Co Jy Ctl Col 4s	2 80 1 80	Pa R R 1 8
C	anad'n N 7s	Dom Rep'c 5* 10 79 %	2 101 14	2 79% Rep Chile rcts	Third Ave al 2 87	Wn Pacific 2
	2 104% an'l of Ga en	Do Canada'29	7 101 1 101	1 98%	1 87 2 37 14	1 8
1	1 87	4 94	1 101 Kingdom Den-	1 99	1 38 Third Ave 4s	W Union
	2 98	D de Nemours Pwdr 7 %s	1 10314	1 76% Rep'c of Uru-	_2 62%	W U 6%
1	1 Leather 5*	8 98% 1 98%	1103 1103 ¼	suy 8s w1.	Co ct 61/28	1
1	1 79%	Dug Light 6s 8 99%	way ct Ss	1 99%	5 96% 1 96%	4 1
	'op'r 8s	Erie Gn1 Lien 5 43%	1 104 %	St L & S F al	Union Pac 68 3 100	WAE M
		Gen'l Elec 58	Lack Steel '50 1 76		U K Ort Brit	2 1
		Gene'l Elec fis	L E & Wn 1st	St LASF In	& I'd 1921 5 99%	$ \begin{array}{ccccccccccccccccccccccccccccccccccc$
C	2	6 101% 2 101%	L & Myers 58 1 85%	1 58	3 99% 1 99%	
C	1 46%	Goodyear Tire	Mex Pet'm 88			
	1 80% B & Q 6%	1 101%	Mid S & Or 5a	Liberty 31/28		Low 1 87.28 81
13	2 1024 2 102	3 101% 5 101% Gove't French	Min st P & S	Liberty 1st 4 Liberty 2d 4	1/48 . 88.00	88.00 8 87.96 8
	1 102%	R 7%s rcts 2 96%	1 100 3 100	Liberty 3d 4 Liberty 4th 4	48 92.14	92.06 93
1	0 102%	5 96% 1 96%	10 100	Vict'y Notes	4% \$ 99.08	88.14 8 99.04 9
C	ht & W I 4s 452%	2 9814	1 100 10 100			- 1
1	1 53	1 96%	Mo Pacific 4# 1 54		ROAD EARN	
5	t P cv 4%s	10 96%	Mont Pwr 5s 2	NEW YORK.	CHICAGO AND rter Ended Jun	e 30
	1 65 % 3 65 %	6 961/2	N Y Ctl 341 5 68	Gross	1921	Inc
8	tP am 4%s	10 96%	N Y Cil en 4s 2 72	Net after ta Total income Surplus afte	1.189,4	57 12
-	0 77	10 96%		Decrease.		
r						

AMERICAN AVIATORS OFFER BUSINESS NOTES TO AID SPAIN IN MOROCCO

offered their services to Spain.

Melilla, Sept. 13.-(By A. P.)-Oc

cupation of Suk-El-Arabaa has been ef-fected brilliantly without Spanish

flight.

The firm of Bastian & Davis, women's outfitters, at Fifteenth and Walnut streets, has leased the properties at 111-13-15 South Thirteenth street, and will open business there next month.

5754 5754 5754 5 7575 5 7575 The reopening of the schools has had a marked effect upon ribbon manufacturers for now assin. after a lull of over two months, they are busying themselves sup plying the hair-ribbon needs of the little girl pupils. 2.... 5.... 62 14 15..... 90 62 15 U K Gt Br 8 Fr & Fd 1987 15. 90 U K Gt Brit And and a second second

The popularity of sliver belt buckles as great as it was a year ago, and fo that reason manufacturers are designing ne ones every day. The latest to make its a pearance in the local market is a buck through which the belt cannot slip, i matter how hard it is tugged.

The humid weather, while not spelling ruin for woolen manufacturers, retarded business to a very great extent. Virtually all the clothing manufacturers placed their fail orders with woolen houses when the lines were ready, and while that meant fair business for the mill owners they have not had any duplicate orders since. 'd R'ds San F eqct 4s

27 % 28 27 % New things for table decoration are in Venetian miass made from old designs in candlesticks, computes, etc. They come in blue, in soft shades which look to be pale yellow or just old miass, and different pieces are decorated with little designs of flowers or fruits in colors. S Brazil 8s 100 100 100

losses, it is announced in an official statement issued here relative to the The upset condition of the gray goods market, which was brought about by the bigh leap of raw cotton last week, is steadily righting itself. Vesterday was the first day since the upheaval that dealers in the un-finished cioth put prices on their goods and offered them for sale. 100 100 offensive begun yesterday. Melilla was a hive of enthusiasm yes-3 Mexico 4s terday, with the troops leaving for the front crying "Viva Spain, Viva King Alfonso." General Berenguer, the Spanish High Commissioner, placed a 5.... 50% 504

DIVIDENDS DECLARED

vessel at the disposal of newspaper cor Famous Players-Lasky Company, quarterly \$2. payable November 1 to stock of record October 15. respondents so they could follow nava operations, which were carried out in conjunction with the military offensive.

Tonopah Mining Company of Nevada, 5 per cent, payable October 21 to stock of record September 80. S Rubb'r M 78%

07% Wabash R Ine

80 S.... 86 al Wn Pacific 1st

62% W U 6% w1 r Oll 1... 100% 1004

Raw Sugar Market Quiet

New York, Sept. 13. — The raw sugar mar-het continues quiet and steady at about 4% c. c. i. f. Moderate amounts of Porto Ricov are said to be available at that level, but refiners are showing little interest at the present time. The Cuban Sugar Firance Committee maintains its price at 8% c. c. 1 f. The only sais reported on Monday was i to at 11,500 here. San Domingos affoat a WAEM 78 102 % 1025) 1025) 1025) 1025) Committee maintains its price at 8% c. c. i. f. The only sais reported on Monday was a lot of 11,500 bass. San Domingos affect at 2% c. c. i. f. equal to 4.75c. duty paid. to the American Sugar Refining Company. Im-portations included 20,000 bass San Do-mingos to the American Sugar Refining Com-pany: 30,000 bass Porto Ricos to the Federal Sugar Refining Company, and 412 bass Costa Ricas consigned to an importer. The local refined market is quiet, with refiners' list prices raising from 5.400 to 5.55c, less 2 per cent for cash for fine graniated.

United Drug Passes Dividend

Boston, Sept. 13.—The United Drug Com-pany has passed the duartery dividend of \$2 per share, due at this time. The com-mon stock was put on an \$8 anrual dividend basis in March of 1920; prior to that time it had been on a \$7 basis. The quarterly div-idend of 1% per cent on its first preferred stock was declared, payable November 1 to stock of record October 15. Regular quar-terly dividend of 1% per cent was also de-clared on the second preferred stock, payable December 1 to stock of record November 15.
 1921
 Increase

 1.632.559
 \$1.064.266

 1.182.540
 389.945

 1.189.457
 *128.550

 652.958
 *172.133



tories, handkerchief factories, silk mills, hosiery and underwear mills, cigar factories, paper box factories, creameries, ice cream manufactories, chemical plants, etc.?

Other industries will find a hearty welcome.

We invite you to locate in Lebanon.

ADDRESS

LEBANON, PA.

BOUGHT-SOLD-QUOTED

U. S. Treasury

Certificates

SECURITIES DEPARTMENT

COMMERCIAL TRUST

COMPANY

Member Federal Reserve System

City Hall Square, West

Spruce 8200

LEBANON CHAMBER OF COMMERCE

15 U S Rubb'r 58
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845
1.... 7845<

All Issues

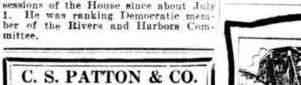
CONGRESSMAN TAYLOR DIES

Arkansas Democrcat Was on Rivers

and Harbors Committee Washington, Sept. 13.-(By A. P.)-Representative Samuel M. Taylor, of Arkansas, died at his home here today, after an illness of several weeks with pleurisy and pneumonia. Mr. Taylor, who was sixty-nine year of age, had been in declining health for several months and had not attended

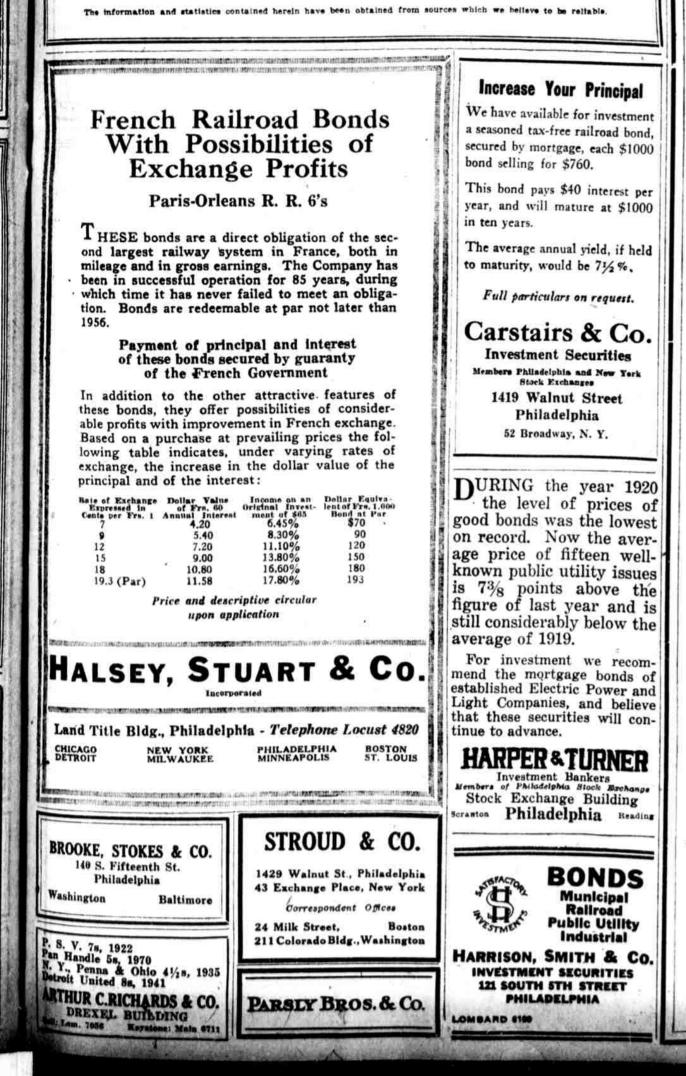
BANKERS

Successors to SAILER & STEVENSON Bonds and Stocks bought and sold Members Phila. Stock Exchange





The making of a supe rior product is the result of knowledge gained through the crucible of experience. Our more than twenty years of



THE AUTOCAR COMPANY 6% SERIAL GOLD NOTES

\$1,500,000

optember 1, 1921. Due, in Series of \$250,000, December 1, 1921, and Quarterly Thereafter

otes in the denomination of \$1,000. Callable as a whole, or by series, on thirty days' notice at 101 is and interest. Interest payable December 1st, 1921, and quarterly thereafter without deduction of normal Federal Income Tax up to 2%.

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS

Girard Trust Company, Trustee

We summarize as follows from a letter of David S. Ludlum, Esq., President of the Company:

- The Company was incorporated in Pennsylvania in 1899, and is engaged, at Ardmore, Pa., in the manufacture and sale of commercial automobile trucks of $1\frac{1}{2}$ to 5 tons capacity.
- Over 90% of the Company's output is sold direct to customers through its Branch Sales and Service Stations, which are located in thirty-one cities.
- Over 25,000 Autocar trucks are in use by more than 8000 owners.
- The Company's balance sheet as of June 30, 1921, shows quick assets of \$6,012,826.28, against current liabilities of \$3,338,847.23. As the proceeds of these notes will be used to reduce present current liabilities, this issue will not materially increase the debt of the Company.
- Inventory at Factory and sundries at Branches are carried at cost or at market prices, whichever is the lower. Cars and parts at Branches are carried at the same valuations as at Factory plus freight.
- The Company has reduced liabilities \$916,325.16 during the first six months of 1921 and plans to pay these notes as they mature through the liquidation of present inventories at Factory and Branches.

The Indenture securing these notes will provide that

The Company shall maintain quick assets equal to not less than 150% of the amount of its current liabilities, including the principal amount of these notes outstanding, and any First Mortgage Bonds maturing within six months. Cash, notes and accounts receivable shall equal not less than 50% of the face

amount of these notes outstanding. No mortgage shall be placed on any of the present property of the Company

or its subsidiaries, excepting an improvement mortgage on the property at Newark.

- The annual net factory sales have grown steadily from \$1,017,052 in 1909 to \$11,266,690 in 1920; sales for the first six months of 1921 were \$4,486,038.
- Annual net earnings for the past three calendar years have averaged over \$896,000 after allowance for depreciation, but before interest and Federal Taxes. Owing to the general readjustment in values, operations for the first six months of 1921 show a small loss. Since April, 1921, however, the Company has been making an operating profit. The management anticipates that earnings for the year as a whole will be reasonably satisfactory.

The Company's capital stock is \$5,061,800. Cash dividends of not less than 10% upon the amount of stock then outstanding have been paid during each of the last five years, in addition to stock dividends. 3% in cash has been paid for the first six months of 1921.

The books of the Company have been regularly audited by Messrs. Lybrand, Ross Bros. and Montgomery. Legalities in connection with this issue of Notes are subject to the approval of Messrs. Henry, Pepper, Bodine and Stokes, and J. Howard Reber, Esq., counsel for the Company, and of Messrs. Roberts, Montgomery

SUBJECT TO PRIOR SALE WE OFFER THE ABOVE NOTES MATURING AS FOLLOWS

				yield	20	September December	1, 1,	1922, 1922,	to to	yield
--	--	--	--	-------	----	-----------------------	----------	----------------	----------	-------

Montgomery & Co., Inc. 133 South Fourth St. Philadelphia

Redmond & Co. Broad and Sansom Sts. Philadelphia

Brown Brothers & Co.

Fourth and Chestnut Sts.

Philadelphia

All information and statistics have been obtained from sources which we believe to be reliable and accurate, but they are not guaranteed.

successful effort is rewarded by recognized eadership.

McClintic-Marshall Company Ceneral Offices: Pittsburgh, Pa. Philadelphia, Morris Bldg. York Chicago San Francisc

McClintic-Marshall Steel Bridges & Buildings



VICE PRESIDENT

Coolidge says: "He who puts money in a bank improves his own condition, benefits his community and becomes truly a pillar of the State."

He might have added: He who is saving money is going up hill. He who is not saving or is spending even a little more than he is earning is going down hill.

Open a Savings Account today with

NORTHERN TRUST COMPANY

and begin going up hill.

You may withdraw up to \$100 at any time

Without Notice

E.W.ClarksCo.

BANKERS

Dealers in

Investment Securities

Hembers New York and Philadelphia Stock Exchanges

321 Chestnut St., Philad