$1,500,000
Allegheny Pittsburgh Coal Company

Guaranteed Mortgage 8% Sinking Fund Gold Bonds, Series "A"

Guaranteed principal and interest by endorsement by

West Penn Power Company

Due September 15, 1941 **Denominations $1000, $500, $100**

Price, 100 and interest, to yield 8%

Redeemable on any interest payment date at par, plus accrued interest, together with a premium of 10% to March 15, 1922, less ½ of 1% for each year ending March 15 thereafter to maturity. Sinking fund sufficient to retire issue by maturity.

Interest payable without deduction for Normal Federal Income Tax not in excess of 2%. Free of the Pennsylvania four-mills tax

Allegheny Pittsburgh Coal Company, located in one of the world's richest coal areas, and immediately adjacent to the large Springdale Power Plant of the West Penn Power Company, was incorporated in Pennsylvania in October, 1918, and is engaged in mining a very desirable grade of bituminous coal. West Penn Power Company, which has unconditionally guaranteed the principal, interest and sinking fund payments of this issue, organized the Allegheny Pittsburgh Coal Company and owns all the capital stock of the Company excepting Directors' qualifying shares. The investment of the West Penn Power Company in the Coal Company is a very substantial one.

West Penn Power Company located the Springdale Power Plant on its present site because of the accessibility to an abundance of a very excellent quality of coal, and because of the numerous advantages due to this location the Power Company will contract for the entire production of the Coal Company for a period extending well beyond the maturity of this issue. The Springdale Power Plant is one of the principal sources of supply of electric power for the West Penn Power Company and its ultimate generating capacity is designed for an output of from 250,000 K.W. to 300,000 K.W.

These bonds will be secured by:

[a] First Mortgage Lien on all the land, equipment, and all other property now owned or hereafter acquired.

[b] A direct first lien on all the mining rights and leases now owned or hereafter acquired, including mining rights as estimated by independent engineers covering in excess of 31,000,000 tons of unmined coal.

[c] The unconditional guarantee of principal, interest and sinking fund payments by endorsement on each bond of the West Penn Power Company.

[d] Coal purchase contract of the West Penn Power Company with the Allegheny Pittsburgh Coal Company, and all benefits accruing to the Coal Company thereunder.

The mortgage securing these bonds establishes a minimum sinking fund sufficient to retire this issue by maturity.

West Penn Power Company

This Company supplies electricity for light, heat and power purposes in about 300 cities, towns and communities located in the Pittsburgh industrial district, which is considered one of the best fields for power consumption in the United States. The population of all communities served is in excess of 500,000, while the chattered territory exceeds 4,600 square miles.

The average earnings of the West Penn Power Company for the five years ended December 31, 1920, available for the guarantee of these bonds were about $1,127,000, or over 6 times the maximum annual interest and sinking fund requirements. For the twelve months ended August 31, 1921, earnings available for the guarantee were $1,945,638, or over 11 times the maximum annual interest and sinking fund requirements.

These bonds are offered for delivery when, as, and if issued and received by us, and subject to approval of counsel. Temporary bonds or interim receipts, later exchangeable for definitive bonds, will be ready for delivery on or about October 10, 1921.

The above statements are official or are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

Halsey, Stuart & Co., Inc.
Land Title Building
PHILADELPHIA

A. B. Leach & Co., Inc.
111 South Fourth Street
PHILADELPHIA

New York Bonds

[000's OMITTED]

Adams Exp 4s		C & Nwn 6½s		5(sale)	68⅝		
1	68	1	104¼	25	93⅝		
1	68	4	104⅜	1	93⅝		
1	67½	4	104½	3	93⅝		
Am'n Agr'c & Ch 7½s		Chi & Nwn 7s		6	93⅝		
1	96⅝	1	103⅝	4	93⅝		
1	96⅝	Chi Rwy's 5s		2	93⅝		
1	96⅝	2	64	5	93⅝		
1	96⅝	1	64¼	2	93⅝		
2	96⅝	1	64⅜	3	93⅝		
Am Cot Oil 5s		1	64¾	1	99		
1	72⅛	C R I & P 6s		1	93⅝		
A S & R'g 5s		1	70½	10	93⅞		
1	70½	8	70⅝	1	93⅝		
1	70½	1	70⅝	6	93⅝		
3	70½	5	70⅝	20	93⅝		
2	70⅛	1	70⅞	9	93⅞		
2	70⅛	2	70⅝	25	93⅝		
1	70	2	70⅝	10	93⅞		
Amn T & T cll		1	70⅜	16	93⅝		
2	83⅝	Chi U Sta 4½s		6	93⅝		
2	84	8	83½	2	93⅝		
3	84⅛	Chicago Union Sta ct 6½s		8	93⅝		
2	84⅛	1	107½	11	93⅝		
Amn T & T 5s		Chi & W I 4s		23	93⅝		
1	88⅛	2	62⅛	4	93⅞		
3	88	3	62⅛	20	94		
5	88⅛	Chile Cop'r 6s		10	94⅛		
Amn T & T 6s		10	76	9	94⅛		
1	102⅝	1	76⅛	1	94⅛		
10	102⅝	8	76⅛	2	94⅛		
5	102⅝	1	76⅛	1	94⅛		
6	102⅛	8	76⅛	3 (sale)	93⅞		
3	102⅛	5	76⅛	30	94⅛		
1	102⅞	Chile Cop'r 7s		10	94⅛		
3	102⅛	3	66	20	94⅜		
2	102⅛	5	95⅝	40	94⅜		
1	102⅛	City of Bergen 8s rcts		60	94⅜		
10	102⅛			20	94⅛		
1	102⅛	1(sale)	100⅜	3	94⅛		
Amn Rep'c 5s		1	100⅜	38	94⅛		
1	72	City Berne 8s		5	94⅛		
8	71⅞	5	101⅝	5	94⅛		
Armour 4½s		1	101	1	94⅛		
5	82	1	101⅛	10	94⅛		
A T & S Fe 4s		City Bord's 6s		2	94⅛		
1	77⅞	2	84⅛	Gov't F R 88			
8	78	5	84⅝	5	99⅛		
5	77⅞	2	84⅝	3	99		
3	78	1	84⅝	1	99⅛		
5	78	4	84⅝	3	99⅛		
3	78⅛	City Chris'n 5s		2	99⅛		
5	78⅝	10	101½	3	99⅛		
5	78⅛	10	101½	2	99⅝		
3	78⅝	2	101	1	99⅝		
2	78⅛	1	100⅞	8	99⅝		
1	78⅛	1	101½	2	99⅛		
Atch T & S Fe cv 4s		1	101	2	99⅜		
1	73	2	101	1	99⅞		
Atch T & S Fe cv 4s '55		City of Copenhagen 5½s		2	99⅝		
6	72⅝	2	80½	100	99⅞		
Atch T & S Fe cv 4s '60		2	80	1	99⅞		
1	86⅛	5	79⅝	10	99⅞		
A Coast L 4s		1	80	1	99⅞		
8	78⅝	2	80	1	99⅞		
Atlantic Ref'g ct 6½s		City Mars'e 6s		3	99⅞		
2	102½	5	84⅛	1	99⅞		
3	102½	5	84⅛	2	99⅞		
Atlas Pwd'r C 7½s wi		City Paris 6s		2	99⅞		
2	99½	1	99.15	11	99⅞		
1	99⅝	2	99.15	3	99⅞		
Balt & Ohio cv		City Zurich 8s		1	100		
4	70½	1	101½	5	99⅞		
3	70½	1	101⅛	6	99⅞		
1	70½	2	101½	1	99⅞		
2	70½	1	101⅛	3	100		
5	93⅝	C'l'd Cin Chi & St L 6s		2	99⅞		
Col Indus'l 5s		10	99⅞				
1	71	3	99⅞				
3	71	3	99⅞				
Columbia Gas & E 1st sta		9	99⅞				
1	86½	3	99⅞				
1	86	1	99				
C Tab & R 6s		2	99⅞				
1	82½	Granby C M 6s		1	70⅞		
Conn'd Gas 7s		S& P 5s		1	70⅞		
3	102½	1	70⅞				
Cuban A S 8s		Gr'd Trk 6s					
1	99	6	95⅛				
1	99	7	95⅛				
Cuban C S cv		2	95				
4	51⅝	2	95				
5	51	5	95⅛				
8	51	Gr'd Trunk 7s					
15	51¼	1	103⅛				
5	51⅝	10	103⅛				
10	51⅞	G Nth'n R 7s					
2	51⅛	2	103⅛				
8	51⅝	4	103⅛				
16	52	2	103⅛				
5	52⅛	1	103¼				
5	52⅜	10	103⅛				
1	51⅛	2	103⅛				
4	51⅜	1	103⅛				
16	53	4	103⅛				
5	52⅜	5	103⅜				
10	53	12	103⅛				
5	52⅞	1	103⅛				
1	52⅞	Hock'g V 4½s					
10	53	2	73⅞				
3	53	Hud & Man 5s					
5 (sale)	52⅛	1	69				
13	52⅝	2	69				
1	52⅝	10	69				
2	52⅞	3	68⅞				
13	53⅛	1	69				
2 (sale)	52⅞	1	68⅞				
1	52⅞	1	68⅝				
4	52⅝	2	69				
3	52⅞	2	68⅞				
Cuba R Co 5s		Hud & Man 1s					
2	66⅛	3	42⅝				
1	66	9	42⅞				
6	66	2	42⅞				
1	65¾	5	42⅞				
Den & R G 4s		1	42⅞				
1	67½	5	42⅞				
Den & R G 5s		5	42⅝				
1	44⅜	5	42⅝				
Des Moines & Ft D 4s		10	43				
1	44	5	43⅛				
Det Edi Co 6s		Ill Central 4s		2	43		
1	91¼	10	79				
5	91	1	78⅛				
Det U R 4½s		Ill Cen 4s '52		25	88⅞		
2	58½	10	88⅞				
2	57	Ill Cen 4s '53					
5	58⅜	1	88⅞				
D Match 7½s		Int Cem 5½s					
2	105½	1	88⅞				
Dom Rep'c 5s		Int Cem 6s					
3	78½	5	103⅞				
Do Canada 5s		5	103⅞				
5	94⅛	Int Mer M 5s					
2	94⅛	Or Jt R 5s					
2	94⅛	1	84⅛				
1	94	Int Steel 5s					
7	94	10	81				
D Canada '31		1	82½				
1	92⅝	Int'n Met 4½s					
1	92⅝	8	14				
D de Nemours Pud'r 7½s		Int'n Met 4½s					
1	99⅝	5	13½				
1	99⅝	20	13½				
1	99⅝	Interb R T 5s					
2	99⅝	1	50				
1	99⅝	2	55½				
1	99⅝	1	55½				
2	99⅝	10	56				
Dug Light 6s		2	56				
3	95	20	56				
1	95½	10	56				
1	95½	40	56				
1	95½	5	56				
5	95⅝	2	56				
Erie Gen Lien		5	55½				
1	43½	Inter Ave C 5s					
5	43¼	1	71⅞				
4	43	I M Marine 6s					
1	43¼	1	82				
Erie R R cv 4		1	82				
2	38½	1	82				
5	38⅝	1	82½				
1	38⅝	3	82½				
1	38⅛	5	82½				
Erie R R cv 5s		2	82½				
1	43¾	2	82½				
Erie Rly Co 4s		Iowa Centl 4s					
10 (sale)	55⅝	1	30½				
1	55⅞	1	30⅜				
4	55⅞	Jap Govt 1s					
Erie R ext 4s		5	84⅜				
80	84⅞	10	84⅞				
Fisk Rub'r 7s		10	84⅞				
88 rcts		84⅞					
7	90	Jap Gov't 5s					
7	90⅛	2	84⅞				
1	90	Jap Govt 4s					
1	90	1	70				
1	90	1	69⅞				
9	90	1	69⅞				
Gal H & H 5s		1	69⅞				
4	87	Kan C Ft S & Mem 4s					
Gen'l Elec 5s		2	88				
2	88	Kan C & S 5s					
1	88	1	88⅞				
Gen'l Elec 6s		1	88⅞				
1	101	1	88⅞				
Goodrich Tire & Rubr 8s		3	58⅝				
3	103⅛	Kan C & S 5s					
2	103⅜	1	70⅛				
1	103⅛	1	70½				
1	103⅜	1	70½				
1	104	K C T Ry 4s					
1	102⅞	2	74				
2	103⅛	Kan Spring 4					
1	103⅜	Tire 8s					
1	103⅜	2	90				
Gov't French R 7½s rcts		1	99⅜				
1	90⅜	1	99⅜				
1	90⅜	1	98⅞				
1	90⅜	1	99				
1	90⅜	1	99				
4	90⅜	1	99				
1	90⅜	1	99				
2	90⅜	10	99				
Dug Light 6s		2	99				
3	95	20	99				
1	95½	2	99				
1	95½	40	99				
1	95½	5	99				
2	95½	10	99				
5	95⅝	1	99				
10	95⅜	1	99				
1	95½	15	98⅞				
2	95⅝	10	95⅝				
25	95⅜	5	95⅝				

Continued on Next Page

LEBANON
A CITY ON THE MAP

THE "Back-to-the-Farm" advocate finds no idle farms to go back to, in our rich Lebanon Valley.

These fertile acres bring to the prosperous City of Lebanon their choicest fruits, vegetables and dairy products.

Life here is far more than mere existence. In Lebanon you live!

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INCORPORATED 1871
CAPITAL $500,000.00
SURPLUS (EARNED) $2,000,000.00
Sixth & Spring Garden
PHILADELPHIA

WHEN

you save without the aid of a bank you run the risk of losing your money by theft or fire or carelessness or some other cause. Don't let your idle dollars be unproductive.

Open a Savings Account with

NORTHERN TRUST COMPANY

and let them accumulate and work for you day and night.

What it earns for you is all income with no expense or overhead to be deducted.

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1941—2047

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We have selected a list of bonds maturing 1941 to 2047, which are most attractive at the present prices.

Send for List No. 1349

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Boston Detroit

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$100,000
Illinois Division
3½s
July, 1949

$100,000
Illinois Division
4s
July, 1949

$50,000
General Mtge. 4s
March, 1958

Price on Application

Blodget & Co.
Real Estate Trust Bldg., Phila
Boston Chicago New York
Walnut 1606 Race 1369

Pitts., Cinn., Chicago & St. Louis 4s-4½s/'s
Lehigh Valley Railroad 4½s 2003
Virginian Railway Equip 6's Wanted
American Gas Company 5's 1928
Lehigh Power Securities Co. 6's 1951
Wayne Coal Company 6's 1937
Johnstown Traction Company 5's 1943
Atlantic City Gas Company 5's 1960
Jersey City, Hoboken & Paterson R. 4's 1949
Lincoln Gas & Electric Light Co. 5's 1949
Public Service Corp. of N. J. Perp. Cfs.

SAMUEL K. PHILLIPS & CO.
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Narrow the Selection Down to "The Best"

With the Aid of Detailed Facts

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McClintic-Marshall Company
General Offices: Pittsburgh, Pa.
Philadelphia, Morris Bldg.

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Steel Bridges & Buildings

Phila. & Garrettford St. Rwy. 5s, 1955
Penna. Pr. & Lt. 7s, 1951
Erie Lighting 5s, 1967
Penna. Water & Pr. 5s, 1940

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Schuylkill Electric Railway Company
First Mortgage 6's, due February 1, 1925

Pottsville & Reading Railway Company
First Mortgage 6's, due February 1, 1927

Parent Company for year 1920 earned NET dollar for dollar the par value of these underlying bonds

Price to Yield 7.50%

E. J. LAMBRECHT
308 Widener Building

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General Asphalt 8s, 1930
Penna. Central Lt. & Pr. 6s, 1963
Lehigh Valley Transit 5s, 1960
Lehigh Vy. R. R. Gen. 4½s, 2003
ARTHUR C. RICHARDS & CO.
DREXEL BUILDING
Bell: Lom. 7058 Keystone: Main 6711

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ESTAB. R 1902

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Joint Stock Land Bank Bonds as follows:

5s due in 1939 to yield 5.50%

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Both issues are exempt from all taxes—Federal, State and Local except inheritance taxes.

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GUARANTEE TRUST & SAFE DEPOSIT COMPANY

Guarantee
TRUST AND SAFE DEPOSIT COMPANY

STATEMENT AT CLOSE OF BUSINESS SEPTEMBER 30, 1921

ASSETS		LIABILITIES	
Cash on Hand and Deposited with Banks and Bankers	$1,347,441.35	Capital Stock	$1,000,000.00
U. S. & Municipal Bonds	200,000.00	Surplus	400,000.00
Call Loans upon Collateral	4,165,985.98	Undivided Profits	253,012.93
Time Loans upon Collateral	928,363.35	Reserve to Cover Depreciation in Securities	74,133.69
Commercial Paper and Acceptances, etc.	278,632.13	Bonds Borrowed from Customers	225,000.00
Stocks and Bonds	3,051,271.81	DEPOSITS	8,427,799.99
Mortgages and Mandamuses	310,647.45	Interest Payable to Depositors	67,377.09
Real Estate, 316-318-320 Chestnut St. and 9 S. 52d St.	373,000.00	Liberty Loans Rediscounted	500,000.00
Vaults and Equipment	100,000.00	Miscellaneous Liabilities	21,893.87
Other Real Estate	26,894.43		
Miscellaneous Assets	94,096.52		
Accrued Interest	92,884.55		
	$10,969,217.57		$10,969,217.57

TRUST FUNDS AND INVESTMENTS WHICH ARE KEPT ENTIRELY SEPARATE AND APART FROM THE ASSETS OF THE COMPANY.... $21,285,208.40

SAMUEL F. HOUSTON, President, 316-318-320 Chestnut St.
HERBERT W. GOODALL, Vice President, 1415 Chestnut St.
HOWARD E. YOUNG, Treasurer, 9 South 52d Street

GRAIN

Those interested in grain futures should read our booklet on "The Chicago Board of Trade and Its Operations."

Copy free on request

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Locust 5382 *Race 1781*
Direct Private Wires to Thomson & McKinnon

Milwaukee Lt., Ht. & Tr. 5s, 1929
West Penn Pr. 5s, 6s & 7s
Amer. Ice 5s, 1922
Phila. Sub. Gas & Elec. 5s, 1960
Central of Georgia Pr. 5s, 1938
Niagara, Lockp't & O. Pr. 6s, 1958

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Experienced furniture man, controlling production selling organization, production $300,000 per annum. Wants factory and some capital. Any one having vacant working plant can get same in quick operation. A 235, LEDGER OFFICE

Mutual Trust Company

Main Office: Bourse Bldg.

BRANCH OFFICE
60th and Ludlow Sts.

BRANCH OFFICE
2809 Germantown Ave.

Statement Close of Business, Sept. 30, 1921

RESOURCES		LIABILITIES	
Cash and Reserve	$419,832.33	Capital	$438,043.00
Bonds and Stocks	775,581.01	Surplus & Undivided Profits	140,311.54
Loans	2,333,739.94	Bills Payable	50,000.00
Mortgages Owned	140,250.00	Acceptances Executed for Customers	8,100.69
Real Estate and Building	208,636.06	DEPOSITS	3,276,084.00
Furn. & Fixures	26,399.20		
Customers' Liability Account Acceptances	8,100.69		
	$3,912,539.23		$3,912,539.23

OFFICERS

SAMUEL F. SCATTERGOOD ..... President
SYDNEY STREET ..... Vice President
F. C. HANSELL ..... Vice President
DANIEL B. McKIMMIE ..... Vice President
WILLIAM B. KESSLER ..... Secretary and Treasurer
D. D. DURAND ..... Assistant Secretary
W. J. SMEDLEY ..... Assistant Treasurer
WINFIELD S. CALDWELL ..... Title and Trust Officer