principled, must be delivered to the in a herore November 1, 1921, BEKANSAS VALLEY RAILWAY UT AND POWEL COMPANY BE ROMERT J. GRAF, Secretary, September 12, 1921.

SINKING FUND OF LYNCHBURG
WATER POWER COMPANY
The Real Estates Trust Company, Trustee,
for the Herizanse of the Lynchburg Water
for Company, untel July 1, 1962 to sefor the Herizanse of the Lynchburg Water
for Company, untel July 1, 1962 to sefor mission of \$500,000. First Mortgage
for conf Gold Bonds, will receive efforts of
though up to anni including 3 P. M. Noher 1, 1921, at not over par and interest
the lowest offer of bonds to be acdefor delivery and payment on Novfor Millians Fund, due October 1,
the lowest offer of bonds to be acdefor delivery and payment on Novfor Millians Fund, due October 1,
the lowest offer of bonds to be acdefor delivery and payment on Novfor Millians Fund, due October 1,
the lowest offer of bonds to be acdefor delivery and payment on Novfor Millians Fund, due October 1,
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the lowest offer of bonds to be acdefor delivery and payment on Novfor Millians Fund, due October 1,
the lowest offer of bonds to be acdefor delivery and payment on Novfor Millians Fund, due October 1,
the lowest offer of bonds to be acdefor delivery and pa the Real Estate Trust Communicatons to the second parties of the second party.

LYNCHBURG WATER POWER COMPANY.

WALTER W PERKINS, Secretary.

September 30, 1921.

BINKING FUND OF LANCHBURG TRAC-THON AND LIGHT COMPANY.

The Beal Estate Trust Company, Trustee, under the nortgame of the Lynchburg Tracellon and Light Company, dated May 1, 1901, to secure an issue of \$1.000,000. First Mortgage a per cent Gold Bonds, will receive affere of each food mands, will receive affere of each food mands will receive affere of each food mands to tee parent interest sufficient to alsorb the sum of \$11.344.43, the lowest offer of honds to be accepted bonds will cease. Address all companies to the mands of the companies of honds will cease. cepted bonds will cense. Address all com-munications to the Real Estate Trust Com-pans of Philadelphia, Trusters. ANNEHBLEG TRACTION AND LIGHT (OMPANY) WALTER W. PERKINS, Secretary, September 80 1921.

Dividenda

American Telephone & Telegraph Co. 128TH DIVIDEND

the regular quarterly dividend of two lars and twenty-five cents per share will geld on Saturday, October 15, 1921, to shandlers of record at the close of busi-es on Tuowlay, September 20, 1921. H. BLAIR-SMITH Treasurer,

OFFICE OF THE PENNA. SALT MEG. CO. heid this day a quarterly dividend of two and one-half per cent was declared, payable October 15, 1921. to stockholders of record September 20, 1921. Checks will be mailed.

Patiade piths hept. 20, 1921.

DEPARTMENT OF PUBLIC WORKS.

BUREAU OF CITY PROPERTY
Philadephia October 5, 1921.

Sea I proposals will be received in Room F sirger.

B. Heiting work for the construction of an independent making confort station. McPherson Square Inclinia avenue and I street. Philadelphia Pa.

Bieritient work for the construction of an underground nub.ic comfort station. McPherson Square, Indiana avenue and instruction.

Therean Square, Indiana avenue and i street.

207(1)—85,00 deposit required on the above. Specifications 1, 2, 3 and 4 may be obtained at Room 825, City Hall.

Improving plots at Twentieth and Ontselo streets in the There eighth Ward, including partions leaved for park purious to the property of the purious for the formation contraction contracts to purious for the formation of the purious solding and incompanies planting.

The demolition and removal of all building store for the contract of the formation and removal of all buildings store for contained on the

FRANK H. CAVEN.,
Director.

PENNSALVANIA DEPARTMENT OF HEALTH Sealed proposals for the construction of community ball and alternations to the smaller at the State Senstronen for The Collins are the State Senstronen for The Collins are made after the Edward Martin law Health Commissions. th Commissioner, at his office is 1921.

That I 2 P. M., Thursday, Heating Senting parenting as Heating Senting parenting as Hos not included to this proposal. EDWAID MARTIN Commissions

GRARD FOINT STORAGE COMPANY
Sinking Fund Notice
Stated portugate for the sale to Fidelity
Trist Company. Try tree under the mortgage
of the strend Point Storage Company,
Saled April 1850, of a subjected number of
Sends result under said mortgage to invest
the sam of \$29,017,00, will be received at
the office of said Tristee. Not. \$25-331.
Charling Scient, Endeaduribus, until Satur-PRIDELITY TRUST COMPANY Trustes WM. P. CEST, President, Paradelphia, Self-enter 25th, 1021.

Special Meetings

A SPECIAL MEETING OF THE
Company will be bed at the keneral offices
of the Jospan, or the Brist day of November, 1921, at 10 o'clock A. M., to take action
on approxime disapproximal of the proposed
force stock to be exchanged for the present
of \$100,000 of 74% preferred stock.

SHELTON A. HIBBS.

Secretary.

GOSSIP OF THE STREET

Conditions surrounding the bond market are still favorable. as a rule. One of the largest of these, in speaking about the situation, said that the be and the further advance in Laberty is-merket had narrowed down to such an end such has again called attention to the extent that he found it unwise to comdollars high interest rates still obtainable on mit himself to any substantial degree for the form of high-grade investment securities, which purchase or redemption of high-grade investment securities, which most of his operations has secured by said trust has created a broader demand generally. been for short account. The tendency of money rates is easier.

found to the purchase or and as a result the issues of a standof said bonds quite readily absorbed. Municipal bonds they are in most cases for short account. Icase, Illinois. especially have been bought with con-Railies which have occurred, like those siderable avidity, as these bonds are in the oil groups, have been chiefly due exempt from income taxes and also pay to covering, and the same condition prevails in sugar issues. making fund must be delivered to the Trusgood rates at the present time. Recent
be on or before December 1, 1921s,
the on or before December 1, 1921s,
the on or before December 1, 1921s,
the one of the trust of the present time. Recent
issues of municipals have found such a

By HENRY C, CUMMINS. good market that more issues are likely to be put on the market shortly.

It is the report that an issue of a block of State of Illinois bonds, part of

O THE HOLDERS OF THE ARKANSAS on authorized issue of \$60,000,000 for TALLEY RAILWAY. LIGHT AND POWER COMPANY FIRST AND RESTRICTED BONDS DATED NOVEMBER I. Ing. as that State has had no unmatured bonds outstanding since 1870. Present favorable market conditions are believed ticle 4 of the Trust Into be auspicious for such an
to be auspicious for such and
to be auspicious for such and
to be auspicious for such an
to be auspicious for such and
to be au

the Savannah Electric Company and its subsidiaries. The offering of \$4.000.000 Cuban Telephone Company 71/2s last week by the National City Company stringent conditions in call Money single apparent renewal of stringent conditions in call money be-

Stock Trading Largely Professional It is a matter of current understanding in the financial district that the market has become almost entirely professional and that its movements depend to a great extent on the attitude

of room traders, who just now are almost universally disposed to take a position on the bear side and to put out lines of shorts in one group after another, having little trouble in finding stocks in which there is no resistance to bear attacks.

most of his operations recently have

The tendency of money rates is easier, and as a result the issues of a standard type paying high rates are being outer readily absorbed. Municipal bonds

Western Coal Traffic Below Normal
Officials of railroads operating East from Chicago and St. Louis report a little betterment in the coal shipments in a few cases, but the traffic in this commodity is still below normal for this time, and there appears to be no great increase for the reversal depends of the cliv of Paris 6s, which mature on October 15 next, will be paid off on that date, arrangements already having been made for meeting the maturity.

Equipment trust certificates are steady, the usual large lists of the more this time, and there appears to be no great increase for the course of th Western Coal Traffic Below Normal great increase in the general demand, by dealers, indicating that there still A Building-material shipments have increased on some roads, and there have hands of investors, been good shipments of lumber.

Steel tonnage is gaining slowly as a result of the increased operations of the big plants, and this is helping to swell the total tonnage figures. Flour shipments East are only fair for the sea. market will soon be in an invulnerable son, and there is a moderate short-haul position to bad news. That this is grad-

There has been a good deal of diseus. week by the National City Company was taken quickly.

Industrial bonds have sold well in some cases, and most houses appear satisfied with the general state of business.

Stock Trading Largely Professional is the natural result of the rate falling

Short Term Notes Active

Short-term notes are slightly more active, with prices holding about on a parity with those established at the close of the week. The copper issues, oils and public utilities are a feature, both in point of activity and price movement. There has been excellent accumulation of this class of issues reand prices are higher. Foreign Government notes are a shade

better, and there is a good turnover. The Belgian 6s are quoted at 95% to 95%, Canadian Government 5s of 1926, 93% to 94%, and United King-

Market Opinions

Hecker & Co.-The weak features of the market are gradually being climi-nated, with the result that the whole d. 1920; there will be deposited by my with the Trustee on Nytember 1921; to the particular of said bonds at prices of said bonds at prices and results bonds and the novement of cotton on some lines, and the more recent issues and there have been some new offerings. One of the more recent issues is that of \$1.750.000 in the bonds not the saiding been some new offerings. One of the more recent issues is that of \$1.750.000 in the said bonds to the saiding been some new offerings. One of the more recent issues is that of \$1.750.000 in the said bonds to the ranker of the principal been some new offerings. One of the more recent issues is that of \$1.750.000 in the movement of cotton on some lines, and there have been some new offerings. One of the more recent issues is that of \$1.750.000 in the movement of cotton on some lines, and the movement of wheat to the Gulf bonds to the saiding mortgage 7½ per cent of the principal been some new offerings. One of the more recent issues is that of \$1.750.000 is and dealer money are straws and there have been some new offerings. One of the more recent issues is that of \$1.750.000 is and the movement of cotton on some lines, and the movement of wheat to the Gulf bonds to the said bonds in the movement of cotton on some lines, and the movement of wheat to the Gulf bonds to the movement of the principal been some new offerings. One of the movement of cotton on some lines, and the movement of wheat to the Gulf bonds to the movement of the principal been some new offerings. One of the movement of cotton on some lines, and the movement of wheat to the Gulf bonds at price in Liberty bonds continued to the Trustee at its flow break in signar and other that the fact the general market in the least. The rise in Liberty bonds and easier money are straws which point to the directi market will soon be in an invulnerable

look for weak spots in the sugar and motor groups. The undertone in the male, coppers and steels appears firm. THE TRADER. Ball & Onto S

Today's Range in Liberty Bonds

		14 (m/h)	To be the second	15. 5
5	Liberty 3128	49.88	811 78	89.7
n	Liberty 2d 4s	92.78	92.78	112.7
ĸ	Liberty 1st 41,8	114, 10	93.98	114.0
	Liberty 2d 44 as .	93,00	92.80	102.1
C	Liberty 3d 41,8	95.28	95.18	95.2
n	Liberty 4th dias	93,26	93,10	93.2
1	Vic Notes 3"44	99,38	99,36	1010.23
	Vic Notes 4348	99.40	99.36	199, 1
-				

Canad'n Nthn 25

\$2,000,000 State of Michigan

Twenty-Year 51/2 % Bonds

Dated October 15, 1921

Due October 15, 1941

Principal and semi-annual interest payable in New York City or in Lansing, Michigan. Coupon bonds in denomination of \$1,000, registerable as to principal and interest.

> Exempt from all Federal Income Taxes (both normal and surtaxes)

Legal Investment for Savings Banks and Trust Funds in New York, Connecticut. Massachusetts and other States and eligible to secure Postal Savings Deposits

The State of Michigan, with a population, according to the 1920 Census, of 3 667,222 is officially reported to have a bonded indebtedness, including this issue, of \$49.550,000, or less than 1% of the assessed valuation.

These bonds, authorized under an amendment to the State Constitution passed at an election and by Act of the Legislature, constitute, in the opinion of counsel, direct and general obligations of the State of Michigan and are issued for the purpose of paying bonuses to Soldiers. The Act authorizing their issuance provides for a tax levy to pay the interest on these bonds and provides for the creation of a Sinking Fund to be used solely for the payment of the bonds at maturity.

Price 104.66 and Interest, Yielding 51/8%

Complete Circular upon Request

Harris, Forbes & Company Pine Street, Corner William, New York

Widener Bullding, Philadelphia

Harris, Forbes & Company Incorporated

Harris Trust and Savings Bank Bond Department Chicago

\$12,659,800 City of Philadelphia 51/4% Loan

Dated October 26, 1921

Interest Payable January 1 and July 1

\$8.804,000-20-50-Year Registered and Coupon Bonds, Due October 26, 1971, with the option to the City to redeem at par and accrued interest at the expiration of twenty (20) years from the date of issue of this loan, or at any interest period thereafter.

\$3,855,800-15-Year Registered and Coupon Bonds, Due October 26, 1936 Free of All Taxes in Pennsylvania

> Free From Tax Under Income Tax Act of Congress Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions. Negotiable Interim Certificates will be issued, if desired, pending engraving of

permanent certificates. Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of \$100 and its multiples, in registered form; and in the sum of \$1000 in coupon form. Sealed proposals will be received at Mayor's Office until Wednesday, October 26, 1921, at 12 o'clock noon. Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor WILL B. HADLEY, City Controller DAVID J. SMYTH, City Solicitor

NEW YORK BONDS

dams Exp 4s	Denmark Con	Louis & Nash	of St L 4s		C & MENICO D
1 00	ct B as	Mono 4s		U K urt prit	1 57 %
m'n Agr'o &	2 101%	1 72	Third Ave 48	& I'd '87	5 57 1/2
Ch 7 % s		Manhat E'd 44	2 54 %	2 89%	
1 06	4 91%	2 5514	Tidewater Oll	1 69 %	1 92%
		Mkt St Riy 1st	Co et files	1 80 %	4 92%
5 70%	2 58	1 77%	1 975	1 80%	U'd S Steel De
1 80		Mex Petr'm 88	Union Pac fd	1 89 4	8 04%
1 80	1 94	1 95	1 78%	C Railways I	
3 80	2 93	2 95	5 78%	Co Au	1 95
mn T & T elt			Union Pac 4s	5 6716	Ta Rathwys St
5 84 %			2 8214	U S Brazil As	2 85 %
1 84 14		Mid 8 & Or no	4 8214	4 99 %	Wn Pacific In
1 8414	D de Nemours		Union Pac ds	1 0014	5 80%
mn T & 55		6 (sale) 78%	2 101	1 90 %	West Shore 4
2 88%		M & Stl. fd 58	t Tank C 78	1.7 005	1 74%
1 88	2 0914	1 80	1 10314	1 90 %	W'n Union 5
1 88		M IP & S Ste	I' K Ort Helt	5	1 88%
2 88	1 994		A 1d '21	1 99 %	W Union 6 4
3 88	2 99 %	4 99 14	4 99.15	1 1995	5 1021
1 88%	Erle R R cv B		If K Get Helt	3	4 102.9
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mn T & T 6s			8 08%	4 90%	West o & Ele
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		MK & T 4 les	& I'd '29	4 991,	1 1023
1 102	Se rete	5 4314	1 91	1 0014	2 1027
8 102%		Mo Pacific 4s	2 91	1 90%	Wilson Co c
10 102 4		1 57 %	8 90%		1 84
1 1025		2 5714	5 89 %	2 09%	Wilson Co 18
rmour 414 s	Gen Elec 84		8 91	C S Mexico 49	
5 82%	The second secon		10 91	5 4116	2 914
	Gene'l Elec 5				
5 7814					
10 78%			Fir	nancial Bri	iefs
Atl'e Fruit 7		Mo Pac 5# 65	• • • •	Carrett Lar	
9 97		9410			

Ati'e Fruit 7s 2. 884 Me Pac 5s 65
2. 27 decoders Tire 1. 844
But & Ohio ev & Buth 8s Mobile & Ohio trial stocks advanced 0.51 per cent on Sat trial stock

Real LAN LIVESTOCK QUOTATIONS

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1. 89 10 190 3 0 65 2 torsion 1
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AT PUBLIC AUCTION Carolina Shipyard, Liquidating WILMINGTON, NORTH CAROLINA. VALUATION \$4,500,000. ENORMOUS QUANTITIES MACHINERY, METALS, NEW MATERIAL AND EQUIPMENT TO BE SOLD IN SUPTABLE TRADE LOTS, WITHOUT LIMIT OR RESERVE 103 ACRES IMPROVED LAND, 25 BUILDINGS & IMPROVEMENTS PHILIP SMITH, Auctioneer SMITH & JAFFE

Sell by public auction on premises CAROLINA SHIPYARD, Wilmington, North Carolina

Ofference Seat it becomes
Lancel vertical because process 100 movers 1 to 200.

It places may be a sea to be a sea

FISH CLEARS BOY

Blood on Kluxen Lad's Knife VETERANS FORM COUNCIL Came From Fish, Science Shows

MANIAC NOW BEING SOUGHT

kitchen of his home vesterday when the of Allentown, was ele tell preshient; W. funeral cortege bearing the mutilated F. Scanlon, Potistown, secretary, and body of twelve-year-old Janette Law- George W. Downey, Laneaster, treasrence moved slowly through the tree. urer. shaded streets of Madison, N. J.

kitchen window. He paid little atten. Spanish-American Wars, and leined the tion to the visitors who discussed him National Gall in 1918. with his father in the garden, or appar- Steal Marker From Hero's Grave

tained him.

Second, witnesses were found who described a "wild-booking man" seen near the Kluxen weeks, where the tor-R Ss. Centil 81ss of September 28, of Se

1015, 1 1025 2 1015, 15 1025 2 1015, 15 1025 1025, 15 1025 1025, 1



War Tax 24c Additional or delated information cons Philadelphia Reading Railway

weather different sanades of weather different sanades of short steel that two months ago looked exactly abbe you could not have told them apart; yet after two months' exposure one sample is nearly rusted away, while the other the "couper steel" used for Tustod nway, while the other the "copper steel" used for NU-DURA-TIN = shows no sign of cast at all.

Vet that is NU-DURA-TIN before it is conven at all.

When it gets that allowed at all. before I is conven or ell. When it gots that show y, yust. When it gots that "flow y years proof coat he, and paint over that, how long will it last?

Any roofe can furnish NU DURA TIN, and point it any culor. Specify it in every order, and be safe.



dissension. The council, composed of Madison's leading citizens, has pressed for the examination of Francis and court action. When the court proceedings elicited the tacit admission of the authorities that they had no substantial evidence to present against Francis, friends of the Kluxens were loud in their denunciation of those responsible for the boy's arrest.

Spanish War Soldiers Organize to Aid All ex-Service Men Reading, O.t. 10, Fifty delegates, representing Spanish War veterans in Eastern Pennsylvania have organized the Central Possestvania Vicinity old Francis Kluxen. 3d. paced the mer soldiers. Major Charles Spangler,

Among the visited was George A blonde, lank picture of an un. Kreppe, seventy -five years old, of Philihappy boy, he peered through the adelphia, who forgut in the Civil and

ently to the solemn procession in the street.

But hardly had the last mourners has been around by the theft of a gone to Andover, where the girl was bronze Legion marker placed on the buried, when news same to the Kluxen home, news that brought the smile back action in the Argonne battle, and who to the boy' features when it was explained to him.

First a chemical examination of the boy's penking had discussed no stains.

First a chemical examination of the boy's penking had discussed no stains.



"Economy in Living" An unprecedented Reduction

in Rutes for the Fall and Winter season by the leading hotels City to lead all other resorts for economy in living.

THE LEADING HOUSES

The Ambassador Hotel Dennis Mamue Hotel The helburn Hotel Brighton The Moluburst The Willshire

TRANS On the Beach Front PRE WAR RATES American Plan Entirely. Always Open Ownership Management Phone 1485

The state of the s ATLANTIC CITY, N. J. Directly on the Ocean Front

An American PlanHotel of Distinction Total As At the 5 - 1 - 1 of there the the

MeWILTSHIRE Virginia av., au moter from Beach Privati tation con water slov. Roducti Fall rates SAM ELLIS Owner N J COLLINS. Mr. Marlborough-Blenheim Joo AT WANTE STATE COMPANY

HOTEL CONTINENTAL The state of the s THE ELVIN real and New York UNICLOSOR S L TANTAGOR S. L. S OF ST FOR USO 253 THIS is the vital ques- E HAWTHORNE INN SHOULD tion about the sheets of steel used to make roofing-tin. No man can tell by examining them whether they will stand the test.

The Ontwood "For Stand Account to the test."

The Claimmont is a full of the stand the test.

The Claimmont is a full of the stand the test.

We have a full of the stand the test. WELLST RESERVED A V. of the NL-DI KA TIN mills The Highland weather different cannotes of

Old Orchard



STIAMOUS BISORIS ERICSSON LINE For Beltimore & Washington