

GEORGIA RAILWAY & POWER COMPANY GENERAL MORTGAGE 7 1/2 NOVEMBER 1, 1941 COMPANY SUPPLIES ELECTRIC POWER TO ATLANTA AND VICINITY POP 780,000 NET EARNINGS 1931 SHOW INCREASE OVER 20% TAX REFUND IN PENNA. PRICE, 101 1/2 & INTEREST TO NET 6.85% REILLY, BROCK & CO. BANKERS 308 CHESTNUT ST. PHILADELPHIA

ARGENTINE Recession 4s, A. O. 5s, 1909 BRAZILIAN GOV'T Sterling Issues 4s, 1889-1910 4 1/2s, 1883-1888 5s, 1895-1903-1908-1913 Railway Resc. 4s, 1900 NORWAY 3s, 3 1/2s & 4s BUENOS AIRES 4 1/2s & 5s GRAND TRUNK PACIFIC 3s & 4s of 1962 4s, 1955 Branch Line 4s, 1939 Canada Atlantic 4s, 1955 CASSEL, NUNES & CO. 60 Broadway New York Telephone Bowling Green 3141

Province of Manitoba 5 1/2% Gold Bonds Due March 1, 1942 Principal and interest payable in New York These bonds are a direct and primary obligation of the Province of Manitoba and are payable from the consolidated revenues of the Province. The Province of Manitoba is one of the greatest grain producing provinces in Canada. The value of its products for 1920 was estimated at \$218,000,000. Price 102.50 and interest Yielding 5.30% (Payment in United States Funds) Full Particulars P-388 on request. Wood, Gundy & Co. Incorporated 14 Wall Street, New York Toronto London, Eng. Winnipeg Montreal

Keystone Telephone Co. First Mortgage 5s Due 1935 Equipment and First Mortgage Collateral 6s, Due 1929 Free of Pennsylvania State and 2% normal Federal Income Taxes. Prices and complete information on request. We invite inquiry on any current investment subject. HARPER & TURNER Investment Bankers Members Philadelphia Stock Exchange Stock Exchange Building Philadelphia Reading

UNITED STATES GOVERNMENT SECURITIES SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square West PENNA. TAX-FREE BONDS PAUL & CO. 521 CHESTNUT STREET 12th and Chestnut

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., STOCK, High, Low, Net, Balance, Div., STOCK, High, Low, Net, Balance. Lists various stocks like Adams Express, Amalgamated Copper, etc.

Table with columns: FOREIGN EXCHANGE, RAILROAD EARNINGS, PENNSYLVANIA RAILROAD, CUBA RAILROAD, LOCAL MINING STOCKS, TONOPAH STOCKS, DIVIDENDS, GOLD-FIELD STOCKS, MISCELLANEOUS. Includes exchange rates and company financials.

RENEWED DIVIDEND CORP. R. T. Philadelphia National Bank Increases Dividend to 20 Per Cent Per Annum While a number of strong spots developed in today's local market the overshadowing feature was the revival of active trading in the shares of the Philadelphia Rapid Transit stock. The dealings were especially heavy during the first half hour; in fact, approximately 2000 shares changed hands in the first few minutes, including several large blocks, which with subsequent active buying carried the stock within 5% of the high record price at 20 1/2. The flare-up appeared to be a natural outcome of the recent quiet but steady accumulation, and which evidently had for its basis confidence in the Mitten management carrying out the promised dividend policy. There was also renewed activity and strength in the American Stores shares which gave strength to the belief of an increase in the common dividend rate, which in turn would make the proposed conversion of the preferred shares more attractive. The demand with a scant supply of stock, resulted in a spirited rise in the common of over 2 points to 90 1/2, the high price of the high record price. The first preferred at the same time rose 3 points to 132, while the second preferred on small dealings ran up a point to 130. Dealings in Philadelphia Electric slackened to some extent but the stock was firmly sustained at the top price 20 1/2. On the other hand, the bench showed a reactionary tendency which confirmed the deductions that the recent upsurge in the stock was part of the window dressing program for the forthcoming new financing. Interests were supposed to be in close touch with the management were quite positive in their statements today that an increase in the common dividend to 8 per cent was part of the market program. However, it was said, will be made at the June meeting. Pennsylvania Railroad was another firm feature, selling up to 88 1/2, equaling the high price of the high record price. The February statement fulfilled all the recent predictions and showed a gross income of \$37,350,000 for the month, a decrease of \$147,815 compared with the corresponding month last year when the total was \$37,500,075. Net revenue from railway operations, however, made a favorable showing compared with last year in transportation, a decrease of \$1,269,011 in maintenance of way and structure expenses and a decrease of \$2,424,310 in maintenance of equipment. The net railway operating income, after charges, amounted to \$10,804,729, compared with a deficit of \$1,831,128 in 1920. The Philadelphia National Bank declared a quarterly dividend of 5 per cent, placed the stock of that institution on a 20 per cent per annum basis. This came in for more attention because of the increase in the capital stock during the last three years. Since November, 1910, the bank has paid dividends at the rate of 10 per cent, and since its incorporation in 1893 has paid out dividends amounting to \$10,812,722. On August 1, 1918, the capital was increased from \$1,000,000 to \$3,000,000 by the issue of 10,000 additional shares at \$300 a share. The right to subscribe to this new issue sold as high as \$121. In February, 1920, the capital was increased to \$5,000,000, by the issue of 20,000 additional shares at \$250 a share and the right to subscribe to this additional stock sold as high as \$174.

Public Service Corporation of New Jersey Secured 7% Gold Bonds Due Dec. 1, 1941 Yielding about 7.10% The property of the Company and its rapid progress are indicated by the fact that in 1921 net income after operating expenses, taxes and all fixed charges, including amortization, amounted to \$1,376,220 more than in 1920. Ask for Circular No. 7313

Bonbright & Company 437 Chestnut Street, Philadelphia New York Boston Chicago Detroit \$500,000 Lackawanna County, Penna. 4 1/4% Court House and Road Improvement Bonds Dated April 1, 1922 Due April 1, 1942 FINANCIAL STATEMENT (as officially published) Assessed Valuation, 1921 \$197,738,254.00 Net Debt (including this issue) 2,182,550.18 Ratio of Net Debt to Assessed Valuation 1.10 Per Cent. Population (1910) 259,570 Population (1920) 286,811 PRICE: 101 1/2 and interest to Net about 4.15 Per Cent Exempt from all Federal Income Taxes. Free from Pennsylvania State Tax. HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA LOMBARD 5100

THE REQUIREMENTS of one investor may be quite distinct from those of another. For this reason, after making safety the first consideration, every investor should weigh carefully the relative importance to him of income return, maturity and marketability. If you will indicate to us the general character of your funds, either by correspondence or by calling at our office, we shall be pleased to make you definite investment recommendations. We suggest you send for Bond Circular 1121

Redmond & Co. Broad and Sanson Sts., Philadelphia New York Baltimore Pittsburgh Washington Members New York, Philadelphia and Pittsburgh Stock Exchanges

Pennsylvania Edison Company Cumulative Preferred Stock Dividend \$6 per Share per Annum Diversity of Business The following is an analysis of the sources of the gross revenue of the Pennsylvania Edison Company: Business and Factory Lighting 17.6% Domestic and City Lighting 9.4% Cement Industry 17.0% Paper Industry 12.0% Gas Industry (wholesale) 12.0% Trolley Lines (wholesale) 9.0% Iron and Steel Industry 5.0% Paint Pigments Industry 5.0% Miscellaneous Power Sales 13.0% 100% The diversity of the business adds to the stability of the company's earnings. Depression in an industry would not seriously affect the company. In 1921, a year of depression, the gross and net earnings of the company showed substantial increases. It is our opinion that the Preferred Stock at \$100 per share and dividend, to yield 6%, is an attractive investment. Shall we send you information? JOHN NICKERSON, JR. 61 Broadway New York City 314 No. Broadway St. Louis, Mo.

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Hidden defects The jeweler in judging the value of a gem examines it under a strong lens to detect faults not apparent to the naked eye. Title Insurance is the lens through which a property's title should be inspected to discover encumbrances not discernible by the layman. North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia