

Grand Trunk Western Railway Co. 1st 4s, 1950. A first class mortgage on 327 miles of road located entirely within the United States. Interest guaranteed by the Grand Trunk Rwy. Co. Price 72 1/2 To Yield 6.10%

United States Government Bonds and Certificates of Indebtedness. HARVEY FISK & SONS INCORPORATED LAND TITLE BLDG. PHILADELPHIA New York Chicago Boston

HARPER & TURNER Investment Bankers Members of Philadelphia Stock Exchange Stock Exchange Building Philadelphia

WE OWN AND OFFER L. & N.—Southern R. R. Missouri Jr. 4s, 1952 Cal. & Arizona 1st 4 1/2s, 1932

GREENE & COMPANY ANNOUNCE THE OPENING OF OFFICES 615-616 Stock Exchange Bldg. FOR THE TRANSACTION OF A GENERAL INVESTMENT BUSINESS

E. W. Clark & Co. BANKERS Dealers in Investment Securities Members New York and Philadelphia Stock Exchanges 321 Chestnut St., Philadelphia

BROOKE, STOKES & CO. INVESTMENT SECURITIES Philadelphia Baltimore

McCown & Co. Members of Philadelphia Stock Exchange Land Title Bldg., Phila., Pa. LAUREL 5195

Capital Raised for Banks. C. S. PATTON & CO. 33 CHESTNUT ST. BANKERS

PRICE MOVEMENT VERY CONFUSING Spectacular Rise of Twenty Points in Gulf States Steel

New York, Jan. 19.—All other movements in today's stock market were eclipsed by the spectacular advance of nearly 20 points in Gulf States Steel. The trading in the stock which had been steadily advancing for several days because of a sensational character in the afternoon when the buyers competed in the execution of buying orders, forcing the stock up to 85, an overnight advance of 19 1/2 points and a net rise of 37 points in less than a week.

COAL is one of the great necessities. During this electrical era nearly 4000 lbs. of coal are consumed in the generation of 1000 KWH of electrical energy.

We recommend bonds of coal producing companies and coal carrying railroads, and will gladly furnish information concerning those that we have on hand.

GRAIN MARKET. Wheat: Open 1.12 1/2, High 1.13 1/2, Low 1.12, Close 1.12 1/2. Corn: Open 35 1/2, High 36, Low 35 1/2, Close 35 3/4.

NEW YORK COFFEE MARKET. Open 11.00, High 11.05, Low 10.95, Close 11.00. Sugar: Open 11.00, High 11.05, Low 10.95, Close 11.00.

FOREIGN EXCHANGE. New York, Jan. 19.—The foreign exchange market this morning opened dull and irregular with little interest.

MONEY-LENDING RATES. NEW YORK.—Call money firm, 4 1/2 to 5 per cent. Prime time deposits, 4 1/2 to 5 per cent.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div, High, Low, Close, Net Chg. Lists various stocks including Adams Express, Advance Rumely, and various industrial and utility shares.

WIDE ADVANCES IN INACTIVE STOCKS

Electric Storage Battery Was a Prominent Feature, Making a New Top. It was in the inactive stocks that wide changes were recorded in the local market.

Philadelphia Stocks. High, Low, Close, Net Chg. Lists local stocks such as 10 All Ins., 30 Am Stores, and 100 Am Gas.

PHILADELPHIA BONDS. 100 Liberty 3 1/2 '47, 100 Liberty 2d 4 1/2 '42, 100 Liberty 4th 4 1/2 '38.

STOCK DIVIDEND BY VIRGINIA IRON. London, Jan. 19.—The weekly statement of the Bank of England shows that the circulation of banknotes increased £1,019,000 during the week.

WANTED. One of the oldest concerns in the U. S. in the line of business men having financial resources to handle the exclusive distribution of their nationally known motor products for the Philadelphia territory.

The Western Saving Fund Society of Philadelphia. Main Office: Tenth and Walnut Streets. Assets: \$2,869,654.49. Liabilities: \$52,063,949.66.

THE UNDERSIGNED, Auditors appointed by the President of the Western Saving Fund Society of Philadelphia, to audit and certify the accounts of the Society for the year 1921.

A Thoroughly Seasoned Bond BALTIMORE ELECTRIC CO. of Baltimore City 1st Mortgage 5%, Due 1947. Protected by strong underlying mortgage and unusual sinking fund.

Price to Return about 5.75% LEWIS & SNYDER 1524 Walnut Street Philadelphia Telephone: Spruce 6884

FEDERAL LIGHT & TRACTION CO. Thirty-year 1st Lien Gold 6's—1942. Tax Refund in Penna. Earnings for year ended November 30, 1921, 3.25 times interest requirements.

PRICE \$14 TO YIELD 6 3/4% BATTLES & CO. Established 1890 Independence Square (East), Philadelphia

The Cheerful Atmosphere. Firestone Tire & Rubber Com. Ford Motor of Canada. General Fire Extinguisher Sk. Goodyear Tire & Rub. 8%

Integrity Trust Company. 20 Broad Street New York. Capital \$500,000. Surplus & Profit \$1,800,000.

Guaranteed Stocks MORLEY, WOOD & CO. 333 Chestnut Street Members N. Y. & Phila. Stock Exchs. Conservative Investments