City of Bergen

Se rote 1... 1081/4 City Berne 8# 2... 1061/4 5... 1061/4

New York Bonds

[SALES IN \$1000]

Cty Rio de Ja- U S Mexico 5s 1.... 80
nerio 8s 3.... 49 % L lid R un 4s
4.... 98 % 3.... 49 % 4.... 71 %
1.... 98 % Am'n Agr'o & Lou & N eit 5s

5. 100 Amn T & T & M 6 % a reta
25. 100 1. 103 5 5 100 6
100 4 103 5 7 100 5
1. 62 7 A T & S Fe al 7 100 5
1. 62 4 A T & S Fe 48 Mo K & T 48
2. 62 4 10. 81 6 67 4

96 1.... 86 3.... 80 4 96 4 B & 7th Av on Nfk & W 4 48

96% I... 105% Bell Tel 7s 96% I... 105% Bell Tel 7s 96% Cent'l P

100 % 101 C 100 %

Can Gs rets

Kingdom Nor-

way ot 8s

104% St Lo Gs 12. 104% 9.... 95 4 104% Solo & S 416 8 5.

100 \( \frac{2}{2} \) 101 \( \frac{1}{2} \) 20 ... 85 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) 5 ... 86 \( \frac{1}{2} \) 100 \( \frac{1}{2} \) Eric Genl Lien 3 ... 79 \( \frac{1}{2} \)

100 1. 74% St L & 78% 105% 1. 74% St L & 8 Fran 105% 1. 74% Series C 74% Series C 74% 5. 95%

Cty Rio de Ja- U S Mexico fe

N.Y.C. & St. L. 6s, 193

Clev. Elec. Ill. 7s, 194

Arthur C. Richards & Co

Drexel Building
Bell, Lom. 7056 Keyatone, Main 6

Met. Edison 5s, 1922

#### **EQUIPMENT BONDS**

We own and offer high-grade Equipment Bonds to yield from

5.75% to 8.25%

Particulars and prices on application

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FOURTH & CHESTNUT STREETS-New York

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trates the attractiveness of

present interest returns in

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yields on similar issues

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some of our im-

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tion write for our Cir-

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# Outlook for Winter Business

Will sales pick up? How about prices-up or down? When will business turn

## Babson's Reports

the corner?

Special Barometer Letter, just off the press, answers these questions and shows you what's ahead in the business world this winter. It is a matter of vital importance. With this information you can see what's coming and govern yourself accordingly.

REPORT ON REQUEST A request on your business letterhead will bring a copy of this special letter "The Winter Outlook" and a copy of "Increasing Net Profits" without charge. Tear out the Memo-now-and hand it to your secretary when you dictate the morning's mail.

Merely Ach for Bulletin 34YD Roger W. Babson's Statistical Organization Wellesley Hills, 82, Mass. The Largest Organization of Its Character in the World. Clip Of Here

MEMO For Your Secretary Write Roger W. Babson, founder of The Babson Statistical Organization, Wellealey Hills, &2, Mass., as follows: Please send me Bulletin 34YD

We Own and Offer \$50,000 City of Phila.

Municipal Improvement 51/4% Bonds

Due October 26, 1971 Price 1061/2 and Int. To Yield About 4.70%

Samuel McCreery & Co. Members Phila. Stock Exchange Franklin Bank Building

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York and Chicago Stock Exchanges
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All the Principal Markets
Liberty Bonds—Bought and Sold
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Y., 111 Broadway, Atlantic City,
Ambassador Hotel.

WIEGNER, ROCKEY & CO Certified Public Accountants

Drezel Building, Philadelphia

After hovering between 641/2 and 66 for a long time, with spare dealings, Lehigh Navigation within the last fortnight has taken the skyward route and yesterday made a new "top" for the low mark for the ten months of the current Anno Domini.

GOSSIP OF

Last year the stock fell from 80 to no connection with the current rekindling flame of speculative enthusiasm.

No real explanation has yet been offered for the revived interest. There

the few anthracite producing and car-rying corporations not liable to the "The fron and steel market continues

Will History Repeat?

keeping sharp eye to see whether history

Still Afraid of a Corner

One of the financial news bureaus yesterday stated the New York Stock Exchange again had taken up the question of the danger of a corner in Mexi-can Petroleum, which fear unquestionably was prompted by the reason of the recent spectacular pyrotechnics of that versatile speculative football. It

"Assistant Secretary Williams, the Stock Exchange, notified the Mexi-can Petroleum Company, it is reported that the Pan-American has increased its holdings of Mexican Petroleum to such an extent that there is not sum-cient Mexican stock outstanding to permit liquid trading on the Stock Ex-change. If such is the case, the committee on the stock list would find it necessary to stop all trading in Mexi-

"Mexican Petroleum officers immediately telephoned that there was no change in the situation, so far as the Mexican Petroleum or the Pan-Ameri-can Companies were concerned, and the Prices are about normal. number of shares of Mexican Petroleum held by the Pan-American Company press and the Mexican Petroleum Company issued the following state-

that, in May and June, 1921, the has been a fair inquiry for good grades of Pennsylvanias and Connecticuts, but sidary of the Pan-American Petroleum and Transport Company, acquired approximately 17,000 shares of the common stock of the Mexican Petroleum Company, and this fact was announced publicly at the time; and that since the date of this acquisition, neither the Pan-American, nor any of its subsidiaries, nor any of its officers, have acquired any additional interest in Mexican Petroleum Company stock.'

Will Come True Some Day If the enormous business of the Elec-tric Storage Battery Company keeps up and carnings pile up as they have in the last few years, some day the long predicted recapitalization plan of the company will come true.

wees, with a high degree of success by many a fair damsel to land her hesitating swain. It is sometimes applied to attain the success of corporate schemes. A big deal has never been pulled off right without the traditional banquet. To get around the real point of argument, there was an interesting story going the rounds on the Street yesterday that a certain enterprise, having alled to bring a number of recalcitrant legislators into their way of thinking, hit upon the idea of making daily trips of inspection at the various without the various without the success of corporate schemes. Since the control of the contr

ailed to bring a number of recalcitrant legislators into their way of thinking, hit upon the idea of making daily trips of inspection at the various plants. The time of each visit was fixed so as to reach the plants about the feeding hour. So the inspection of the various plants also the various plants also the reach the plants about the feeding hour. So the inspection of the various plants alio o the research daily of the research daily da ssues were served with the menu, but t has been discovered by the officer

October Defaults Were Largest of

Any Month This Year

Bonbright & Company 437 Chestnut Street

Philadelphia New York

cular No. 7343.

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for recording your hold-

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

Lot down a memorandum now to call or write for this booklet today. Ask for L-2.

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#### LUMBER TRADE DIVERSIFIED

THE STREET the Country-Prices Hardening Improvement in the lumber market is reported in the weekly review of trade

for the Philadelphia district by R. G. Dun & Co. Business is widely diversified, the demand coming from all sections rather than from any particular year at 7814, compared with 6214, the district. The bulk of business, apparently, is leaning toward yard trade and there is not much purchasing for large construction. The retail yards are dis-Last year the stock fell from 80 to 57 in the wide-sweeping liquidating movement in the security markets. In 1909 the stock sold as high as 1251/2. Some students of the presents asset to still extremely slow. This condition is still extremely slow. This condition is Some students of the property assert—
and they have figures to prove it—
that the stock is more valuable today
than it was then. That, however, has
the property assert—
expected to prevail for some time, the
attitude of lumber merchants being to
give extended credits in order to stimulate business. The review, continuing, goes on to

Demand Comes From All Sections of

say:
'Some improvement is noted in the No real explanation has year fered for the revived interest. There are, of course, some stories going around, one being the company will make a bid for the Lehigh and Wilkes-Barre coal property, which the Jersey Central must dispose of by the reason of the mandate of the United States Supreme Court decision.

Supreme Court decision. plementary interesting story yesterday for alterations. Local contractors and to the effect that the company might builders are estimating on a large voloffer to swap its railroad property in ume of proposed improvements and a exchange for the Jersey Central coal number are fairly busy. Many of these mines. Lehigh Navigation is one of contracts, however, are at points out-

rying corporations not liable to the Sherman Anti-Trust Law. It is a large producer of hard coal and hauls a large portion of its output on its own road, which, however, is regarded in the eyes of the law as an outlet for the mine production rather than an illegal combination, found against the other big anthracite properties.

ual recovery.
"The hardware line shows some increase during the last few weeks and. Heretofore, all big movements in the bond market proved to be a reliable crease during the last few weeks and, precursor of a buoyant constructive while business in general is below the movement in stocks. Close students are same period of 1920, it is believed that there will be a steady increase during the remaining season. There has been a decrease in the prices of material, varying from 20 to 30 per cent, which

has, to a certain extent, stimulated business. Collections remain slow.

"Household specialties are moving freely in the electrical trade and an increased demand is noted for the various equipment in those lines. Repai rwork is showing an increase and obbers and retailers are fairly well employed. Manufacturers report increased capacity, but are still running below normal. Prices are firm and col-

lections fair.

"The stove trade is quiet on staple goods and continued mild weather fails to stimulate trade in this direction. Some demand is noted for supplemental heating apparatus, foundries are running at about 60 per cent capacity, with jobbers and retailers quiet. Prices show no material change and collections are

tion of the chemical market. The re-tail drug business is fair, but the sale of crude drugs to manufacturers is slow. There is a fair demand for dyestuffs. "The paper market shows some im-

though buying is principally in small lots and for immediate needs. There is very little dealing in futures.

"The trade in leaf tobacco continues ment:
"E. L. Doheny, president of the Mexican Petroleum Company, Ltd., or Delaware, authorizes the statement to buy at prevailing high prices. There to buy at prevailing high prices. There to buy at prevailing high prices.

Phila. Federal Reserve Bank

other grades are moving slowly."

d e	delphia Federal Re of business Novem	serve Bank her 2 comp	at the close ares as fol-
r	RESOURCES		
•	1,000	Nov. 2	Oct. 26
e	Gold and gold cer- tificates	\$1,857,760	\$2,140.390
ı	fund. Fed. Reserve Board		63.624,383
	Total gold held by bank Gold with Federal	\$65,582,670	\$65,764,773
p	Reserve agent	134,022,415	132,312.065
1	fund	10,012,000	7.248.460
e	Total gold re- serves Legal tender notes	\$209,567,305	\$205,325,298
	eliver etc.	6,796,912	7.104.594
	Total reserves.	216,364,307	\$212,429,803
ľ	Bills discounted, se- cured by U. S.	All Caracteristics	200 200 200 200 200 200 200 200 200 200
9	Govt. obligations .	\$67.355.863	\$68,767,122 32,117,941
y	All other Bills bought in	20,120,0110	
y	open market	6,484,420	5.889.378
•	Total bills on		

Total resources. \$386,082,093 #383.408,309

it has been discovered by the officer having charge of the inspection party that alrendy a more kindly feeling is Surrius 17.564.127 Total deposits .\$198.500,800 \$103,878.659 Any Month This Year Fed. Res. notes in actual circulation. \$108,986,260 \$200.853,260 Fed. Reserve Bank failures that has marked recent week y notes in circula-tion (net Hability) 5.175.000 4.907.000 cturns is reflected in the October state- peferred availabildefaults in the United States, involving S53.058,659 of liabilities. In point of number, last month's insolvencies are 247, or 16.8 per cent, in excess of the control of t

Securities

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for recording to the contains a systematized arrangement for recording to the contained and the contained are pronounced expansion in the indebtedness last month is chiefly explained by the increase in the liability of larger involved to the liability of larger involved to the contained and solvence are deposited and federal Reserve notes in circulation.

Total liabilities, \$386, 682,098 \$883.408.300

Ratio of total reserves to deposit and Federal Reserve note liabilities combined. Week, 40.7 nor cent. Entito of yold reserves to Federal Reserve notes in circulation after setting saids at Solvence 2, 40.8 per cent, heavier than the amount reported to R. G. Dun & Co. in the immediately receding month.

Aside from January, when there were defaults is the largest of any month this year, and the liabilities surpass those of all months except May, March and in the indebtedness last month is chiefly explained by the increase in the liability of larger liabilities of larger involved to the continuation of the deposit and Federal Reserve notes in circulation.

MEMORANDUS:
Contingent liabilities of November 2, 20.8 per cent, previous week of November 2, 10.8 per cent, previous

57 City Banking Chiefs Pledge Help in Pushing Campaign for \$4,500,000

#### NEED MORE AUTOS IN WORK

5 ... With all of the units of the Welfare Federation Campaign Committee completed and the work speeding ahead, a call has been sent out for fifty more girl volunteers with motorcars to help in pushing the drive forward. More than that number already are working in providing quick auto service.

Fifty-seven presidents and vice presidents of banks and trust companies in all parts of Philadelphia have pledged their help to Judge J. Willis Martin. president of the Federation, to push the drive for \$4,500,000 to successful

Asked to organize the solicitation of subscriptions as well as to accept con tributions by depositors, these outposts of prosperity have lined up solidly behind John H. Mason, president of the Commercial Trust Company and director of the team's division of the federation Campaign Committee. "We will co-operate," said J. R. McAllister, president of the Franklin National. 

934 3. 954 N Y Cent'l 48
French 2. 954 S. 824
French 3. 954 N Y Cent'l 48
French 3. 954 S. 824
French 3. 954 S. 954 S. 954
French 3. 954 S. 954 S. 954 S. 954 S. 955 S. 954 S. 955 S. 956 S. 954 S. 955 S. 956 S. 95

#### 84% 1.... PS% ACOSTA WINS PULITZER AIR 100% Chi & Alt 3% PRR 4 49 RACE: 173 MILES PER HOUR

One Flier Falls and Is Badly Hurt. Parachute Jumper Drowned

Omaha, Nov. 4.-Bert Acosta yesterday won the second annual Pulitzer 834 Trophy airplane race, making the 150-105% Penna Rd iity nile course in 52 minutes 9 2-10 sec-onds, traveling at a speed of 173 miles an hour. He will hold the trophy a year, or until it is won by some other 9. 96% 1. 85 Penna R R 78 S. 96% Chi & G W 4s 3 106 Reading Co 4s Can 78 Chicaso Mii & 25 79 Chicaso Mii &

days' meet here yesterday. It was the first event on the program.

## PARKWAY BILL OFFERED

Huge Expense Seen for Ordinance | 100 | 10 | 744 | 1 | 45 | 45 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

K Sweden 6s Chicago Union 5 96% Curp 7½s Curp 10. 96% sion.

The ordinance would condenn all the

land between Callowhill and Carlton streets from Twenty-fourth street west 16% to the Schuylkill River, with the exception of the railroad tracks. The pay purpose of the ordinance is to extend pay Fairmount Park southward to Carlton 93% street, providing a southerly approach 104% 1.... 81 15.... 98% street, providing a southerly a 104% one'd Gas 7s S'n Pacific to the Art Museum and, possibly

1... 09% D Match 7% 2... 86% 2... 86% WILDWOOD VETERANS MEET 5... 100% De Nemour 2... 58% Sn Railway 44 St. 100% Pwd'r 7% Sn Railway 45 Chile or 41 2... 101% 14... 85% 7... 100% 2... 101% 14... 85% 2... 100% 2... 101% Toledo St 1... 100% 10... 103 thusiastic round-up of all the former service men of the county was held Thursday night at Wildwood. About

# I Averpoel. Nov. 4.—Spot cotton was quiet today with prices easier on the brais of a decline of 20 points for middling at 12.11d. The sales were 5000 bales. The receipts were 18,000 bales, 1000 bales American. Pitures were quiet in the early dealings. Hopt prices were in the carry dealings. Hopt prices were: American, middling fair, 14.68d; good middling, 12.11d; low middling, 12.11d; low middling, 10.81d; good ordinary, 9.11d, and ordinary, 8.3td,

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FINANCIAL POCAHONTAS CONSOLIDATED COLUMN AND CONSOLIDATED COLUMN AND CORPORATE FIFTY-YEAR FIVE PER CENT GOLDON OF THE CONTROL OF THE COLUMN AND COLUMN AN Boston Chicago Y. Cotton Exchange THE NEW TORK TRUST COMPANY. By A. C. DOWNING, Jr.,
Assistant Secretary,
New York, October 27, 1921,

County of Gloucester and State of New Jersey, will be received by the Borough Council of said Borough of Pitman at a meeting to be held at Borough Hall, Pitman, N. J., on November 14, 1921, at 8 o'clock P. M.

The amount necessary to be raised by the saie of said bonds is twelve thousand five hundred dollars. Said bonds are designated "Borough Fire Bonds" and shall be sumbered from one to twenty-five inclusive and shall be of the denominations of five hundred dollars each.

and traw trust company.

Bids received and bends sold upon opinion of the Boroush Solicitor as to their legality and that the bonds are the binding and legal obligation of the Boroush of Pitman in the County of Gloucester, and State of

In the County

New Jersey.

The said Borough Council of the Borough
of Pitman reserves the right to reject all
bids submitted.

The Borough of Pitman, in the County of

DEPARTMENT OF PUBLIC WORKS
BUREAU OF HIGHWAYS
Room 232. City Had,
Philadelphia

Scaled proposals will be received which in Room 216. City Hall. at 12 o'close on, Monday, November 7th, 1921, for:

on. Monday, November and Der, for: Grading. Asphalt Paving (Assessment Work), Grading. Paving and Repaving Fork Rose, Redressed Granite Block Repaving, Crushed Store, Bituminous Material, Water Transportation of Ashes and Rushiba

bish.

Tractors.
Water Proof Coats.
Rubber Boots.
Oiled Hate.
Gangmen Uniforms.
Drivers' and Helpers' Uniforms.
Caps.
Vehicle Signs.
Canvas Covers
Intel Tools.
Stable Blankets.
Iron Grills.
Feed Mangers.
Corrugated Sirel-Asbestos Reofins
Biding.

FRANK H. CAVEN.

orn 232 Cory Hall

Inquire at Rosm 232 Cov Hall

PTTSBURGH, VOLNGSTOWN &
ASHTABULA RAHLROAD COMPANY
Bealed proposals will be received at the
office of the Farmers' Loan and Trust Company, 16-22 William street, New York, M.
Y. up to 12 o'clock noon, on November 25,
1921 for sale to the Trustee of the PITTS
HURGH, Yol NISTOWN & ASHTABULA
RAILROAD COMPANY, Pirst Consolidated
Mortgage Five Per Cent Bonds, to the extent of \$15,220 for the sinking fund under
the terms of Article Third of the Mortgage
of that company to The Farmers' Loan and
Trust Company, dated November 1, 1887,
1974 no. des that the Trustee may purtouse brude for the sinking fund at a price
to exceed par and interest.

THIS FARMERS LOAN AND TRUST
COMPANY, Trustee
By JAMES H, PERKINS, President,
Italed New York, Nov. 1, 1921.

Dividenda

FENNSYLVANIA COAL & CORE
CORPORATION
At a meeting of the Hoard of Directors of
the Fransavianta Coal & Coke Corporation
held this day there was declared the regular
avidend of \$1.00 per share out of the accumulated earnings and surning of the Comcany, payable on November 19th, 1821, to
prescholders of record at the close of busimass on November 7th, 1821.

November 2nd, 1821.

T. H. WATKINS, Freeldent,

NORTHWESTERN NATIONAL BANK Philadelphia Pa., November 1, 1921.

Philadelphia Pa. November 1 1921.
The Directors have this day declared ser tannual divident of cight (8) per ceased an extra divident of two (2) per ceased and an extra divident of two (3) per ceased and an extra divident of two (3) per ceased and an extra divident of two (3) per ceased and an extra divident of two (3) per ceased and an extra divident of two (3) per ceased an extra divident of two (3) per ceased an extra divident of two (3) per ceased and an extra divident of two (3) per ceased an extra divident of two (4) per ceased an extra divident of two (

Dividenda

FRANK H. CAVEN.

Fred C. Duniap. Chief of Bureau.

Dated November 2, 1921.

By JOHN E. PETERSON. Borough Clerk.

Extensive Private Wire SystemBOROUGH OF PITMAN, GLOUCESTE COUNTY, N. J. BOROUGH FIRE BOND Sealed bids for the purchase of Borough Fire Bonds of the Borough of Pitman, in County of Gloucester and State of New Jersey, will be received by the Borough Council of said Borough of Pitman at meeting to be held at Borough Hall, Pit-man, N. J., on November 14, 1921, at a o'clock P. M.

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and moness at the Fitman State of New Jersey.
Said bonds will be coupen bonds with the privilege of registration as to principal only, or of conversion into bonds registered as to both principal and interest.
Unless bids are rejected, said bonds will be said to the bidder or bidders camplying with the terms of the sale and offering to pay not less than the face value thereof and to take therefor the least amount of the bonds offered for sale, commencing with the first maturity, and that if two or more bidders offer to take the same amount of such bonds, then to the bidder or bidders offering to pay therefor the highest additional price.
Each bidder must deposit with his bid a certified check for two per centum of the smount of the bonds bid for to secure the Borough against any loss resulting from failure of the bidder to comply with the terms of his bid. Said checks to be made physible to Treasures, Borough of Pirman, and drawn upon an incorporated bank or trust company. Edwin E. Kohn & Co. Members Consolidated Stock

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Dated November 2, 1921. Borough Clerk. Borough Clerk. Borough Clerk. Borough Clerk. SEALED PROPOSALS SCHOOL DISTRICT OF READING. P. School District of Reading. P. School Administration Building Reading. Pennas, Oct. 17, 1921. Proposals in the Section Administration Building at Thirteenth and Marion streets. Sealed proposals will be received by the Board of School Directors of the City of Reading. Ps. Until 5 P. M., Tuesday. Nevember 15, 1921. for the erection and company each proposal to guarante to electrical work.

A surety bond or a certified check, equal to 5° of the aggregate amount of each bif. In the proposals of the successful bidgers. Plans may by viewed at the office of the architects. ALEXANDER F. SMITH and DEEMER, CHURCHMAN, PAUL & FORD associates, 314 Berks County Trues Bidg. Reading. Pa. Plans may be secured they also upon application accompanied by deposit of £15.00, which amount will be recurred upon the return of the plans the conditions and the specifications.

DEPARTMENT OF PIBLIC WORKS trance fee for each item. Our

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With one ne investor ever lost a dellar of principal or interes on any security bought of S. W. Straue & Co.? Write for our booklet 2-Q and learn the reason why. S. W. STRAUS & CO. Stock Exchange Bids .. Philadelphia

Twenty-year 8% (Non-Callable) External Gold Bonds

may be exchanged on and after November 9, 1921 at the office of

80 Broadway, New York where Temporary Bonds should be sent immediately, ar-

Dillon, Read & Co.

service men of the county was held the forms of the service men of the county was held the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held to the service men of the county was held the service with the service men of the county was held to the service men of the county was held the service with the service men of the county was held the service men of the wild have and Spanish-American War were present and spent a lively evening of the county was held the service men of the wild have and Spanish-American War were present and spent a lively evening of the county was held the service with the service with the service men of the county was held the service with the service men of the county was held the service with the service with the service with the service men of the county was held the service with the service with the service men of the county was held the service with the service with the service men of the wild the service men of the county was held the service with the service with the service men of the wild the service men of the service with the service with the service men of the service with the service with the service men of the service with the service men of the service with the service men of th explained by the increase in the liabilities of large insolvencies, which supplied considerably more than one-half of the total amount involved. Thus, the sixty-one failures for \$100,000 or more in each instance during October aggregated \$29,043,711 altogether, whereas the seventy such defaults in September had an indebtedness of about \$18,000,000.

In October, last year, when all insolvencies numbered 923 for \$38,014, 554 Sept. 1924.

States Ask Cut In October, last year, when all insolvencies numbered 923 for \$38,014,-659, there were fifty-four failures of unusual size, with liabilities of more than \$25,500,000. At this period in 1920 the country's business mortality. In number of defaults and amount of indebtedness, was tending sharply upward, and current statistics reveal a rarrowing of the margin of increase over the figures of last year. The insolvencies of October of the present year, however, are the largest on record for the month, number and liabilities both considered.

Sect. 1922 1003 1003 2 100 0 1008 1008 U 4 8 8 100 100 1008 1 1009 0 1008 1 1009 0 1009 0 1009 0 1008 0 1009 0 1

ranged in numerical order.

United States of Brazil Temporary Bonds

Central Union Trust Company of New York