

Analysis of GREAT NORTHERN RAILWAY CO. A pertinent review of the earnings and future possibilities of this Railroad, with particular reference to its bonds and stock.

CARSTAIRS & CO. Members New York and PHILA. Stock Exchanges 1419 Walnut Street Philadelphia 52 Broadway, N. Y.

October Bond Circular We have just prepared a circular giving particulars of a number of Canadian Provincial and Municipal Bonds now obtainable at prices to yield 6% to 8%.

Wood, Gundy & Co. 14 Wall Street, New York Toronto, London, Etc.

Merger County, Penna. 5 1/2% Roa Bonds Due Serially August 1, 1924 to August 1, 1947

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

WISTAR, CARTER & CO. North American Building Philadelphia announce that MR. ARTHUR J. HICKS has associated himself in their Bond Department

Pennsylvania R. R. Equipment 6s due Jan. 15, 1928 to 1935, incl. Prices on Application

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia

E. W. Clark & Co. Dealers in Investment Securities 321 Chestnut St., Philadelphia

Philadelphia & Reading Terminal Reg. 1st St. Due May 1, 1941

C. S. PATTON & CO. BANKERS 505 Chestnut St. Members N. Y. & Phila. Stock Exchanges

PENNA. TAX FREE SECURITIES PAUL & CO. 1421 CHESTNUT STREET

SECURITIES SHOW IRREGULAR TONE

Few Price Changes After Alternate Display of Strength and Weakness

New York City, Oct. 4.—Trading on the stock exchange today showed a greater degree of irregularity than has been noted in a long period. Some stocks moved up to new high records, while others yielded to new low records.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns for Div., High, Low, Today's Net, and various stock symbols like Adama Express, Alaska Rubber, etc.

FOREIGN EXCHANGE

New York, Oct. 4.—There was a sharp break in Norwegian exchange at the opening of the market this morning, due to that country declining 18 cents.

Philadelphia Markets

WHEAT.—Receipts, 104,573 bushels. Market 4 lower. Late lots in export market 2 1/2 lower.

PHILADELPHIA BONDS

2900 Liberty 1st 4 1/2% 101 1/2 101 1/2 2900 Liberty 3d 4 1/2% 101 1/2 101 1/2

BUTTER, EGGS AND CHEESE

New York, Oct. 4.—BUTTER.—Receipts, 200,000 lbs. Creamery, higher than yesterday.

CRUDE OIL MOVES UP

New York, Oct. 4.—The oil market today showed a sharp advance in prices, due to reports of a shortage of oil in the West.

BANK CLEARINGS

Bank clearings today compared with corresponding day last week.

Unlimited Insurance on Merchandise Accounts

Every manufacturer and jobber insures his stock of goods against fire. Prudence induces him to do so and his creditors insist upon it.

The American's Unlimited Policy of Credit Insurance guarantees to prevent, else pay, bad debt losses beyond the normal.

1920 LOSSES From Fires \$330,853,625 From Failures \$295,121,805

YOU are about as liable to have a loss from a failed debtor as you are from a fire—perhaps more liable.

LONDON GUARANTEE AND ACCIDENT COMPANY LTD. R. A. IRVING, General Agent—Credit Insurance Department

STATEMENT OF The Real Estate Trust Company of Philadelphia

Table with columns for Capital Stock, Undivided Profits, Sinking Fund for Leasehold, etc.

George H. Earle, Jr. President Edward S. Buckley, Jr. Treasurer

GREAT NORTHERN RAILWAY CO. General Mortgage 7% Gold Bonds, Series "A" Due July 1, 1936

Liberty Bonds United Gas & Elec. Corp. 6 1/2% 1941