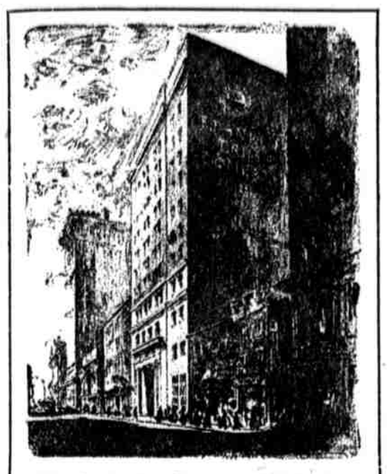

The Institution that gave Philadelphia Day and Night Service

YOUR SERVICE DAY AND NIGHT

Capital and Surplus, $1,800,000
Resources over $14,000,000

DIRECTORS

MILTON D. GEHRIS
Vice-President John B. Stetson Company
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President J. Frank Shull Co., Wholesale Grocers
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President Ford & Kendig Co.
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Coal Operator
ALFRED I. Du PONT
Wilmington, Delaware

Because We Serve We Have Grown

It is with a deep sense of appreciation for the way in which the people of Philadelphia have endorsed our banking service, and a pardonable pride in our growth, that we extend a cordial invitation to inspect the greatly enlarged quarters that we now occupy.

The completion of the new addition to our building, which we are now occupying, makes it possible for us to offer more complete accommodations and time-saving facilities.

The magnificent response which marked the advent of day and night service in 1909 has culminated in our now serving four main business centers, and the necessity for largely increased quarters at our main office.

We look forward to a continuance of the same friendly, confidential relations that have existed in the past with our clientele, and assure a sincere greeting to those who would like to learn more of Franklin Trust Company service.

Franklin Trust Co.

Main Office:
Fifteenth Street below Market
Delaware Ave. and Market St. Fifty-second and Market Sts.
5708 Germantown Ave.

New York Bonds

[SALES IN $1000]

Canadi'n Nthn		3	86½	1	108
6½s rcts		3	86⅝	1	108
1	107⅝	1	86½	1	108
1	107⅝	1	86	1	108
1	107½	20	86½	2	108
1	107½	1	86⅝	1	108¾
Canadian N 7s		1	86⅝	3	108
1	109½	1	86⅝	Am'n W P 6s	
Canadian S 5s		Jap Gove't 2s		1	84
5	92½	1	86½	3	84
2	92	10	86½	Ann Arbor 4s	
5	92½	Jap Gove't 4s		1	59
10	93	2	76⅝	A T & S F adj	
Chile Cop'r 6s		2	76⅝	1	78
1	85	3	76⅝	5	78½
2	84	2	71	2	78¼
5	84½	27	71	2	78½
1	84¾	2	71⅝	A T & S Fe 4s	
1	85	1	70⅝	1	85¼
1	84⅝	2	70⅝	5	85¼
5	84½	8	71	4	85
Chile Cop'r 7s		6	71¼	5	85¼
1	99	2	71½	A T & S Fe A	
1	98⅝	25	71¼	Div 4½s	
2	99	5	71½	1	87
Chinese Gove't		22	71½	2	87
H-K Rly 5s		3	71¼	A Const L ctf	
1	44½	K Belgium 6s		6	77⅝
2	44	5	95⅝	6 (sale)	77½
3	44⅝	1	95½	10	27
2	44½	5	95½	9	77⅝
1	44½	10	95⅝	Atl'c Fruit 7s	
1	44⅝	2	95½	3	28
City of Bergen		5	95⅝	Atlantic Ref'g	
8s rcts		K Belg'm 7½s		et 6½s	
1	103	10	104½	1	103⅝
1	105	4	104⅝	1	104
3	104½	3	104⅝	Atlas Powder	
City Berne 8s		4	104⅝	Co 7½s	
1	108	1	104¼	1	104
1	108	2	104¼	2	104⅝
2	108	1	104	1	103½
City Bord'x 6s		1	104	Bald L W 5s	
23	86½	K Belg'm rcts		5	98⅝
1	86⅝	1	104½	Balt & Ohio cv	
2	86½	1	104⅝	10	77
City of Copen-		5	104½	5	77
hagen 5½s		3	104½	5	76⅝
1	87½	Kingdom Den-		10	77
1	87⅝	mark ct 8s		9	77
1	87½	1	108½	1	76⅝
10	88	1	108½	1	76⅝
1	88¾	5	108⅝	12	77
2	88	K Italy 6½s		1	76⅝
City Lyons 6s		1	90⅝	Balt & O 3½s	
26	86½	7	90⅝	1	91
1	86⅝	3	90⅝	12	90⅝
2	86½	15	90⅝	5	90½
5	86½	35	90⅝	Balt & Ohio 4s	
City Mars's 6s		2	90½	1	77¼
13	86½	10	90⅝	2(sale)	77⅝
1	86⅝	Kingdom Nor-		3 (sale)	77⅝
2	86½	way ct 8s		1	77¼
1	86½	12	109	Balt & Ohio 5s	
Cty Rio de Ja-		1	109	3	79½
nerio 8s		5	109⅝	Balt & Ohio 6s	
3	101⅝	1	109½	1	96
1	101½	K Sweden 6s		B & O P L E	
1	101½	1	95⅝	& W Va 4s	
1	101⅝	1	95½	1	74
1	101⅝	1	96¼	3	73¾
5	101⅝	5	96¼	Balt & Ohio S	
5(sale)	101½	Queensl'd Ext		W'n 3½s	
1	101¼	Loan ct 7s		1	87½
1	101¼	1	108¼	1	87⅝
8	101½	1	108	1	87⅝
1	101⅝	5	107⅝	2	87¼
3	101½	2	108¾	B & O Tol 4s	
1	101½	5	108¾	1	64⅝
1	101⅝	3	108	1	64½
1	101⅝	2	108	6	64⅝
1	101⅝	R Chile ct '26		1	64
City Tokio 5s		8	100⅝	Bell Telephone	
2	64½	4	100⅝	of Pa 7s	
1	65	7	100⅝	1	108½
1	65	3	100⅝	1	108½
City Zurich 8s		2	100⅝	1	107⅝
1	107½	1	100⅝	2	108
Cuban A S 8s		6	100⅝	Beth Steel 1st	
2	103⅝	1	100½	1	75
2	103⅝	1	100⅝	B Steel 5s '36	
1	104	R Chile ct '41		1	87
1	103⅝	1	102¼	1	87
1	103⅝	1	102½	Bdn Cop M 6s	
Cuban C S cv		10	102⅝	10	94
1	62	1	102½	5	94
1	62	6	102⅝	2	96
2	62	5	102½	Brkn Edi D 7s	
C'n C S cv ct		1	102⅝	1	107⅝
7	59½	R Chile '46 wi		5	108
30	59⅝	1	102¼	1	107½
10	60	1	102⅝	1	107½
30	59⅝	4	102¼	Brk'n Rapid T	
9	60	2	102¼	ct 7s sta	
7	60	3	102½	15	50¼
7	60	5	102½	Brkn U E 1st	
7	59½	3	102½	2	75½
Cuba R'ds 5s		8	102⅝	3	75½
1	78	1	101⅝	1	75½
1	78	2	102⅝	Bush Ter'l 5s	
1	78	Rep Cuba 4½s		1	82½
2	78	1	74⅝	1	82½
Denmark Con		Repub of Uru-		1	82½
ct A 8s		guay 8s		1	82½
1	108½	5	102⅝	3	83
1	107	1	103	Cen'l of Ga cv	
7	107	State of Sao		1	89⅝
1	107	Paulo 8s		Cen'l of Ga cv	
1	107¼	1	101⅝	5	96½
Denmark Con		8	102	Ctl Leather 5s	
ct B 8s		1	102	5	93½
1	107¼	Switz'd Con 8s		6	94
1	107	1	113⅝	Ctl Pacific 1st	
D Canada '29		2	113⅝	1	82
3	96½	3	113⅝	4	82¾
1	96	3	113½	2	82⅝
5	96	1	113½	6	82⅝
D Canada '29		1	113½	C R N Jay 5s	
1	97¼	U K Grt Brit		1	100
3	97½	& I'd 1922		1	104½
5	97½	12	99⅝	Cerro de Pas'o	
10	97½	4	99⅝	Cop'r 8s	
2	97¼	2	99⅝	4	113⅝
D Canada '31		1	99⅝	1	114
1	95½	10	99⅝	1	114
1	95½	1	99¼	6	114
10	95¼	U K Grt Brit		C & O cv 4½s	
1	95¼	& I'd 1929		10	84⅝
Gove't French		25	97	15	84⅝
R 7½s rcts		7	97	10	84⅝
5	95	18	97¼	1	84⅝
3	95	6	97¼	4	84⅝
50	95¼	5	97¼	6	84⅝
4	95½	12	97⅝	5	84⅝
4	95⅝	25	97¼	25	84⅝
55	95¼	1	94⅝	25	84½
5	95¼	1	97¼	C & O cv 5s	
3	95¼	2	97	4	85⅝
16	95⅝	2	97¼	1	85⅝
34	95½	13	97¼	1	86
17	95⅝	1	97⅝	2	85
1	95½	2	97	1	86
3	95½	2	97⅝	1	86
13	95⅝	7	97¼	Chi & Alton 3s	
2	95½	20	97	4	52¼
11	95⅝	15	97¼	14	52¼
1	95⅝	10	97	1	52¼
2	95½	U K Grt Brit		2	52¼
10	95⅝	& I'd 1937		Chi & Alt 3½s	
1	95⅝	2	94⅝	2	39⅝
1	95½	1	95	2	40
1	95½	5	95	1	39½
1	95	2	95	1	107¼
1	95½	5	95	Chi B & Q gm	
1	95½	5	95	2	86
11	95⅝	26	95	2	86¼
4	95½	2	95	6	86
2	95⅝	2	95	1	86½
6	95½	2	94⅞	C B & Q 4½s	
2	95½	25	95	5	107¼
2	95½	1	94⅞	1	107¼
8	95⅝	14	95	12	107¼
3	95⅝	4	94⅞	1	107¼
8	95½	1	94⅞	2	107¼
2	95½	1	95	4	107¼
1	95½	2	95	5	107¼
1	95⅝	1	95	10	107¼
3	95⅝	3	95	1	107½
8	95½	U S Brazil 8s		1	107½
3	95½	1	104½	10	107
15	95⅝	4	104½	1	107½
5	95¼	1	104½	1	107¼
2	95	2	104½	C & E I 5s wi	
1	95¼	1	104½	10	71⅞
1	95½	1	105¼	1(sale)	72
2	95¼	1	104½	10	72
1	95¼	1	104⅝	1	71⅞
1	95	2	104½	1	72
1	95	1	104½	10	71⅞
2	95¼	3	104½	Chi & G W 4s	
Gove't F R 5s		2	104¼	1	62
1	100½	2	104½	1	62
4	100	1	104½	1	62
3	100½	6	104	3	61½
2	100	10	104½	1	62
40(sale)	100¼	3	104½	1	61½
15	100¼	U S Mexico 5s		1	61½
50	100⅝	2	53	Chi Mil & Pgt	
5	100¼	5	53½	Sound 4s	
5	100⅝	5	53⅝	3	68⅝
2	100⅝	Am'n Agr'c &		Chicago Mil &	
1	100¼	Chem 7½s		St Paul 4s	
35	100¼	1	101⅝	3	75⅝
3	100¼	1	101⅞	1	74⅝
10	100¼	1	101⅝	10	74⅝
1	100⅝	4	101½	Chicago Mil &	
2	100¼	A S & R'n 5s		St P d 4s	
5	100¼	2	87¼	2	59½
5	100¼	3	87	1	59
5	100¼	2	87¼	2	59
1	100	1	87	Chicago Mil &	
2	100¼	1	87¼	St P 4s '25	
5	100	Am T & T coll		3	75⅝
4	100	2	87	2	75
1	100¼	1	86⅞	5	75
Gr'd Trunk of		10	87	1	75
Can 6s rcts		Am T & T 5s		25	75¼
2	99⅞	1	92	2	75
4	100	1	92¾	2	75
1	99⅞	5	92¼	2	58
2	99⅞	5	92¼	5	75
6	99⅞	1	92¼	5	74
2	99⅞	5	92¼	1	74⅝
5	99⅞	Am T & T 6s		1	73½
1	100	10	108	8	73
5	99⅞	2	108	3	73
Gr'd Trunk of		1	108	Chicago Mil &	
of Can 7s		4	108¼	St P cv 4½s	
3	100⅝	4	108	1	64½
Jap Gove't 1st		3	108	1	64⅝
2	86⅝	5	108	3	64
1	86⅝	5	108	5	64

Continued on Next Page

New Offering

$750,000

Penn Public Service Corporation

First and Refunding Mortgage Gold Bonds
(6% Ten-Year Series "A")

Dated December 1, 1919 Due December 1, 1929

Interest payable June 1 and December 1 in New York. Callable at 103 and accrued interest on or prior to December 1, 1924, and thereafter prior to maturity at 101½ and accrued interest. Coupon bonds of $1,000 denomination, with privilege of registration as to principal.
Bankers Trust Company, New York, Trustee.

TAX PROVISIONS: These bonds are free of the present Pennsylvania Four-Mill Tax. The Company agrees to pay interest without deduction for any Normal Federal Income Tax to an amount not exceeding 2% which it may lawfully pay at the source.

For further information regarding these bonds, attention is called to the letter of Mr. F. T. Hepburn, President of the Company, copies of which will be furnished on request, and which states that:

The Penn Public Service Corporation owns and operates an electric light and power system serving over fifty communities in western Pennsylvania. It also does some incidental artificial gas and steam heating business, and through a subsidiary renders natural gas service in Johnstown and its suburbs. The territory served by the Penn Public Service Corporation has an aggregate population estimated to exceed 400,000, the principal municipalities being Johnstown, Somerset, Clearfield, Indiana, Philipsburg and Blairsville.

Franchises of the Penn Public Service Corporation are, in the opinion of counsel, unlimited in time, with a few minor exceptions.

Earnings
(Years ended October 31)

	1921	1920
Gross Earnings	$3,715,910	$3,227,605
Operating Expenses, including Maintenance and Taxes	2,426,868	2,135,220
Net Earnings	$1,289,042	$1,092,385
Annual Interest Charges on Funded Debt in hands of public (including this issue)	641,850	
Balance	$ 647,192	

Net earnings over twice the above interest charges

Approximately 90% of the above net earnings were derived from the Company's electric light and power business.

The replacement value, as determined by independent engineers, based on pre-war prices, of the present physical property of the Company is substantially in excess of the amount of First and Refunding Mortgage Bonds and of all underlying divisional bonds outstanding with the public.

We recommend these bonds for investment

Price 96 and interest, yielding about 6.70%

It is anticipated that definitive bonds will be available for delivery on or about December 16, 1921.

Harris, Forbes & Co — New York, Philadelphia
E. H. Rollins & Sons — New York, Philadelphia

To the Holders of Certificates of Deposit of the

Missouri, Kansas & Texas Railway Company

First Mortgage 4% Bonds of 1990

The undersigned have taken an active part to protect the interests of the First Mortgage Bondholders and a plan of reorganization has been published. This plan not only safeguards your bonds, but affords an option for exchange into bonds bearing a higher rate of interest which may prove attractive to bondholders.

Holders of the First Mortgage 4% bonds of 1990 have the choice open to them, either

(a) To retain, undisturbed, their present bonds paying **4% per annum, having 69 years to run;**
(b) To deposit under the Plan, which offers in exchange new **Prior Lien Mortgage Bonds** for the same principal amount, but with an aggregate interest rate of **4½% per annum** and having **40 years to run,** secured by a new Prior Lien Mortgage which (except to the extent that the First Mortgage 4's and a few minor issues are not deposited under the Plan) will be substantially a first mortgage on the entire system embraced in the reorganization (including substantially all of its lines of railroad, rolling stock, shops and terminals, *all existing First Mortgage Bonds refunded* and generally all property hereafter acquired.

In either event, the overdue coupon is to be paid in cash.

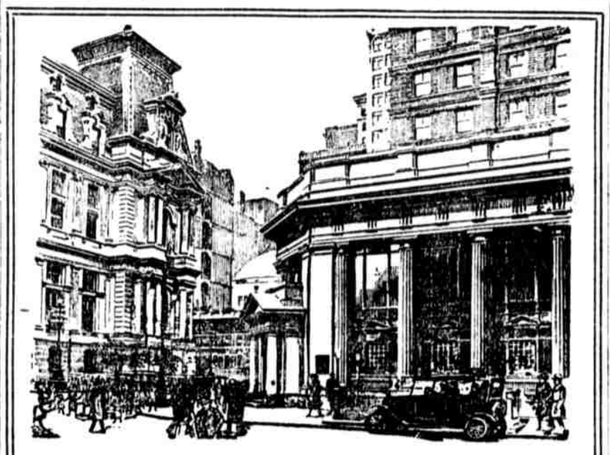
Believing that the choice is essentially one for the individual bondholder, your Committee, having accomplished the purpose for which it was organized, has decided to dissolve.

Certificate holders desiring to take advantage of the Plan may do so, without charge except interest on coupon advances, by depositing their Certificates with **Columbia Trust Company,** 60 Broadway, New York City, on or before **January 7, 1922.** Certificate holders desiring the return of their bonds will receive them on surrender of their Certificates to United States Trust Company of New York, 45 Wall Street, New York City, upon payment of interest on coupon advances and the additional sum of $5 per $1000 bond as their pro rata share of the Committee's expenses and compensation.

Copies of the Plan, including a detailed description of the new Prior Lien Mortgage Bonds, may be had upon application at the office of either of the Reorganization Managers—**Messrs. J. & W. Seligman & Co.,** 54 Wall Street, New York City, and **Messrs. Hallgarten & Co.,** 5 Nassau Street, New York City.

Dated New York, December 6, 1921.

WILLIAM CHURCH OSBORN, Chairman,
BEEKMAN WINTHROP,
JAMES B. MABON, Committee.



We Often Speak

of the atmosphere in a painting and the wonderful word pictures of some book that makes the sands it describes so plain that one can almost feel the rustle on the desert or hear the rush of waters of the stream.

There is also an atmosphere in what is generally considered so cold a place as a Bank—an atmosphere of friendliness, co-operation and good service.

If you care to have proof of this, come to the

Third National Bank

Opposite Broad Street Station
In the Center of Things
Organized 1863

ESTAB. 1902

Joint Stock Land Bank Bonds

free from all taxation except inheritance taxes. We own and offer such bonds at a price to yield over five per cent.

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Guthrie Lt. & Pow. 5s, 1925
Penna. Pow. & Lt. 7s, 1951
Kentucky Trac. & Term. 5s, 1951
Lehigh Pow. Securities 6s, 1927
Crew Levick 6s, 1931
Standard Gas & Elec. 6s, 1926 & 1935
American Gas & Elec. 6s, 2014
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Lehigh Pow. Securities

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To Yield 7.65%

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United Gas Improvement, 8% Notes 1923
Lukens Steel .....8's 1940
Metropolitan Edison .....5's 1922
Phila. Electric.....6% Notes 1922

Standard G. & E. 6%, 1935
Earning 4¾ times interest.
To Yield 8.60%
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THE gradual depreciation of the German mark to present levels is one of the most important and least-understood phases of world-wide economic readjustments.

The Immediate Outlook for the Mark

is the title of a folder written by a leading authority on International finance, which discusses, in an authoritative manner, the recent decline in German exchange rates and suggests what may be ultimately expected of the mark.

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Send for list of offerings L-505

Pennsylvania Railroad Equip. 6's 1928-1935
Carthage & Adirondack R. R. 1st 4's 1981
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Metropolitan Edison Company 5's 1922
Canton-Akron Railway Company 5's 1922
Mississippi Valley Gas & Electric 5's 1922
Pittsburgh Railways Company Gen. 5's 1953
Roanoke Gas Light Company 5's 1927
United Gas & Electric Corporation 6's 1945
Scranton Railways Company 5's 1932-1947
Public Service Corp. of N. J. 6% Perpet. Ctfs.

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Investment Bulletin, just off the press. It shows you what's going to happen in the bond market.

It is a matter of vital importance to every investor.

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(Suburb of Boston)
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Clip Off Here

MEMO For Your Secretary

Write Roger W. Babson, founder of The Babson Statistical Organization, Wellesley Hills, 82, Mass., as follows: Please send a copy of Special Bulletin No. 34MG and booklet, *"Getting the Most from Your Money"*—gratis.

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Real Estate Trust Bldg., Phila.