The Action of The Bond Market

is encouraging to all investors in conservative securities. The factors which are creating higher bond prices are fundamental and the days of high yields from long-term, well-secured mortgage obligations appear to be passing.

In view of conditions it would seem as if the average investor is justin employing his liquid funds at once to buy bonds of the first grade. Upon request we will submit definite recommendations.

Write for Circular E-63

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston Scranton Albany Syracuse Baltimore

A First Mortgage Power Bond

Yielding 7.20

Appalachian Power Co. 5% gold bonds. due 1941, are secured by first mortgage on its entire property. including hydroelectric and steam plants with an installed capacity of 63,000 H. P.

Write for circular

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Philadelphia

Beston

Know Your Securities

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A table of incomes from various stocks listed in the back will serve as a valuable reference.

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Ask for Free Booklet F.2 Wm. H. Mc Kenna & Co. 221 South 15th St., Phila., Pa. Hell Phone: Locust 1778

C. S. PATION & CO. BANKERS SAILER & STEVENSON

and Storks bought and some

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

INTEREST SHIFTED

Market Community Still Hopeful of Settlement of Railroad Labor Controversy

New York, Oct. 21 .- Despite the disappointing results of the railroad labor conference at Chicago between the Railroad Labor Board and the Brother hood chiefs, today's market gave a good account of itself, maintaining an undertone of consistent strength. Specialties were the real features while more or less irregularity attended the movement of th general list. Trading was rather dull and to a large extent confined exclusively to professional and semi-professional contingent.

While disappointed the market comunity refused to give up hope of an djustment of the railroad situation.
I was pointed out that while the first conference failed, this did not mean that the door of settlement was closed. On the contrary, a number of other conferences were looked for, notwithstanding the seeming stubborn attitude of the contesting forces. Just how the present deadlock was to be broken, no one was willing to venture an opinion, but the rank and file in the market community maintained the same opin on voiced all during the week, and tha is the walk-out of the rallroad workers

As naturally would be expected, the strike situation overshadowed all other considerations. For that reason the further strengthening of the reserve ratio of the Federal Reserve systems was nil as a market feature. Neither the continued easy money conditions cut much figure. But this was all entirely logical when the professional culiber of the market was taken into ull in the trading in the general list, onsideration. Taking advantage of luil in the trading in the general list, a number of the lesser pools trotted out their specialties, which were marked up. the more representative shares marked time. The only exceptions in the latter were some of the more closely held oil stocks, and these were made he leading vehicles of speculation.

Selling of the rails on a moderate scale attended the early dealings, but outside of Great Northern and Northern Pacific there was no great amount of pressure, and as with the steel group there were not offerings to speak of at the lower levels. The sugar and tobacco issues were inclined to be heavy, otherwise, after the initial dealings, the unfavorable developments. Such ialties as International Paper, May De-partment Stores, Haskell & Barker, Associated Dry Goods, Burns Brothers and Famous Players received more Keep Careful Data on Every

Ular leaders. Royal Dutch, Mexican Petroleum and Pan American featurede the oil group. Mexican Petroleum. attention than most of the usual the oil group. Mexican Petroleum, making a spirited rebound midday, when shorts endeavored to take in some of the outstanding commitments.

UP BY THE LOCALS

Bulk of Operations Again Were Made Up of Odd Lots

ocal stocks put up a strong front in today's market. There was not much done in any of them. Among the in the majority of cases were fractionally higher. The railroads gave some ground. This, however, was merely a reflection of the lower prices for the same group in the bigger market, and to be expected, in view of unsatisfac-Zeedenamendenendenenzenze

> The sluggishness of the trading in the general local list, as in the recent ser-slons, from a sentimental viewpoint, was offset to some extent by the broadoning odd-let transactions in the socalled New York stocks. This Innovation has proven one of the most suc-re-sful and lucrative moves made by the

> support and offerings were readily ab-

A strong position was maintained by ie American Stores at the best prices of the week, and within fractions of the record prices for all these issues. reaching 33%. A few shares of sectric Storage Battery were taken 1/2 point higher at 1001/2 sectric Storage Battery were taken basis was unchanged. Shipping sales 1/2 point higher at 1001/2 sector 2000 bushels.

Philadelphia Stocks

518t. L & pref A. 2014 2014 2014 1 to have been operating for either Brazilian or the change made by compactson with last is on New York Stock Exchange.

PHILADELPHIA BONDS 9750 Liberty 2d 444s '42.
2000 Liberty 3d 444s '28.
550 Liberty 3d 444s '28.
1600 Liberty 3d 444s '28.
060 Liberty 4th 444s '28.
5000 Amer Gas & Electric 5s. 1000 Electric & People's 4s. 2000 Electric & People's 4s. 2000 Equitable Gas 58. 100 Greenber 10000 Equitable Gas 58. 100% March 10000 N Y Chi St L 48. 7836 May July 1000 Pennsylvania 648. 10112

2 Lee Rubber Tire 25 Adams Express
Ajax Rubber
Allied Chem & Dye... Allled Chem & Dye pf. Allis-Chaimers
Allis-Chaimers
Allis-Chaimers pf
Am Agric Chem pf
Am Bank Note 1 Loft Candy 9 1.75 Manhattan Shirt 27 8 May Dept Stores... 881/4
12 Mexican Petroleum ... 97 /6
2 Miami Copper ... 22 /6
20 Middle States Corp... 131/4 55 % 52 % 47 % 85% - 16 831/2 + 11/2 3 Am Bank Note pf. Am Can ... 7 Am Can pf Midvale Steel Minn & St Louis..... Mo Kansas & Texas... 10 Missouri Pacific 8 Am Express 131 Mc Pacific pf 41% National Acme 14 National Biscuit pf ... 110% 64 1/2 + 31 1/2 -Am Internat Corp.... Am Linseed 311/2 7 Nat Cloak & Sult pf... 5 New York Central.... 6 Am Locomotive New York C & St L..
8 N Y Chi & St L 1st pf.
50 New York Dock.... Am Ship & Com .. New York Dock.... 27%
New York N H & H. 13%
Norfolk & Western ... 94
Norfolk & Western pf. 68
North American 2812 8134 7534 8534 78 8 Am Steel Foundries. Am Sugar Ref.... 7 Am Sugar Ref pf... 23 4 23 14 1334 256 Am Sumatra. 7 Am Smelt Sec A. 9 Am Tel & Tel.... 2 Am Tobacco B.... 7 Am Woolen 8 North American pf 36 124 + 14 74% + 16 123 % Northern Pacific 73 % Ontario Silver Mining 4% 7 Am Woolen pf. Orpheum Circuit Otis Elevator Anaconda Copper Pacific Gas & Elec 4 Asso Dry Goods. 6 Atch Top & Santa Fe.
5 Atch Top & S F pf.
Atl Gulf & W I S S. Pacific Oil 43% Pan-Amer Petrol 461/2 Pan-Amer B Panhandle..... 7 Baldwin Locomotive . Parish & Bingham... Pennsylvania R R... Penn Seaboard Steel.. 5 Bethlehem Steel B... 88 -5214 Booth Fisheries ... Peoples Gas Chicago. Brklyn Union Gas. 40 Pere Marquette 28 % 78 28 Philadelphia Co Phillips Jones pf Phillips Pet Pierce-Arrow Motor ... 3 16 California Petroleum. 42 Canadian Pacific 111 Pierce-Arrow Mot pf. Pierce Oil 26 14 26 14 -57 14 57 14 -26 34 5 28 34 -41 31 14 -Central Leather 2714 Central Leather pf... Cerro-de-Pasco Pitts & West Va.... Pressed Steel Car... Producers Refmers . Chandler Motors Chesapeake & Ohio 2114 Chi & E ili pf ctfe... Chi Mil & St P..... Chi Mil & St P pf... 1 % -22 % -Prod. & Ref. pf. 22 94 36 1/2 66 1/2 1400 Public Serv of N J Pullman 9612 Punta Alegre Sugar 26 Pure Oil 3015 28 34 -5 Chi & Northwestern. 6616 7 Chi & Northwest pf. 29 76 31 % 11 ¼ 24 % Ch! R I & Pac 31 76 Ray Con Copper 12% 68 /8 20 45 % Chile Copper Reading 68;
Rentington Typewriter 20;
Republic Iron & Steel 46;
Republic Motors 9; Chino Copper Clev Cin Chi & St L Cluett Peabody 7 Rob Rein & Co 1st pf. 7 5.20 Royal Dutch Amer... 43% Coca-Cola • Colum Gas & Elec.... 1 St Joseph Lead. 12 12 . St Louis San Fran . . . 21 14 . St Louis & S W R R . . 22 Colum Graphophone. . Col Graphophone pf. 7 Consolidated Gas 12% 59 16 2116 Consolidated Gas 9014 Consolidated Textiles. 16% St Louis Southwest pf 31 Seaboard Air Line.... 3 Seaboard Air Line pf. 5% 5 Corn Products Ref .. so Cosden & Co..... 32 65 % 4 Crucible Steel Cuban Am Sugar .. Sears-Roebuck 66 / 8 3814 321/2 -Sinclair Oil 21 1/2 Southern Pacific 77 Cuban Cane Sugar. Cuban Cane Sugar pf 16% 56 Debeers Cons Min Ltd 16 6 Del Lack & Western . 105 16% 76 4 18% Southern Rail Southern Rwy pf..... 105 4 Standard Oll of Calif. 76 1/4 5 Standard Oll of N J. 1481/4 a Endicett-Johnson 100 5 109 Stand Oll of N J pf. . 100 12 Erie let pf.
Erie 2d pf.
8 Famous Players L... Superior Oil Corp... 71/2 Superior Steel 281/2 a Famous Players L 8 Famous Players L pf. 2814 794 ÷ 67 7876 78% Fisher Body of O pf... Fisk Rubber 39% 3936 Gaston Wms & Wig. 1316 13/2 1314 Texas & Pac C & O. . 25 General Asphalt 33% -Tidewater Oil 12814 + 0% -12 General Electric.... 128% 125 % a Tobacco Products 645 Transcontinental Oil . 8: 8 Union Bag & Paper pf 66 1 General Motors Goodrich B F. Gray & Davis. 7 Great Northern pf.... 71% 4 Great North Ore ctfs. 29% Granby Consol M & M 18 71 12 29 4 United Retail Stores .. 5314 U S Food Products ... 12% Guantanamo Sugar ... 7 4 Haskell & Barker Car 69 U S Food Fronties 124
U S Ind Alcohol . 44
U S Realty & Imp . 5816
U S Rubber . 4812
8 U S Rubber 1st pf . 59
5 U S Steel . 7814
7 U S Steel pf . 11016 65 2 Homestake Mining . . 65 % Indiahoma Refining ... Internat Agricul ... 7 Int Harvester new 46 1 7 Int Motortruck lat pf. 64 % International Nickel 47 69 107a Wabash s Inter Paper of stpd. Wells Fargo Express. 6412 West Maryland 2d pf. 1612 1.1 Invincible Oil Corp... Iowa Central + 1/4 + 1/4 - 1/4 + 1/4 Western Pacific Western Union Tel ... Island Oli Western Union Tel. 82% Westinghouse E & M. 65/2 White Oil Corp. 12% Willys-Overland 5% Willys-Overland pf 28% 12 1/2 5 % 25 % .. Wisconsin Central ... 25/2 5 Woolworth F W.....120% Kennecott Copper ... 160 180 38 Kresge S S...... Lackawanna Steel 4 Worthington Pump .. Laclede Gas of St L. 47 44

NEW YORK STOCK EXCHANGE TRANSACTIONS

Commodity Markets

GRAIN MARKET

Chicago, Oct. 21 .- The wheat market acted strong most of the early ses- also were down 2 points from the presion. Commission houses were fair vious close.

The dealings in the local stocks lacked individual feature, although in the case of the increased offerings of Philadelphia Electric common recent intimations of new financing negotiations which were denied, apparently has caused some uneasiness among the smaller hollers. The stock had good support and offerings were readily about 15 capparently and offerings were readily about 15 capparently has capparently ha Commission houses were fair vious close. ported in the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. Red wheat premiums were 1c to 2c higher, while hard and special results of the market. and spring wheat was unchanged. Shipping sales were 20,000 hushels.

Corn was firmer with wheat. Trade was exceedingly slow and featureless.

eash corn basis was uncome ping sales were 200,000 bushels.

North bought December and sold May dearn and sold May dearn and May dearn minutes the list was fairly steady at about 10 points above initial levels. Receipts at the ports for the day are estimated at 40.000 bales, against 43,968 bales a week ago, 35,163 bales a year ago and 33,748 bales two years

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FOREIGN EXCHANGE New York, Oct. 21 .- At the opening

of the foreign exchange market this morning sterling was 12 below the previous close. Marks were off 214 points, while lire were unchanged. Francs

pared with the opening figures was Swiss, which advanced 5 points to 18.41½ for cables and 18.38½ for checks. The other quotations were: American Gas lost a point on limited The cash corn basis was unchanged sales, while Pennsylvania Salt was up Shipping sales were 200,000 bushels.

Shipping sales were 200,000 bushels.

North bought December and sold May less 3.95 checks 7.13; marks 60 of-

Steritog France Lire Guilders 8.95 7.32 3.97 34.05 3.95% 7.33 3.87 2 34.10

Raw Sugar Market Steady

13.968 bales a week ago, 35.163 bales a year ago and 33.748 bales two years are good and 33.748 bales two years at 20 co. out and feelsht and a small invoice of Porto Reas afour at 4c, small invoice and promit sugar, at above mices continued but no nearby into are available. It is sensually a point of the continued but no nearby into are available. It is sensually a point of the continued but no nearby into are available. It is sensually a point of the continued but no nearby into are available. It is sensually a point of the Reas and the sense of the reas a point of the Reas afour and the sense of the March for the continue at 4c, delivered vember arrivals continue at 4c, delivered vember a Raw Sugar Market Steady

Financial Briefs

United Railways Investment Company has issued its annual report for the fiscal year ended June 30, showing total income before taxes and charges of \$1,752,685, against \$1.730,718 in the preceding year. Stockholders of the Virginia Iron. Coal and Coke Company will meet November 1, at Roanoke, Va. to authorize an increase in the compan's capital by the theurance of \$5,000,000 of 5 per cent cumulative preferred stock. The company now has no preferred and \$10,000,000 common stock.

DIVIDENDS DECLARED Producers and Refiners Corporation, quarterly 1% per cent on preferred, payable November 7 to stock of record October 31.

Brooklyn Edison Company, quarterly \$2, payable December 1 to stock of record No-vember 18. California Packing Corporation, quarterly \$1.50 on common, payable December 15 to stock of record November 30.

Total

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

Paris Bourse Dull

Tobabcco Products Pays in Scrip New York, Oct. 21.—The Tobacco Products Corporation has declared the regular quar-terly dividend of \$1.50 on the common stock, payable in two-year scrip bearing interest at the rate of 7 per cent per year, payable No-vember 15 to stock of record October 31.

Bank Clearings

Sentiment-Narrow Movements in Oils

New York, Oct. 21.—There was a falling off in the volume of business to-day in all security trading markets and of bullish speculative sentiment.

at 514. Similar narrow movements were re-

corded in the petroleum group. Dealings in the Cities Service issues were light and there was virtually from 151/2 to 151/4.

INDUSTRIALS Acme Coal Burns Bros B Car Light Chicago & East Ilia Columbia Emerald Farrell Coal (dibson Howell) 13% 17% 17% 140 167 100 60 Sweets Co Tob Frod Exp U S L & H Union Carbide Wayne Coal Wayne Coal West End Chem STANDARD OILS

Angle-Am Oil Atlantic Lobes Imperial Oil Can South Penn Oil S Oil of Ind INDEPENDENT OILS Arkansas Natural Gas Products MINING

Omar Oil Prod & Refiners Sait Creek Prod Simms Pet Skelly Oil Host & Mont Canada Cop Cresson Gold Dunden Ariz Eureka Croesus Goldfield Floren Gold Status Howe Sound McNamara Mother Lode cl

BONDS

Amer Teb 7s 1923
Amer Teb 6s 1922
Amer Teb 6s 1924
Amaconda 7s 1929
Amer Teb 6s 1924
Anaconda 7s 1929
Amer Orl 7's s
Armour 7s
Can Nat Ry 9g 7s
Can Pac 6s
Chicago East III 5s
Cors Gas Elec Balto 7s
Copper Export 8s 1928
Cuban Teb 7's 5
Den Asphalt 8s

Reserve Banks' Discount Rates

Phila.

Lack of Bullish Speculative

this decreased business was pronounced on the New York Curb. Offerings were small around prevailing quotations and it required only a trifling demand to cause advances in a number of issues, but comment was made even when some stocks showed strength about the lack The buying was almost wholly for account of interests concerned in the

various properties, as in Sweets Com-pany of America, in which there was action in connection with the election of two banking men to the Board of Directors: the stock, however, was un-changed in price through the forenoon. Burns Brothers "B" stock was promi-nent at times, moving up from 20 to 30, and there was a small amount of busiand there was a small and was un-ness in Farrell Coal, which was un-changed from yesterday's ruling price. Glen Alden Coal showed a strong tone with trading at 40 to 40½ and Gillette Safety Razor was traded in at 167 to 169. Tobacco Exports changed hands

fluctuation in three classes of stock during the first half of the day. Maracaibo was fairly active, moving up from 231/4 to 231/4. International Petroleum was in moderate supply and declined

13% 15% 17% 14% 40% 168 10 60

Glenrock Oil
Int Petrol
Keystone Ranger
Lyons Pet
Magma Oil
Maracalbo Oil
Merritt Oil
Mexico Oil
Mountain Produc
Onner Oil 53 ½ + ½ | Ske... 53 ½ + ½ | Texon 54 % - 4 % | Tuckeney Wilcox Oil Y Oil Southern R R

> .05 20 68 1% 70 1%

Humble Olis 7s N Y N H & H 4s

Paris, Get. 21.—Trading was dult on the Bourse today. Three per cent rentes, 55 francs 15 centimes: exchange on London, 54 francs 16 centimes; 5 per cent loan, 81 francs 45 centimes. The dollar was quoted

LOCAL MINING STOCKS

Ank .03 .09 .15 .08 .13 .05 .05 .05 .21 .08 Allied Divide
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Sliver King
Sutherland
Tonopah Divide
Tonopah Hasbrouck
Victory Divide
Verde Divide
Zone

Plorence Goldfield Goldfield Goldfield Great Bend Jumbo Ext

Oro Red Hills Silver Pick Spearhead

Bank clearings today compared with cor-responding day last two years:

1921 1919

Phila. ... 567.090,000 \$38.587.717 \$54.108.712

Was unaftered at 40% d.

\$375,000

Westmoreland County

Pennsylvania 51/2 Per Cent. State Aid and Highway Bonds

Dated September 1, 1921 Interest March 1 and September 1 Coupon Bonds \$1,000 each Series of 1921 Principal and Interest Payable at the Office of the County Treasurer, Greensburg, Pennsylvania

> Free of Pennsylvania State Tax Free of All Income Taxes

No Certificate of Ownership in Collecting Interest Required Legal Investment for Trust Funds in Pennsylvania

FINANCIAL STATEMENT (as officially furnished)

Total Assessed Valuation (1921).....\$154,211,380.00 Actual Value (estimated)...... 400,000,000.00 Net Debt (including this issue) 2,014,650.68 Ratio of Net Debt to Assessed Valuation . . . 1.31 Per Cent

> Population (Census of 1910) 231,304 Population (Census of 1920) 272,000

We offer this issue if, when and as issued, and subject to approval of legality by John Hampton Barnes, Esq., and Francis B. Biddle, Esq., of Philadelphia. MATURITIES \$37,000 due September 1, 1932 @ 104.14 and interest

37,000 due September 1, 1933

37,000 due September 1, 1934

37,000 due September 1, 1935

37,000 due September 1, 1936

Biddle & Henry

104 SOUTH FIFTH ST.

105.42 and interest 37,000 due September 1, 1937 37,000 due September 1, 1938 105.64 and interest 105.86 and interest 37,000 due September 1, 1939 37,000 due September 1, 1940 106.06 and interest

104.42 and interest

104.70 and interest

104.95 and interest

105.19 and interest

Harrison, Smith & Co.

42,000 due September 1, 1941 @ 106.25 and interest Prices: To Net 5.00 Per Cent

121 SOUTH FIFTH ST. The information and statistics contained herein have been obtained from sources which we believe to be reliable.



▲ BANK that offers constructive banking service based upon its own experience and that of its customers in various lines of industry and trade.

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

A First Mortgage Power Bond

Yielding 7.20%

Appalachian Power Co. 5% Gold Bonds, due 1941, are secured by first mortgage on its entire property, including hydro electric and steam plants with an installed capacity of 63,000 h. p.

Write for circular.

Bonbright & Company 437 Chestnut Street, Philadelphia

ICONOCLASM,

as much as need be, regarding

The German Mark may serve to clear up the situation responsible for its

continued fall. We discuss the intricate and debat-

able problem frankly.

Circular

PL 442

WALTER J. SCHMIDT & CO. Members Consolidated Stock Exchange of New York PHILADELPHIA: 1323 WALNUT STREET NEW YORK: 30 BROAD STREET: 319 FIFTH AVENUE