Gen Motors deb 7% . 88½
Goodrich B F pf . . . 84
Great North Ore ctfs. 32
Guantanamo Sugar . 8¼

Keystone T & R..... 1814 Lackawanna Steel ... 47

Loose-Wiles Biscuit 38 ½
Louisville & Nashville 116 ½

Manati Sugar ... 14%
Market St Rwy pr pf. 5 1/4
Maxwell Class B ... 13/2
May Dept Stores ... 1001/2
Mexican Petroleum ... 110%

Midvate Steel ... 31%

Minn St P & S St Me ... 64

Mo Kansas & Texas ... 1½

Mo Kan & Tex (wi) ... 8½

Mo Kan & Tex (wi) ... 8½

Missouri Pacific ... 17½

Mo-Pacific pf ... 46%

Montgomery Ward ... 13½

Nev Con Copper ... 15

New York Central ... 73

New York C & St L ... 54

New York N H & H ... 14

New York N H & H...
Owens Bottling ....
Parish & Bingham...

2 Pennsylvan'a R R.... Penn Seaboard Steel.

Pond Creek Cont.

Phillips-Jones .....

8 Railway Steel Spring 87
Ray Con Copper . 15
4 Reading . 74%
2 Reading lat pf . 47
2 Reading 2d pf . 49%

Republic Iron & Steel 54

St Louis San Fran... 22 St Louis S W .... 213

Republic Motors .... 8 Royal Dutch Amer... 52%

St Louis Southwest pf 34:2
Saxon Motor 2%
Sears-Roebuck 64%
Seneca Cop Corp. 21%
Shell Transport 38
Sinclair Oli 21

Standard Oil of N J. 1801/2 Stand Oil of N J pf115/2

Stewart Warner Speed 2: 14

6 Tobacco Products of 194
7 Tobacco Products of 194
7 Tobacco Products of 194
7 Tobacco Products of 194
1 Transcon Oll 194
1 Figure Oll 194

8 United Fruit ...... 125); ... United Rwy Invest pf 24)4

6 United Retail Stores. 53 . U S Food Products. 7% . U S Ind Alcohol. 41%

7 U S Ind Alcohol pf... 95

Union Oil .....

Studebaker ...... 8416. Tenn Cop & Chem .... 10

Southern Rail .... Southern Rail pf...

Standard Oil of Cal

Lee Rubber Tire.... Lima Locomotive ...

NEW YORK STOCK EXCHANGE TRANSACTIONS

57

37 53 ½ - ½ 24 - ½ 147 + 1 80 ½ - ½ 73 ½ + ½

108 14 -734 ÷

18014

1356

45 12 45 12 12 33 14 34 15 63 14 64 15 10 14 102 14 14

16%

4514

16 4

109

134

140

58 1/2 30 1/6 90 31 1/6 56 1/6 37 53 1/2

147

33

11776

10314

9212

16 4

115

16 4

1774

13 %

58 34 72 14 148

Alaska Juneau C M ..

4 Am B Shoe Fdy new . .

Am Internat Corp

3 Am Steel Foundries.

Am Sugar Ref....
7 Am Sugar Ref pf...
Am Sumatra
9 Am Tei & Tel....

6 Am Tobacco pf new.

12 Am Tobacco B ....

Am Zine Lead & Smelt

Anaconda Copper ....

8 Atch Top & Santa Fe.

7 Atlantic Coast Line ...

Assets Realization

Atl Gulf & W I S S. Baldwin Locomotive

Barnett Leather . . . Baltimore & Ohio . . . Baltimore & Ohio pf

Bethiehem Steel B ...

California Petroleum

Chi & Gr West pf ...

5 Chi & Northwestern 7 Chi & Northwest pf

6 Changier Motors . Chi & E III (new)

Chi Min & St P ... Chi Mil & St P pf.

1 Coca-Cola ......

8 Colorado & Southern.

6 Colum das & Elec ....

7 Consol dated Gas ...

4 Crucible Steel Crucible Steel pf ...

Colum Graphophone

4 Comput Tab Records, 65% Consolidated Cigar .. 27

. Consolidated Textiles, 14% 7 Corn Products Ref pf, 113%

Cuban Am Sugar ....

Cuban Cane Sugar ... 8 1/2 Cuban Cane Sugar pf. 17 1/4

1 Dome Mines ... 3214 3 End cott-Johnson ... 791/2 7 Endicott-Johnson pf. 108

Erle 1st pf. ..... 13%

Fisk Rubber .... 12% General Asphalt .... 30%

Chile Copper ...

Chino Copper

Chi & E lil (new) pf 34 Chi & Northwestern .. 64

Am Linneed

Am Smelt

100 200 1400

6 Am Locomotive

7 Am Ice ... 6 Am Ice pf.

4 Allis-Chaimers

The Gibson Letters and Forecasts have been issued without interruption for Afteen years.

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The relation of interest rates and income return will be a considerable price-making factor in 1922.

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We have prepared comparative data on some of the essential features pertaining to the bond issues of most of the principal railroads in this country. This study should prove of value to

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ACCOUNTANTS Land Title Bldg., Phila.

McCown&Co

## STEEL INDUSTRIALS LEAD STOCK SALES

Trade Opens With Display of Strength in All Important Groups

New York, Jan. 16 .- The new week started in with a display of strength in all important groups, but with most interest attached to the urgent buying of steel industrials, equipment stocks and the railroad shares. United States Steel rose 1/2, to 84%, and Baldwin Locomotive moved up %, to 96%, Guif States Steel was strong and moved up to 54, the highest price touched in that stock in a long period.

The greatest gain in this group was made in Lima Locomotive which ad-vanced 3 mis, to 98. Bethlehem Steel B and other stocks in the steel group were in demand at fractional advances. Famous Players was one of the strongest of the specialties, movin, up 21/4 points, to 841/2. Chandler Motor was reactionary after a strong open-ing, first making a gain of 5s, to 50% and then declining to 55½. Marin preferred, ex-dividend of 3 per cent. old at 65%, a net gain of 1 point. Atchison continued a feature of the

dividend-paying railroad stocks, mov-ng up to more, to 97%. Union Pacific ng up 12 more, to 97%. Union P 'anadian Pacific moved up 1 point, to

Petroleum stocks were irregular. Mexican Petroleum fell more than 1 point, to 11014, and other stocks in the oil group made fractional gains.

#### New York Bonds

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	5 944	A 1'd 1937	0 15%	
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106%

Kingdom Ders 20

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April, June, June

mark et 8s 18.

1. 86% Godyear T & St L & S Fran 2. 86% Rub'r 41 Series A K Helgium 6s 2. 113 S. 69% B G G No'n Riv 7s 3. 69%

RAILROAD EARNINGS

LIVESTOCK QUOTATIONS

Liverpool Cotton

Liverpool Cotton

Liverpool Cotton was quiet
oday, with prices steady on the basis of a
locine of 29 points for middling at 10.474,
the sales were 6000 bries. The receipts
were 22.000 bales, including 15.700 bales
American. Futures were quiet in the early
lealings. Boot prices were: American midting fair. 12.87d; good middling, 10.47d;
ow middling, 10.82d; middling, 10.47d;
ow middling, 10.82d; seed ordinary, 7.77d;
and ordinary, 7.02d.

MONEY-LENDING RATES

NEW YORK-Money on call, both classes collateral, opened today at 84 per cent r lending and renewing.

104,688

2.... 1693, 6..... 100 St L Saven

Canada (2) Mil & N Y Tele 4 128

proved in some instances. Hudson's

Home rails were not active, but held well. Dollar descriptions were steady and unaltered. Changes in Argentine 55 well. 56 and at 55 rails v 56 was li 56 fident. were small. Generally business light, but the feeling was con-

### Commodity Markets

### GRAIN MARKET

Chicago, Jan. 15.-Wheat started lower for May and 15, to 12 lower Commission house selling marked the start. Shorts covered on the break. The volume of business was moderate. Receipts inspected Saturday were four cars; last year twenty-The cash market was relanine cars. tively steady but quiet. There was no fresh export business Saturday. Buying for Russian relief will be done to-

61% Stand d Oil of day.

61% Cant 7s

61% Con Bell T 5s
61% I 50 n Bell T 5s
61% Third Ave at atton remains critical and unsatisfactory for the early resumption of trading activities with Central European threw upon the market, through

oan ist wi 3 75 Asr C 5s 9 87% Count Cor 167% Invi P 5s rets U 4 S bies 1 limite best s 150 L A Nash 5 ts Vi-U Chm 1st tered. Outs started to to the lower with

103 Vostingha's E trade light and featureless.
103 Wastingha's E trade light and featureless.
103 b ... 1071/4 COTTON MARK

selling pressure, the cotton market was MISSOURI KANSAS AND TEXAS LINES depressed at the opening today and first prices dropped 17 to 20 points on ac-1921 Increase tive months. Besides weakness at Liver-1,040,229 \*139,687 pool the trade was influenced by heavy pool the trade was influenced by heavy \*74.526 rains in Central Texas, where moisture has been badly needed. Among the enrly sellers were Wall Street, New Orleans, Southern wire houses and some of the

1.515.885 285.700 Bouthern concerns. The chief support came from trade interests and local operators who sold higher up and at the end of 15 minutes, the market was quieter and about

Pittsburgh, Jan. 16. CATTLE Receipts, utes, 1960s head, Lower, Steers, 1868, 25 helf-rt, 80,2307; cows, 84,25; Calces, receipts, 500 head, Higher, Top, 812,30; Lower, Rockets, 17,50 heavy yorkers, light orkers and plus, 18,500 8,75; Calcest, 230 head, Higher, Top sheep, \$7.50; top lumbs, 913,500. NEW YORK COFFEE MARKET U. S. Certificates and Treasury Notes New York, Jan. 16 .- The special ca-Bid Asked Yield
100 3-32 100 5-82 8.87
100 5-82 100 4 8.37
100 5-82 100 4 8.37
100 6-32 100 9-32 8.40
100 0-32 100 9-32 3.73
100 1-32 100 4 3.37
100 1-32 100 4 3.8
100 4-16 100 21-32 8.85
100 4 100 3-16 100 3-16 3.08
100 3-16 100 3-16 3.08
100 5-32 100 9-32 4.19
102 5 102 4 4.5 bles received from both Rio and Santos Body before the opening, showing a firmer situation there, brought about a with-

April.

June. 1922 100 6-16 100 5

June. 1922 100 6-16 100 5

June. 1922 100 3-16 100 5-16 4.00

April. 1922 100 3-16 100 6-16 4.00

April. 1922 100 3-16 100 13-16 3-9

April. 1922 100 3-22 100 3-22 4.19

April. 1924 102 3-2 102 5-4 4.8

March

April. 1924 102 5-16 102 7-16 4.06

Example from Federal normal income tax. September from Federal normal income tax. September 100 5-16 100 5-16 100 5-16

Acceptable for payment of income tax just on date of maturity. 

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

DIVIDENDS DECLARED

## ITALY HOLDS KABER SLAYER \$6,700,000 AID FOR JEWS

Business Light, but Feeling Confi. Cleveland Detectives Arrest Di Almost Half of Fund for Europe dent-Dollar Descriptions Steady Scenzo-Long Pursuit in Europe

Defined 2) straight of the providing straigh

local police co-operated with the de-The moment Di Scenzo spied the detectives he drew a large stiletto and started for Mooney. But when he saw two revolvers leveled at him he surrendered. He is awaiting trial in

#### Italy for murder in the first degree BROKERS HELD IN SALE

#### Fraud in Open Market Charged by New York Firm

New York, Jan. 10. - An alleged stock transaction in the open market involving 2700 shares of California Crushed Fruit Company caused the arrest last night of William Herman, James Graf and Henry Spitz, of the brokerage firm of Graft & Co., on a

charge of grand arceny.

The complainant, William W. Lennox, member of the brokerage firm of Lennox & Montford, charged in an affidavit that the three prisoners instructed his firm on December 29 last
to buy the stock at the market price old daughter, Dorothy, met death in her
for Graf & Co. and at the same time
mother's arms Saturday, soon after sepmother than market price old daughter, Dorothy, met death in her
mother's arms Saturday, soon after sepmother than market price of the mother's arms Saturday.

61\( \) 1... 47\( \) tory for the early
61\( \) 2... 47\( \) ing activities with Central European
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61\( \) 1... 47\( \) 2... 47\( \) 61\( \) 2... 47\( \) 61\( \) 2... 47\( \) 61\( \) 61\( \) 2... 47\( \) 61\( Co. was selling were bought by Lennox & Montford for \$13,750.

### KEMALISTS TO FIGHT ON

New York, Jan. 16 .- Under active Report Says Mustafa Retains Popularity, Despite Troubles

Constantinople. Jan. 16 .- As added evidence of dissension in the Angora Cabinet, Jelal Rey, the Food Minister, has resigned. This is the fifth resigna-tion within a month.

Notwithstanding the bad economic situation, the popularity of Mustapha Kemal Pasha, the Nationalist lead r, remains undiminished. The indications

murdered.

### WOMAN BURNED TO DEATH

of Aged Recluse Found in Ruins of Home

situation there, brought about a withdrawal of selling orders and prompted some buying in March and September.
On the call prices were 4 to 6 points above Saturday's closing figures.

Prov. Closs. Open March ... 8.46 50 8.53 655 55 8.52 655 stove, with an oil can'close by.

Sanciar The charged ding of Dwight Ludden Armstrong, son of Mr. and Mrs. Charles D. Armstrong of Pittsburgh, and Mrs. William N. Appel, daughter of Mr. and Mrs. William N. Appel, of Lancaster, was held Saturday evening at the First.

Reformed Church. The charged ding of Dwight Ludden Armstrong, son of Mr. and Mrs. Charles D. Armstrong of Pittsburgh, and Mrs. William N. Appel, of Lancaster, was held Saturday evening at the First.

Firemen say she was evidently lighting a fire when the oil blazed up and set fire to her clothing and then to the house. Her head was found some distance away, where a falling rafter had severed it from the body. The woman who was blind and quite old, lived by It was supposed that she had con-

siderable money hidden about the house, but if so, it was destroyed by the flames N. Y. Surgeon Sued for \$100,000

N. Y. Surgeon Sued for \$100,000

New York, Jan. 16. — Accused of having operated on the wrong foot of a club-footed child, Dr. Samuel Kleinberg, Brooklyn surgeon, has been made defendant in a suit for \$100,000, filed by David Engle, father of the patient.

Mr. Engle said his daughter now is crippled in both feet. PHILADELPHIA—Call, 5 per cent; time.

Odf per cent; commercial paper, three terry 2% per cent on common, payable Pensix menths, 515 25%, per cent.

Pyrenne Manufacturing Company, quartery 2 terry 2 to stock of record January 19.

# 

Subscribed by Four States

merchants and farmers, the organization and increased support of trade schools and the purchasing of tools and implements for those unable to buy them. Firemen Pay Honor to Dead

Bethlehem, Pa., Jan. 16,-A dozen fire companies of this city, representing 1500' volunteer and paid firemen, last night attended memorial services held in Fritz Methodist Episcopal Church and Bethany Reformed Church and heard special sermons preached by the Rev. W. S. Dawson and the Rev. II. I. Crow. During the last year the local fire department lost by death a dozen

### TWO DIE IN LOVE TRAGEDY

Married Chauffeur Takes Life After Girl Dies of Poison

Chicago, Jan. 16 .- A double love tragedy ended yesterday in the death by poison in St. Louis of Thomas J. railroad station she swallowed poisor Claussen went back to St. Louis Saturday night. Sunday morning he read of the girl's death story in the St. Louis papers. A few hours later his body was found in an alley. He had kep his end of the death agreement. Claussen had a wife and child.

### KILLS 4 AT GRADE CROSSING

Train Hits Auto at Edinburg, Ind. Driver Badly Cut

Edinburg, Ind., Jan. 16.—Four persons were killed and one seriously in-

John Joslen, fifty-four years old, driver of the car, was seriously cut and

### Armstrong-Appel

Reformed Church. The ceremony was performed by Dr. Henry H. Appel, president of Franklin and Marshall College, an uncle of the bride, assisted by the pastor, the Rev. W. Stuart

Cramer.
The bride is the granddaughter of the The bride is the grandaughter of the late George F. Baer, of Reading, former president of the Philadelphia and Reading Railway. The bridegroom is assistant salesmanager of the Armstrong Cork tims in a room, warning them not to give an alarm. A half hour later the imprisoned men broke down the door and notified the police. Company and ranks among the first twelve of the country's amateur golfers.

# **Upward Movement**

Opening Prices Point to Resumption of Last Week's

11014+ 5

15

2856 + 41 +

25 %

ket today pointed to a resumption of last week's upward movement. Under the lead of Lake Superior and Electric Storage the list showed fractionally higher prices, the former being especially active in the first half-hour's business.

business.

The local utilities added to their recent gains, United Gas Improvement being marked up a quarter. Philadelphia Electric issues were mixed, the common advancing and the preferred standing at last week's close. Phila-delphia Traction was the weak member of this group and sold off on a turn-over of some sixty shares. Pennsylvania Railroad, the only one of the group to appear was fairly

of the group to appear, was fairly strong and was marked up an eighth

There was little done in the bond section of the exchange, the largest trans-actions being in the Philadephia Elec-tric 6s, which sold, in lots, at 101½.

#### Philadelphia Stocks

100†Atchison... 99 90 90 90 + 100†Chino Cop 27% 27% 27% 27% 27% 255 Elec Stor.124 124 124 + 530 Lake Sup 8¼ 8 8¼ + 100†M Sta Oll 12 12 12 200†Midvale.. \*3056 305 100†North Pac 7676 767 116 Penna R R 3416 34 76 1/4 + 4/8 34 1/8 + 1/4 40 Phil Ins W 50 10 Phil Co c pf 36 141 Phila Elec 2414 24 80 do pref. . . 2784 2784 350 Phila R T 19 1884

100 Phila Trac 61 61 61 61 44 100+Studebak'r 84½ 84½ 84½ 84½ 50 U G I... 38½ 38½ 38½ 4½ 40 do pref. 51¼ 51¼ 51¼ 51¼ 51¼ 51½ 52 West Coal. 70 70 70 +2 Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS 1000 Liberty 2d 4½s '42. 97.62 5500 Liberty 3d 4½s '28. 97.80 2300 Liberty 4th 4½s '38. 97.80 2100 Victory 4¾s '23. 100.22 500 Amer Gas & Electric 5s. 83 1000 Keystone Tele 1st 5s. 73 1000 Lake Superior inc 5s.... 334 11000 Phila Electric 6s.....lots 101

#### Financial Briefs

The average price of the twenty active industrial stocks advanced 0.41 per cent on Saturday, to \$1.23, while the twenty railroads advanced 0.38 per cent, to 75.36.

Preliminary statement of the Wester Union Telegraph Company for year ende December 31 shows estimated net incom-after charges and taxes, of \$9.764,964, coup-sient to \$9.72 a share earned on the \$89 782 797 couldn't all the \$89 alent to \$9.72 a share earned on the \$90. 186.727 capital stock, as compared with \$12. 785.722, or \$12.51 a share in the preceding

The bond market was unusually notice and replete with interesting features last week. New financing having run its course for the time being, attention of bankers and investors was diverted to the outstanding bonds traded in on the Stock Exchange. In the early days heavy trading in Liberty Loans brought the list up to the high leve of the year and both issues of Victory Loans made new high prices. The foreign group maintained a firm tone throughout the week

Sconto, showed a loss of 4 points. Marks lost 18%. Quotations were

Sterling cables 4.23, demand 4.225, franc cables 8.2212, checks 8.2312; lire cables 4.40, checks 4.391; gui'der cables 36.85, checks 36.80; Swiss cables 19.42, checks 19.39; Stockholm cables 24.97, checks 24.92; Christiania cables 15.60, checks 15.55; Copenhagen cables 20.00, checks 19.95; Belgian cables 7.88½, checks 7.87½; peseta cables 15.00, checks 14.08; marks .5415. SATURDAY'S FINAL QUOTATIONS

Sterling Frances Live Guilders 4.22% 8.19% 4.40% 30.82 4.23% 8.20 4.61 36.88 TODAY'S OPENING QUOTATIONS Sterling Francis Lire Go 4.22% 8.22% 4.38% 4.28 8.23% 4.40

### Raw Sugar Market Quiet

New York, Jan. 16,-The raw sugar marquoted at 2 cents, cost and freight. The were no sales reported on Saturday, portations on that day included 23,000 b Cubas, consigned to the National Sunar fitting Company. The local refined market unchanged at 4,80 \$1.90 cents, less cent for cash.

BAR SILVER Bur miver was % d lower in London today at 35% d.

### FIGHTING WHITE PLAGUE

State-wide Conference to Be Held in Harrisburg, January 24

Harrisburg, Jan. 16 .- A State-wide tuberculosis conference will be held here January 24 to 26 under the auspices of the Pennsylvania Tuberculosis Society, which will hold its annual meeting at the same time.
Governor Sproul will open the con-

ference and there will be addresses by Gifford Pinchot, State Forestry Commissioner; Dr. Edward Martin Health Commissioner, and other State officials. From other States will come remains undiminished. The indications are that the Kemalists intend to fight to the end in defense of their national aspirations unless subdued by concerted action by the Allies, of which there seems to be little probability.

A London dispatch Saturday, quoting Angora reports reaching Constantinople, said that Mustapha Kemal had been seems to be little probability.

Sons were killed and one seriously injured when an automobile in which they were riding was struck by a Pennsylvania passenger train at a crossing near here yesterday. The dead:

Mrs. Alcinda Joslen, seventy-five years old; Dorothy Joslen, two years old; Miss Opal Joslen, two years old; Miss Opal Joslen, two years old; Miss Opal Joslen, two years old and Emil Joslen, ten years old.

Philadelphia will be represented among the speakers by Dr. James M. Dr. Allen K. Krause, of Johns Hopkins Hospital, Baltimore; Charles M. De Hospital. Baltimore; Charles M. De Forest, National Director of the Modern Health Crusade; Dr. James A. Miller, president of the National Tuberculosis

among the speakers by Dr. James M. Anders, Dr. Elmer H. Funk, Dr. H. R. M. Landis, Dr. Thomas McCrae, Dr. Charles J. Hatfield, Dr. M. R. Taylor, Dr. Frank A. Craig and Dr. Robert

### Lancaster, Pa., Jan. 16.- The wed- "DRY RAIDERS" IN UNIFORM

Lock Jersey Victims in Closet and Escape Orange, N. J., Jan. 16.-Three rob-

bers wearing police uniforms entered a house in Hulbert street last night on pretense of searching for liquor, held up and robbed three men they found there of \$333, and escaped. The thieves scarcely had entered the couse when one of them drew a revolver and threatened to kill the first man who moved. After taking all the money they could find the robbers locked their vic-

Yonkers, N. Y., Jan. 16. — Miss Esther M. Ferguson, nineteen years, of Hoboken, N. J., was killed in a coasting

# BY LOCAL STOCKS

MEMBERS NEW YORK AND PHILADELPHIA

## January 16th, 1922

PELEPHONES

PHILADELPHIA WALNUT 28

The undersigned have this day formed a co-partnership for the transaction of a general Stock and Bond brokerage business, with offices in Philadelphia and New York, and private wire connections with all principal cities in the U.S. and Canada.

> CUSHMAN NEWHALL JAMES S. GROSS CHARLES H. DIFFENDERFFER

### NEWHALL, GROSS & DIFFENDERFFER

PHILADELPHIA REAL ESTATE TRUST BLDG.

KNICKERBOCKER BLDG., 424 AND BRCADWAY BE BROADWAY

New York, January 16, 1922

### Hamilton Adler & Co.

THE Partnership heretofore existing under the firm name of Hamilton Adler & Co. is hereby dissolved by mutual consent.

HAMILTON ADLER

New York

### Adler, Cowen & Co.

Telephone Broad 5771 WE desire to announce the formation of a co-partnership, under the above name, to transact a general brokerage business in Bonds.

> HAMILTON ADLER EDWIN A. COWEN A. B. LICHTENSTEIN Member New York Stock Exchange



30 Broad Street

UNITED STATES **TREASURY CERTIFICATES** 

COMPANY

Member Federal Reserve System

City Hall Square West

We Own and Offer

Toronto, Hamilton & Buffalo

WIDENER BLOG, PHILADELPHIA

6° and 7° Bonds

at attractive prices

A selected list of well-secured

bonds to yield from 6.15% to

List Upon Request

(System)

BOND

15 years to run

ESTAB (

Western Pacific

Atlantic & Yadkin

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