

PENNSYLVANIA RAILROAD 6% Equipment Trust Gold Certificates Due Serially 1928 to 1935 "Phila. Plan" Prices to Net 5.80% Biddie & Henry 104 SOUTH FIFTH ST.

LIST INCLINED TO TAKE THE UP TACK

Most of Operations Were Apparently Aimed Against the Short Interest

New York, Sept. 29.—Today's stock market had a much better tone and the whole list showed an inclination to work higher. This was brought about without any material expansion in the volume of dealings, which contained limited and restricted almost exclusively to the professional.

After having fallen in the three preceding sessions to rather disquieting levels, the bulk of the outstanding short commitments, in fact, were being liquidated. The bear contingent evidently believed it the better part of wisdom to cover up the bulk of the outstanding short commitments, in fact, were being liquidated.

There were no positive changes noted in the price of any of the fundamental securities. As a matter of fact, there were a few independent news of some sort that from the additional favorable dividend earnings and the favorable general economic conditions.

During the morning it looked as if another advance was coming along in the bond market, especially among the governments, but the edge was of the movement before midday, yet before the half came the market had again become general, but the edge was of the movement before midday.

The proposed railroad consolidation evidently was not taken very seriously. It was not expected that the plan would have to be decided before the proposition could approach anything near a tangible basis.

Preferred Stocks of Companies furnishing electric light and power yield still larger income, and have no fixed maturity, or are callable at compensating premiums.

We invite inquiry on this or any other investment subject.

HARPER & TURNER Investment Bankers Members of Philadelphia Stock Exchange

E.W. Clark & Co. BANKERS Dealers in Investment Securities

C.S. PATTON & CO. BANKERS

OHIO POWER CO. 7% 1951 HARVEY FISK & SONS, INC. Rare Opportunity

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sale, Div, High, Low, 1.00, Net, Change. Lists various stocks like Adams Express, Air Reduction, Alaska Gold Mines, etc.

Commodity Markets

GRAIN MARKET Chicago, Sept. 29.—Wheat exhibited a better tone. There was a much broader demand in evidence, but most of the buying was credited to short accounts.

LIVESTOCK QUOTATIONS Chicago, Sept. 29.—CATTLE—Receipts: 18,000 head. Heavy and light grade beef steers sold at 20.00 to 21.00.

COTTON MARKET New York, Sept. 29.—A decline of 7 to 24 points in opening cotton prices was attributed chiefly to further heavy pressure and realizing.

BAR SILVER The value of silver was continuing to rise. The market was active and the price was 1.10 per ounce.

NEW YORK COFFEE MARKET New York, Sept. 29.—There was a good demand for December contracts at the start of the morning.

French Bank Statement Paris, Sept. 29.—The Bank of France shows a statement of assets of 151,000 francs.

MINES PROMINENT IN CURB TRADING

National Tin and Boston and Montana Strong—Oils Show Better Tone

New York, Sept. 29.—Mining stocks were prominent in the trading on the New York Curb today, strength being shown in National Tin and Boston and Montana. Glen Alden Coal, which retreated to 30 1/2, was again in demand and advanced to 40 1/2.

Oil stocks, generally, showed a better tone especially the low-priced domestic producers. Midwest Oil preferred was 3 1/2 and Merritt ranged from 9 1/2 to 1 1/2.

STANDARD OILS Standard Oil of Ind. was more active and advanced to 7 1/2.

Table with columns: High, Low, P, 1.30. Lists various stocks like Adams Express, Air Reduction, Alaska Gold Mines, etc.

Paris-Orleans Railroad 6% Bonds

Principal and Interest Secured to the Company by the Guaranty of the French Government

THESE bonds constitute a direct obligation of one of the most important railroads in Europe; a road which has met all its obligations for over eighty-five years.

A conservative investment with speculative possibilities as the dollar value of both principal and income will increase with any improvement in the rate of exchange on Paris.

Write for descriptive circular Hemphill, Noyes & Co. Franklin Bank Building, Philadelphia

United States of Brazil 5% Sterling Bonds

TWO Brazil Government Bonds Payable in Sterling for the Cost of ONE Payable in Dollars. Annual Yield 7.60% to 10.02% Maturity Profit Over 100%

The advisability of purchasing bonds payable in pounds sterling is shown by the following table. The purchaser benefits by any increase in Sterling exchange and the bonds return an annual income of 7.60% at the present rate of Exchange.

Table with columns: With Exchange at, Annual Income, Maturity Value, Profit. Shows values for \$4.00, \$4.30, \$4.86.

Assuming a Price of \$970 per £400. Circular and Price on Request

Refund of Pennsylvania State Tax

Collecting the Pennsylvania State Tax from corporations which have agreed to refund it to their Pennsylvania bondholders is a troublesome process to many, and the benefit of this agreement is often lost through failure to make claim within the time required by the corporation.

We shall be glad to relieve you of as many of the necessary details as possible. If, when paying your personal property tax, you will send a list of all bonds on which you have paid state tax, the amount of tax paid in each case and the numbers of the bonds, we will fill in and mail to you for signature the blanks required in order that you may obtain the refund. You may return the blanks to us and we will forward them to the respective corporations.

We shall also be glad to keep a record of the numbers of your bonds, which in future years will enable us to prepare the blanks on advice from you of the amount of refund claimed.

Tax Exempt in Penna. Free of 2% Federal Income Tax

West Penn Power Company

First Mortgage 7% Bonds, Series "D" Due March 1, 1946

GROWTH OF BUSINESS Calendar Year Gross Earnings Net Earnings

1916 \$3,022,257 \$1,371,917 1917 3,958,754 1,244,837 1918 5,670,767 2,004,637 1919 6,203,109 2,286,792 1920 8,314,220 2,572,063 1921 9,320,331 3,246,028

Particulars Upon Application A. B. Leach & Co., Inc. Investment Securities 115 South Fourth Street, Philadelphia