

An exceptional opportunity for Pennsylvania investors—Straus First Mortgage Bonds to net 7%, secured by a new high-grade fireproof apartment building in the Schenley Farms section of Pittsburgh, with four-mill tax refunded.

University Apartment Building (Pittsburgh, Pa.)

First Mortgage 7% Serial Bonds

Pennsylvania four-mill tax refunded—4% Federal Income Tax paid

Table with columns: Amount, Maturing, Amount, Maturing, Amount, Maturing. Rows show bond amounts and maturity dates from 1923 to 1933.

The bonds are a direct first mortgage on the land and eight-story fireproof apartment building, of the highest type of design and construction, to be erected at once on Ruskin Avenue, in the heart of the Schenley Farms section of Pittsburgh—Large margins of earnings and of value—Property in strong hands—Protected by all the safeguards of the STRAUS PLAN, which for 39 years has secured Straus investors from loss—Denominations, \$1,000, \$500 and \$100.

PRICE: PAR AND ACCRUED INTEREST TO NET 7% Call or write today for literature describing this issue. Ask for Circular 640-Q.

S. W. STRAUS & CO.

STOCK EXCHANGE BUILDING, PHILADELPHIA

Telephone, Spruce 5628

NEW YORK CHICAGO DETROIT BUFFALO CLEVELAND BOSTON MILWAUKEE SAN FRANCISCO PITTSBURGH LOS ANGELES INDIANAPOLIS MINNEAPOLIS

THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

All the bonds of this issue having been sold, this advertisement appears as a matter of record only.

The Era of Specialists

The selection of investment securities is a specialist's problem. It can only be successfully done when judgment and experience are backed up by exhaustive statistical research work.

Were the investor to attempt to do this work for himself, it would either be poorly done, or at the cost to the investor of not only devoting so much of his time to the problem as to result in serious neglect of his own business, but at the further cost of purchasing expensive books and periodicals and hiring several assistants. This would make the investigation cost, per \$1000 invested, prohibitive.

We have a trained corps of specialists who devote their entire time to a wise selection of bonds for investors. For example, we believe we have made an unusually exhaustive analysis of railroads and their securities, and we have published several books on the subject.

As we are charging the cost of all this investigation work to a great many millions of dollars invested, the cost per \$1000 invested is slight.

Remember, it costs no more to satisfactorily prove the safety and desirability of the bonds of a company, for the investment of \$5000 each by 20 investors than for the investment of \$5000 by one investor, but the cost of investigation per bond is only 1/20 as great.

Why not carefully select a bond house, not only one of integrity and judgment and one which will give unprejudiced advice, but one which does careful, accurate and exhaustive investigation work to determine relative bond values, and then be guided by their suggestions in investment matters?

Why not investigate us with this end in view?

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 140 South Fifteenth Street Philadelphia

734 Fifteenth St. N. W. Washington 102 St. Paul St. Baltimore

NEW YORK BONDS

Table of New York Bonds with columns for bond names, prices, and yields. Includes entries like Canada's 4 1/2%, U.S. 4 1/2%, etc.

LIVESTOCK QUOTATIONS

Chicago, Oct. 21.—CATTLE—Receipts, 10,000 head. Steady. Top good yearlings, \$10.50; bulk beef steers, \$8.75@9.25; canners and cutters, \$8.50@9.00; heavy, \$8.00@8.50; light, \$7.50@8.00.

PITTSBURGH, Oct. 21.—HOOGS—Receipts, 4000 head. Steady. Heavy Yorkers, \$8.00@8.50; light Yorkers, \$7.50@8.00.

RAILROAD EARNINGS

Table of Railroad Earnings for October 1921, showing increases and decreases for various lines like St. Louis Southwestern, Western Maryland, etc.

LONDON STOCK MARKET

Table of London Stock Market with columns for Dollar Descriptions, Rubber Group, and various stock prices.

BAR DEBT CANCELLATION

Provision in Loan Bill Cited as Blocking Bill. Washington, Oct. 21.—The Ways and Means Committee in a report to the House yesterday on the foreign loan refunding bill declared there was no basis for any belief that authority was sought by the Secretary of the Treasury, either to exchange the war obligations of one country for those of another, or to cancel any part of the money owned the United States by the allied nations.

WOULD TAX FOREIGN TRADE

Senate Knocks Out Exemption Plan of House. Washington, Oct. 21.—After a two days' fight the Senate voted yesterday, 36 to 30, to strike from the Tax Revision Bill House provisions defining foreign traders and foreign trade corporations, which under other sections of the measure yet to be acted upon would be exempted from taxation on income received from sources outside of the United States.

Father and Two Children Injured

Marletta, Pa., Oct. 21.—Isaac H. Powell, of Lancaster, and his ten-year-old daughter, Catherine, were seriously injured, and his son, Richard, badly hurt and bruised when the sedan which Mr. Powell was driving was struck by an eastbound passenger train on the York branch of the Pennsylvania Railroad at Seneca Crossing, near Mountville yesterday, badly maiming the body of the automobile.

City of Philadelphia 5 1/4% 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.

Federal Land Bank 5% Bonds. Due May, 1941. Exempt from Federal, State, Municipal and Local Taxation. Legal Investment for Savings Banks and Trust Funds in various States. Eligible to secure Postal Savings Deposits. Price 100 and interest Yielding 5%. Complete circular on request.

GEORGIA RAILWAY & POWER CO. 20-Year 7% General Mortgage Gold Bonds. To be dated Nov. 1, 1921. To be due Nov. 1, 1941. Price 97 and interest, yielding over 7.25%. Full particulars upon request. HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

Copper Export Association, Inc. 8% Gold Notes. Secured by refined copper deposited in a vault (the present price being about 18 1/2 cents). Some required for payment of principal and interest, guaranteed proportionately by eighteen leading copper companies. At prices yielding about 7.40% (1924 maturity) 7.25% (1925 maturity). Circular upon request for PE-426. The National City Company Philadelphia—1421 Chestnut St. Atlantic City—Chalfont Block 1225 Boardwalk Spruce 8200

WEST & CO. 6% Equipment Notes. 1811 Walnut Street Philadelphia. New York Stock Exchange. Philadelphia Stock Exchange. 82 Broadway New York.

U. S. Treasury Certificates. Bought—Sold—Quoted. Spruce 8200. The National City Company Philadelphia—1421 Chestnut St. Atlantic City—Chalfont Block 1225 Boardwalk

BROWN, SHIPLEY & COMPANY. Founders Court, Lothbury LONDON, E. C. Office for Travelers 123 Pall Mall, LONDON, S. W.

U. S. Treasury Certificates. Member Federal Reserve System. City Hall Square, West.

Special Service in Ohio Securities. Members New York Cleveland Boston Detroit Chicago Stock Exchanges N. Y. Cotton Exchange Chicago Board of Trade. Extensive Private Wire System. OTIS & CO. Cleveland. New York, Boston, Detroit, Cincinnati, Columbus, Toledo, Akron, Youngstown, Dayton, Denver, Colorado Springs. Savings Accounts. Corn Exchange Nat. Bank. WIEGNER, ROCKEY & CO. Certified Public Accountants Drexel Building, Philadelphia. iRedmond & Co. New York Philadelphia

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

What Your Money Will Buy and Earn. October Investment Suggestions. Helpful hints to investors desirous of purchasing shares in small amounts in standard, dividend paying companies. Kardos & Burke 1424 Walnut St., Philadelphia

We Own and Offer High-Grade Railroad Bonds Paying \$40.00 yearly at \$690 Paying \$50.00 yearly at \$850 Paying \$60.00 yearly at \$930. WIDENER BLDG., PHILADELPHIA

PRISTINE & CO. BOND SALESMAN. There is room in our organization for several high-class salesmen qualified to handle the better class of securities, experience unnecessary. Chas. R. Biddle & Co. 1418 WALNUT STREET

LEE, HIGGINSON & CO. ESTABLISHED 1848. BOSTON CHICAGO 1306 Finance Bldg., Philadelphia. AUTOMOBILE INSURANCE. LIBERTY MUTUAL INSURANCE CO. PHILADELPHIA

Camden & Suburban Rwy. Co. MORLEY, WOOD & CO. 333 Chestnut Street. BOSTON N. Y. & Phila. Stock Exchs. L. BOSTON & CO. INVESTMENT BANKERS 141 WALNUT ST. PHILADELPHIA

GEO. A. HUHN & SONS. STOCKS AND BONDS. Members of the Philadelphia, New York and Chicago Stock Exchanges. Commission Orders Executed in All the Principal Markets. Liberty Street Building, 14 1/2 Walnut St. N. Y. 11 Broadway, Atlantic City, N. J. 111 Broadway, Philadelphia

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