Safety Tested and Proven

THE best test of the safety of a class of investments is their record—a record long enough in time, large enough in volume, to afford real standards of judgment. Apply this test to Straus Bonds:

THE TEST-

THE PROOF-

The varying conditions, favorable and unfavorable, during 39 years, including two wars and four financial crises.

39 years of prompt payment of hundreds of millions of dollars of principal and interest, without loss to any investor.

We submit that this record is ample evidence of the soundness of the bonds we offer and ample basis for the confidence of the investing public. Investigate these bonds and the reason for this record. Write today for our current Investment Guide, and specify

BOOKLET 723-Q

S. W. STRAUS, & CO.

STOCK EXCHANGE BUILDING, PHILADELPHIA Telephone, Spruce 5628

THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

Columbia Gas & Electric Co.

First Mortgage 5% Gold Bonds

Due January 1, 1927

BUSINESS: Controls, through subsidiary companies, the entire gas and electric business of Cincinnati and vicinity. Also owns or controls about 1,100,000 acres of gas rights, pipe lines and equipment in the rich fields of West Virginia and Kentucky, constituting one of the largest properties of this kind in the country, from which gas is supplied at wholesale to companies serving Cincinnati, Cleveland, Pittsburgh, Louisville, Columbus and other large cities and at retail direct to over fifty other munici-

EARNINGS: Company has established a large earning capacity extending over a period of years. Following are the figures for the past three years ended August 31st:

Gross Earnings	\$14,829,895	\$13,917,398	\$11,586,910
Net Earnings (incl. other income)	\$9,818,108	\$9,435,825	\$7,491,885
Rentals	4,565,537	4,324,700	3,864,034
Balance	\$5,252,571	\$5,111,125	\$3,627,851
	699,150	697,567	707,806
Surplus	\$4,553,421	\$4,413,558	\$2,920,045

Earnings for the 1921 period are equal to over 9 times interest charges on the First Mortgage 5% Bonds.

EQUITY: Following these bonds are \$2,616,500 of 5% Debenture Bonds and \$50,000,000 Capital Stock paying dividends of 6% per annum. These securities have a current market value of over \$32,000,000. Total amount of First Mortgage Bonds outstanding \$11,501,000.

Price on Application

Complete circular furnished on request.

A. B. Leach & Co., Inc.

Investment Securities

115 South Fourth Street, Philadelphia

New York Minneapolis

Chicago Hartford

Boston Scranton

Cleveland Pittsburgh

A First Mortgage

On Important Main Line

Guaranteed

Principal and Interest by

Endorsement by

Chic., R. I. & Pac.

To yield over 7.25%

Particulars on application

E. A. CARLETON & CO.

15 William Street, New York = Telephone Broad 5118 =

THE undersigned beg to announce the formation of the above named corporation to transact a general business in stocks and

> E. A. Carleton W. D. Trueblood F. R. Wiswell R. B. Tschudy, Jr.

BROOKE, STOKES & CO. 140 S. Fifteenth St.

OCTOBER 1, 1921

Philadelphia Washington Baltimore

Valley R. R. Co. 4's, 43's 2003 Cinn., Chic. & St. L. 4's, 44's, 8 8 Gns & Electric Co. 5's 1962 Gas & Electric Corp. 6's 1945 Fower Scourities Co. 6's 1927 Gas & Electric Co. 6's 1927 City, Hoboken & Paterson 4's 1949 SAMUEL K. PHILLIPS & CO.

Manbers Philadelphia Stock Exci

BROKER WANTED-To underwrite or place \$50,000 stock issue local amusement corporation Will bear rigid investigation State terms and particulars. A 531, LEDGER OFFICE

Cinn. & Musk'g. Ry. 4s, 1948 P. S. V. 7s, 1922 P. C. C. & St. L. 5s, 1970 Penna. R. R. Equip. 6s

Arthur C. Richards & Co. Drexel Building
Bell, Lom. 7056 Kaystone, Main 6711

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

> North East Township Erie Co. Road 51/28

Race 4369

due Sept., 1941 Non-Callable 103 and Int. to yield over 5.25% Townsend Whelen & Co.

505 CHESTNUT ST.

Mombers N. Y. & Phila. Stock Exch's.

Amn T & T cit Kent'y Ctl 4s Wn Pacific 1st

82% Mo Pacific 4s

Ch 71/28 4... 791/2 2... 9... 96 Kelly Spring'd 1... 1... 96 Tire 8s 2...

Today's Range in Liberty Bonds

Arbitrage With London Likely

New York, Oct. 11.—Officials of the New York Stock Exchange a copy of a letter which has been sent to all numbers of the Liberty 2d 41/4s . 92.86 92.70 92.70 Liberty 3d 41/4s . 95.18 95.02 95.10 Liberty 4th 41/4s . 93.20 93.10 93.10 Liberty 4th 41/4s . 99.38 99.38 99.38 99.38 99.38 99.38 99.38 99.38 99.38 99.38 99.38 99.38 99.38 pp.38 pp.38

STEEL COMMON POPULAR

Investors Hold 78.51 Per Cent of Outstanding Issue

New York Bonds

1 A S 8s of Pa 7s 1 ... 78½ 1 ... 78½ 1 ... 78½ 1 ... 78½ 1 ... 78½ 1 ... 78½ 1 ... 78½ 1 ... 78½ 1 ... 78½ 1 ... 105 % Nfk & W ov 0s 12 ... 103 % 1 ... 83 1 ... 83 1 ... 83 1 ... 83 1 ... 83 1 ... 85 1 ... 83 1 ... 85 1 ... 83 1 ... 85

5.... 102%

Tap Gove't 2d 2 64% 1 64% 1 64% 1 64% 2 69% 1 65% 2 69% 1 65% 1 65% 1 66% 1 65% 1 66

K Sweden da 1. da Seab'd A L 6s 2. sab'd Ext Det Edi Co 6s 1. 44'2 Queensid Ext 2. 91% 2. 44'2 Loan 7s wi Det Tun'l 4'5's Sincair C Oli

90 % 1 79 % 7 % s 90 % D de Nemours 3 . . . 98 % Pwd'r 7 % s 3 . . .

01 4....88% Calif 7s 01 Goodyear Tire 2....19 00% & Rub 8s 2...10 00% 1...104 2...19

89% G Nthn R 7s Tr! City Riy & 89% 1 103% Light 5s Brazil 8s 14 103% 10 34 10 34 10 34 10 34 10 35 10 10 35 10 10 35 10 10 35 10 10 35 10 10 35 10 10 35 10

90% G Tr'k ds rots Third Ave al

104 % 104 % 104 %

T2M 5....77 10....57% the second seco New York, Oct. 11 .- Once again has the United States Steel Corporation established a new high record for the percentage of its common stock owned 101 5...27
s Cop'r 6s Atlantic Ref's 2...88
1 874
1 1 102% Nashvie Chat
6 Cop'r 7s Atlas Pwd'r C & St L 5s
1 90% 75s wi 1 94%
1 90% N Y Ct'l 34s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cent'l 6s
1 100% Balt & Ohlo ev N Y Cen

100 \(\) 1 1 70 \(\) 1 95 \(\) standing is brokers tof 101 2 71 \(\) 4 95 \(\) brokers tof 2 71 \(\) 1 101 \(\) 101 \(\) 1 Three months ago the brokerage hold Three months ago the brokerage holdings of Steel common amounted to 1,149,561 shares, or 22.61 per cent, while investors had in their names on the books of the corporation 3,933,464 of its shares, or 77.39 per cent.

Another drop in the amount of the stock held for foreign account was shown as of September 30. On that day 285,070 shares, or 5,60 per cent, were held by other than Americans, in contrast to 288,749, or 5,68 per cent. contrast to 288,749, or 5.68 per cent in June, and 202,835, or 5.76 per cent at the end of last year. Further liquidation from Dutch sources was respon sible for a large part of that foreign decline, 5744 shares held in the name of stockholders in Holland having been transferred in the third quarter of this year. Austrian and German holdings, however, showed an increase of 1304 shares and 230 shares, respectively. A gain of 403 shares was shown in the amount held by British investors. Foreign holdings of the United States Steel Corporation's preferred stock on September 30 were 103,447 shares, in contrast to 105,118 on June 30 and 111,436 on December 31, 1920.

SEPTEMBER IMPORTS LOW

56 \(\) Ctl Pacific 4s 1... 104\(\) 56 \(\) Coro de Pasco 2... 99 \(\) 101\(\) 1 1... 110\(\) 102\(\) Coro n 8s 1... 110\(\) 102\(\) 1... 110\(\) 102\(\) 6 Co v 4\(\) s 1... 103\(\) 102\(\) 6 Co v 4\(\) s 1... 103\(\) 103\(\) 1... 104\(\) 103\(\) 1... 104\(\) 103\(\) 101\(\) 101\(\) 1... 104\(\) 101\(\) 101\(\) 1... 104\(\) 101\(\) 101\(\) 101\(\) 1... 104\(\) 101\(Exports for Month \$46,000,000 Below August Record

Washington, Oct. 11 .- Values of im ports and exports of merchandise each fell off materially during September, according to figures made public today b the Department of Commerce. for September were \$180,000,000, the

lowest for any month this year. Exports last month totaled \$325,-000,000, only \$5,000,000 more than the lowest month this year, July, and \$46. 000,000 below the August record. Both imports and exports were approximately 94% 1... 74% Pere Marqt 4s 50 per cent below the totals for Sep 94% B & Q 8% 3... 69% tember, 1920.

94% 1... 103% Phila Cuty cv September imports of gold totale

10314 Phila Caty ev 10314 20 ... 9814 10314 5 ... 9814 10314 5 ... 9814 10314 Easting Co 48 10314 1031 t I. I Mt & S ber, 1920. Silver imports dropped from R & G div 4s 87.852.000 in August to \$4.565.000 for September. Silver imports for tember last year were \$6,501,000. from August to September, the com-parative figures being \$671,000 for Au-gust and \$2,448,000 for September, Silwith \$3,743,000 for August. The September silver exports, however, were nearly \$2,000,000 below the exports for the same month last

LONDON STOCK MARKET

Trade Listless and the Turnover Light-Dollar Descriptions Steadier 95% 1... 72 1... 68% 1.00don, Oct.

100% 7... 72 14... 63% 1... 63% 100% 1... 71% 14... 63% 100% 1... 71% 14... 63% 100% 1... 71% 14... 63% 100% 1... 71% 14... 63% 17 Trading was 4½, and Mexican Eagle Trading was 4½, and Mexican Eagle 35%. Further buying for investment 35%. Further buying for investment Series B 3%. Further buying for investment account caused strength in some giftst P1 & Sioux edged issues. French loans were dull, City 7s following Paris. Kaffirs sagged and were neglected.

Theller descriptions were steadier, be-

100% Columbia Gar 1. 65 16 100% A Elec 1st I. Sow'n 53 1004 2. 87 2. 66% York exchange. Argentine rails were 102 Del & Hud ev Seab'd A L at maintained, but were idle. The indus-21 1/2 trial department was mixed, but changes 21 1/2 were insignificant. Hudson's Bay was 21 1/2 5 1/4. The rubber group was dull, owing 21 1/3 to less optimitic reports about the crude article.

In the main, the markets were list-

less, and the turnover was light

To Reorganize Continental Candy Loan 7s will 1. 79% 7 1/5 s 1. 79% 1 1. 79

Government Retiring Victory Notes

1 104 Grik 6s rots Third Ave al 105 Grik 6s rots Tidewater Oil 1 25 Grik 7s rots 1 25 Grik Government Retiring Victory Notes

Reserve Banks' Discount Rates

Hoston
New York
Philadelphia
('leveland
Richmond
Atlanta
Chicaso
S, Louis
Minneapolis
Kansas City
Dallas
San Francisco

Liverpool Cotton Liverpool, Cet 11.—Spot rotton was quist today with prices easier on the basis of a decline of 79 points for midding at 12.81d. The sales were \$000 hales. The receipts were 11.000 hales, including 3100 hales. American. Futures were quiet in the sales diing fair 18.01d good middling, 14.21d; fully middling, 13.71d; middling, 13.81d; low middling, 12.18d; good ordinary, 11.01d, and ordinary, 10.20d.

Arbitrage With London Likely



In the Historic Circle of Independence Hall

The history of the Pennsylvania Company has run parallel with that of Philadelphia for one hundred and nine years. Granted its first Charter in 1812 by the Legislature of the State whose name it bears, which Charter is still the basis of its activities. The Pennsylvania Company has discharged all the functions of a Trust Company since 1836.

A Banking Institution that has back of it the prudent direction of over a century, plus the best traditions of this conservatively progressive City of William Penn, offers financial connections that are both important and desirable for individuals and business houses alike.

EVERY TRUST COMPANY AND BANKING SERVICE

THE PENNSYLVANIA COMPANY

For Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

BROAD STREET OFFICE Chestnut and Juniper Streets

517 Chestnut Street Philadelphia

CHARTERED 1812

We Own and Offer

£10,000

City of Pelotas

STATE OF RIO GRANDE DO SUL-(BRAZIL)

5% Sinking Fund Loan of 1911-1961

Unconditionally guaranteed, by endorsement, as to Principal and Interest by the State of Rio Grande do Sul

Issued £600,000 Purchased by Sinking Fund.... £ 53,600

INTEREST: June 30th, December 31st Payable in London, or may be cashed at our offices at the rate of the day.

Denominations: £20, £100.

1. A direct obligation of the municipality, secured by a charge on the general revenues, and furthermore by a specific hypothecation of the receipts from the "House Tax" and all future revenues from the public works carried out with the proceeds of this loan.

2. The House Tax alone covers the annuity of £32.866 required for interest and the sinking fund; the general municipal revenues cover it over 5 times. A cumulative Sinking Fund of 1/2%, commenced 1912. This will retire the entire issue by 1961 if bonds are pur-

chased at par, but as bonds have been acquired below par and will unquestionably be purchasable below par for some years to come, it is conservative to estimate the average redemption date at not later than 1946. Pelotas is one of the principal ports and financial centers of Southern Brazil. Its population is 65,000.

Rio Grande do Sul has a per capita debt of less than \$5, as against \$30 in Sao Paulo; the assets of the Banks in Rio Grande do Sul in 1919 were \$444,074,000 as against \$238,701,300 in Sao Paulo,

8.20% straight income; 8.85% yield to average maturity. 34% possible increase in income, average yield and capital

120% possible profit upon redemption at par, and at the normal rate of \$4.866 per £1. 9. Listed on the London Stock Exchange.

PRICE—\$470 flat per £200

including therewith accrued interest

Circular on Application

GEO.W.KENDRICK 3rd & CO.

Bankers Members New York and
Philadelphia Stock Exchanges

Members Hell—Spruce 6420

Keystone—Ruce 1138

We do not against the the statements and fleures contained in this addensement, but they are taken from sources which we believe to be all year

C. S. PATTON & CO. BANKERS SAILER & STEVENSON
Bonds and Stocks bought and sold
Members Phila. Stock Exchange

Redmond & Co.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1850 BEAL ESTATE TRUST BLDG.
Investigate and adjust corporation and
partnership accounts and prepare income
Tax Returns.

E.W. Clarks Co.

Dealers in Investment Securities Members New York and Philadelphia Brook Exchanges

321 Chestnut St., Philadelphia

CASSATT & CO. Investment Bankers COMMERCIAL TRUST BLDG.
Philadelphia
New York Baltimore Stranton Pitteburgh



ACQUIRE

the thrift habit and follow such wise maxims as SAVE! Save something for a

rainy day! Save at the cost of some self-denial!

Eliminate waste and extravagance!

Spend judiciously and live on less than you

Earn a little more and spend a little less! Open a Savings Ac-

count with

NORTHERN TRUST COMPANY

so the dollars you save may be working for you day and night.

You may withdraw up to \$100 at any time

WITHOUT NOTICE



\$300,000

Mercer County, Penna.

512% Road Bonds

Due Serially August 1, 1924 to August 1, 1947 Interest February 1 and August 1 TAX FREE IN PENNSYLVANIA

FREE FROM ALL INCOME

TAXES Legal Investment for Trust Funds in Pennsylvania Legal Investment for Savings Banks in New York State

PRICES TO NET 5.15 PER CENT HARRISON, SMITH & CO. INVESTMENT SECURITIES

121 SOUTH 5TH STREET PHILADELPHIA

LOMBARD 6100

Lehigh Valley R. R. We have issued an important letter on this company. Send for a Free copy.

SMITH, REDPATH & CO.

1524 Walnut St., Phila.