Adams Express ... 66
.. Ajax Rubber ... .. 16 ½
4 Air Reduction ... 57 ½
4 Airska Juneau G M 1
7 All-American Cables 110

4 Allis-Chalmers pf...
7 Allis-Chalmers pf...

Am Agric Chem.

Am Agric Chem pf.

Am Beet Sugar

Am Bosch Mag Am Agric Chem. 35%.
Am Agric Chem. 565.
Am Beet Sugar ... 39½.
Am Bosch Mag ... 42½.
4 Am B Shoe Fdy new 58
Am Can ... 46

Am Mait & Grain. 13

4 Am Radiator. 85

Am Safety Rasor. 7½

Am Ship & Com. 14½

Am Smelt. 50%

7 Am Smelt pf. 95½

12 Am Snuff. 129½

3 Am Steel Foundries 35½

Am Sugar Ref. 70

7 Am Sugar Ref pf. 98

Am Sumatra. 31½

5 Am Tel & Cable. 61½

12 Am Tobacco. 137

12 Am Tobacco B. 134½

6 Am Tobacco pf new101½

Am Waterworks. 11½

Am Waterworks. 11½

Am Waterworks. 11½

Am Waterworks. 66

7 Am Woolen ..... 86 . Am Zinc & Lead pf 39

Am Zinc & Lead pf 39
Anaconda Copper ... 40 %
Ann Arber pf ... ... 48
4 Asso Dry Goods ... 55 ½
6 Atch Top & San Fe 96 %
5 Atch Top & S F pf 87
Atlan Bir & Atlantic 2 %
Atlantic Fruit ... 3%
Atl Gulf & W I S S 28 ½

7 Atl Refining pf .... 1141/2 Atlas Tack Corp.... 20

Baldwin Locomotive 107 %

7 Baldwin Locomotive 107%
Baltimore & Ohio. 38%
Barnsdale Clase B. 26%
Batopilas Mining. 1%
Bethlehem Steel. 65%
Beth Steel B. 71%
Booth Fisheries. 6%
Brooklyn Edison. 103
Bklyn Banid Transit 18%

Bklyn Rapid Transit 18% Bkln R T etfs of dep 17% Brklyn Union Gas.. 93

Burns Bros A.....126% Burns Bros B.....41 Butte & Sup Cop... 26

Callahan Zinc & Ld 6% California Packing. 75%

Canadian Pacific ... 135

Central Leather ... 36% Central Leather pf. 70%

Chicago & Gr West. 71/2 Chi & Gr West pt. 181/4

4 Chicago Pneu Tool. 69½
. Chi R I & Pac . . . . 39%
6 Chi R I & Pac 6% pf 78½
7 Chi R I & P 7% pf 91½

Chile Copper ..... 17 %
Chipo Copper ..... 27 %
Cluett-Peabody ... 57 %

Colum Gas & Elec. 81% Colum Graphophone 3%

Colum Graphophone 31/2

Consol Dis Ins.... %
Consolidated Gas...107

Cosden & Co..... 36 Crucible Steel ..... 561/2

Cuban Am Sugar... 21% Cuban Cane Sugar. 151% Cuban Cane Sug pf 341%

Eik Horn Coal 2016
Erie 1st pt 17
Famous Players L 78 %
Fed Min & Smelt 10
Fisk Rubber 1814

Fed Min & Smelt .. 10 Fisk Rubber .... 1614

Fisk Rubber 1032 Freeport Texas 17 Gaston Wms & Wig % Gen Am Tank Car. 57 General Asphalt 59% General Cigar 68 General Electric 154 Gener Motors 10%

Guantanamo Sugar. 12 4 Gulf State Steel... 70 ½ Habirshaw El Cable 2 34 Homestake Mining. 63 Houston Oil..... 75 ½

Hupp Motorcar .... 15%

Hydraulic Steel 7 4 Illinois Central 101 4 Indiahoma Ref 34

Indian Refining ... 61/2 Inspiration Gen Cop 401/2

Int Agricul Corp pf. 40%

14 Int Cement ...... 33 14 2 Inter Comb Eng. 26 16 5 Int Harvester new . 52 14

6 Int Mer Marine pr. 69 4 Internat Motortruck 34 4 International Nickel 16 4 6 Internat Nickel pf. 74

Kan City Southern . 24%

Island Oil ....... Jewel Tea Jewel Tea of .... 64 Jones Bros T.a... 38 1/6

Kansas & Guit...

Interb Con Corp of

.. Davison Chemical.. 55 6 Debeers C Min Ltd. 18

.. Consol Textiles.... 12% 4 Corn Products Ref. 104%

12%

3 Colorado & Southern 45

Butterick Co ...... Caddo Cen O & R...

Calif Petroleum . .

6 Chandler Motors ...

Chi Mil & St P. .. Chi Mil & St P.... 22 .. Chi Mil & St P pf. . 36% 5 Chi & Northwestern 70

Chicago & Alton .... Chicago & Alton pf 10 Chi & E Ill (new) .. 22 Chi & E Ill (new) pf 41 %

100

900 200 400

1800

7500 2500 1900

100

1000

300 300

1500

NEW YORK STOCK EXCHANGE TRANSACTIONS

13314

2 1/6 3 1/6 -28 1/2 +

114½ -20 ÷ 26% -83 -

Loose-Wiles Biscuit McIntyre Manhat Eley Guar.

Manhat Shirt.
Market St Rwy ...
Market St Rwy pf...
Mar St Rwy 2d pf...

| Market St Rwy pf. 29 | Market St Rwy pf. 29 | Market St Rwy pf. 16 | Market St Rwy pf. 16 | Market St Rwy pr pf. 58 | Market St Rwy pr Rwy pr k Centry pf. 58 | Market St Rwy pr k Centry pf. 59 | Market St Rwy pr k Centry pf. 59 | Market St Rwy pr k Centry pf. 59 | Market St Rwy pr k Centry pf. 50 | Market St Rwy pr k Centry pf. 50 | Market St Rwy pr k Centry pf. 520 | New York Cet St Pf. 520 | New York Ont | Market St Rwy pr pf. 50 | Market St Rwy pr k Dock pf. 520 | New York Ont | Market St Rwy pr pf. 50 | Market St Rwy pr pf. 50 | Market St Rwy pr pf. 50 | Market St Rwy pr k Dock pf. 50 | Market St Rwy pr pf. 50 | Market St Rwy pr k Dock pf. 50 | Market St Rwy pr pf. 50 | Market St

New York Dock of 531/6

New York N H & II 191/6

New York Ont & W 23

Norfolk & Southern 19

Norfolk & Western 101

North Amer off

N American pf otfs

2 Owens Bott Mach. 31%. Pacific Devel Corp. 9%. 5 Pacific Gas & Elec. 68%

Pacific Mail..... 14 Pacific Oil ..... 49

Pan-Amer Petrol... 53½ Pan-Amer B..... 47½ Pennsylvania R R... 38¼

Penn Seaboard Steet 8 Peoples Gas Chicago 80%

Pere Marquette ... 27 Pere Marquette pf. 60%

Philadelphia Co.... 371/6

Plerce-Arrow Motor 1714

Pure Oil ..... 29% Pure Oil pf. .... 99

Pure Oil pf. . . . . 99
Ray Con Copper . . 14%
Reading 1st pf. . . 43
Remington Typewrit 34½

Replogle Steel .... 31 Repub Iron & Steel . 51%

Republic Motors... 6½
R T Reynolds T B.. 44½
Royal Dutch N Y... 53%

.. St Louis San Fran 271/4 St L & S W ..... 27½
St L Southwest pf 41½
SantaCecella Sugar. 5½

Savage Arms..... Saxon Motor.....

Seneca Cop Corp ...

100.83 % Shell Transport....

Sloss-Sheffield

300 .. Tenn Cop & Chem. 11 3200 3 Texas Co...... 431/4 2000 2.50 Tex Gulf Sulphur... 41

Sears-Roebuck ... 741/2 Sears-Roebuck pf. 1031/2

3½ U S Smelt & Ref pf 45
5 U S Steel ... 94½
... U S Steel pf ... 117½
2 Utah Copper ... 63½
... Vanadium Corp ... 39%
... Va-Car Chemical ... 34½
6 Va Iron Coal & Coke 45½
5 Vir 1 C & C pf ... 69¾
... Vivadou Inc ... 10%
Wabash 9 ½

Wheeling & L. E... 9
White Motor ... 3914
White Oil Corp ... 996

Willys-Overland ... 8 Willys-Overland pf. 3912

1900 Wabash 9 1/8
8500 Wabash pf A 28 1/2
200 3 1/2 Wells Fargo Exp 78 1/2
300 Western Maryland 9 3/4
300 Western Pacific 18
100 7 Western Union Tel. 96

20 Royal Dutch N Y ...

Pierce Oil.....

Pond Creek Coal ...

Pitts & West Va

Pressed Steel Car. 6 Pub Service of N J. 8 Pullman ...... 124 Punta Alegre Sugar. 40

300 300 3200

100 600 1700

200

9700

500 100

900 600 100

107

28 1/6 + 153 + 1

78% 4

63 + 75½ ÷

3 8½ + ¼ 40¼ + 1½ 33½ + ½ 26¾ + ¾ 92¾ + 69 -4 34¼ -¼ 16½ +

10114

35%

18 114½ 107¾ 27¾ 150¾

5 24 % 43 %

Phillips-Jones ..... Phillips Pet.....

52 ¼ 46 % 37 %

85½ + 21¼ + 52¼ + 96½ + 1 172½ + 1

Otis Steel ..... Otis Steel pf....

HOVEMBER 1, 1941

POWER TO ATLANTA AND VICINITY POP 780,000

PROPERTY APPRAISED BY

NET EARNINGS 1921 SHOW NCREASE OVER 20% TAX REFUND IN PENNA

PRICE, 1011/2 & INTEREST TO NET 6.85%

REILLY, BROCK & CO. 306 CHESTNUT ST. PHILADELPHIA

ARGENTINE Recission 4s, A. O.

5s, 1909 BRAZILIAN GOV'T

Sterling Issues 4s, 1889-1910 41/2s, 1883-1888 5s, 1895-1903-1908-1913 Railway Resc. 4s, 1900

NORWAY 35,31/25 & 45 **BUENOS AIRES** 41/2s & 5s

**GRAND TRUNK** PACIFIC

4s, 1955. Branch Line 4s, 1939 Canada Atlantic 4s, 1955

3s & 4s of 1962

CASSEL, NUNES & CO.

60 Broadway New York Telephone Bowling Green 3141

Province of Manitoba 51/2 % Gold Bonds Due March 1, 1942

Principal and interest payable in New York These bonds are a direct and pri-mary obligation of the Province of Manitoba and are payable from

the consolidated revenues of the The Province of Manitoba is one of the greatest grain producing provinces in Canada. The value of its products for 1920 was estimated at \$318,000,000.

Price 102.50 and Interest

(Payment in United States Funds)

Full Particulars P-328 on request.

Wood, Gundy & Co.

14 Wall Street, New York

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 Berenton Philadelphia Reading

Spruce 8200

UNITED STATES GOVERNMENT SECURITIES

SECURITIES DEPARTMENT COMMERCIAL

TRUST COMPANY Member Federal Reserve System City Hall Square West

ENNA. TAX-FREE BONDS

## MARKET PUT UP

Rush; for Bonds Caused Heavy Oversubscription of Three New Issues

New York, March 28 .- Contrary to expectations as well as to all the dope of the professional tipisters the reactionary tendency did not endure very long in today's stock market. Instead not only did the general list put up a stronger front, show increasing resiststronger front, show increasing resist-ing powers but also made unusually rapid progress in retrieving much of the lost ground of the preceding ses-sions. Organized buying orders were in evidence directly following the open-ing and the demand increased steadily during the forenoon while the offer-ings at the forenoon while the offerings of stocks at the same time became conspicuously scarce. This not only reflected concerted support but also revealed considerable nervousness among the newly created short interest who apparently were prepared to beat a hasty retreat upon the first sign of a reversal in the market trend.

There were no particularly stimu-lating developments overnight. but

there were several events and condi-tions which could easily be accepted as straws in the winds demonstrating the sound foundation of constructive pro-One of these and which highly significant in its bearing upon security values was the rush for the new bond issues made this morning, three of which were heavily subscribed within fifteen minutes after the opening of the subscription books. Another was the favorable February earning statements of several of the big rail-road systems, notably Pennsylvania. Probably, however, the principal rea-son why the market came back was the reason of its oversold condition. Only a casual analysis of yesterday's operations made it quite apparent the bulk of the recent heavy selling had been for the short account rather than representing any considerable line of real liquidation.

While the list did not snap back with the same degree of animation as it re-cently did in the brief setbacks, still substantial gains were made all through the list, with the rebound particularly strinking in those issues the hardest pressed in the reactionary movement. Dealings fell away almost steadily dur-ing the forencon, but the market strengthened on the support given to equipments, oils and food specialties. Lima Locomotive common and preferred made 4-point gains, evidently on short covering. American Locomotive, Baldwin Locomotive and Pullman rose 1 to 1½ points. Mexican Petroleum and California Petroleum were sub-stantially better and Sears-Roebuck extended its early rise. Jewel Tea and Industrial Alcohol rose 1 to 21/2 points on buying by pools.

Commodity Markets

GRAIN MARKET Chicago, March 28 .- Wheat declined 1/2c to 1 %c at the opening, due to disappointing cables from Liverpool, where prices eased off 3/4d after an opening advance of 1d and a decline of 11/2c in Buenos Aires at the close yesterday. There was further covering at the decline, however, and early in the day the market railied and regained part of the loss, although price changes were

very feverish.
Corn started 1/2c to 5/2c lower, with wheat and was barely steady owing to selling by recent buyers and in absence of more than a moderate cash demand. Oats displayed independent strength and advanced 1/4c on buying by commission houses on the improved export demand.

Provisions were inactive but firme owing to an advance of 5c to 10c in the price of live hogs.

		****	**			
Wheat-Prev. Close			Open			1 P. M.
May July Sept.		rev. Close 1.32% 1.18%	1.321	6000	1.114	1.34 1.20¼ 1.13¼
	FFF	181047	0.000	,EE		5.0
May July Sept.		62%	61%	989	61%	59 62% 65%
Ou	LS	100 to 100 to 1	14040	-		60140410
May July Sept.	30	354	80 % 40 %	644	3714	87 4 80 4 40 7
May		.55	1.03	Œ	• •	1.04
May		10.82	10.90	6	X .	10.90

COTTON MARKET

New York, March 28 .- The cotton marget was quiet out steady early, with first prices 2 to 6 points higher on steady cables from Liverpool, a wet-weather map and prospects of con-tinued showery conditions today and tomorrow. Liverpool bought. The South sold and spot interests offered July. Later the market ruled quiet and about steady with prices holding close to yesterday's final levels. Six April

notices were in circulation.
Receipts at the ports for the day are estimated at 20,000 bales, against 26,000 bales a week ago, 22,076 bales a year ago and 28,918 bales two years

NEW YORK COFFEE MARKET New York, March 28.—Reflecting the easier cables advices from Brazil, the local market for coffee futures opened at a decline of 3 to 11 points, New Orleans and long selling. Rather large Santos clearances for the United States

also may have influenced some of the early selling.

Liverpool Cotton

Liverpool. March 28.—Spot cotton was quiet today, with prices easier on the basis of a decline of 2 points for middling at 10.58d. The sales were 7000 bales. The receipts were 15.000 bales, of which 13.200 bales were American. Futures were quiet in the early dealings. Spot prices were American, indiding fair, 12.03d good middling, 11.08d.; fully middling, 10.78d; middling, 11.58d.; low middling, 9.68d; good ordinary, 8.33d. and ordinary, 8.33d.

Reserve Banks' Discount Rates

Philadelphia Cleveland Richmend Atlanta Chicago St. Louis Minneapolis Kansas City Dallas

Raw Sugar Market Quiet

New York, March 28.—The raw sugar market continued quiet and about steady with Cubas for March shipment quoted at 2.3-16 cents, cost and freight, and for April shipment 25 to 2.7-16 cents. In addition to the 55,000 bags Cubas for arrival some time in April, reported yesterday, an operator purchased 11,500 bags Cubas now loading at 2.5-18 cents, cost and freight, Arrivals of raws yesterday included 25,000 bags of Cubas to the Faltonus Sugar Refining Company; 5000 bags to the Federal Sugar Refining Company; 5000 bags to an importer and 5000 bags Porto Ricos consigned to the trade. The local refined marks; is unchanged with list prices ranging from 3.40 to 5.00 cents, less 2 per cent for cash.

Kelly-Spg Tire .... 43% FOREIGN EXCHANGE

New York, March 28 .- London orders steadied sterling at the opening of the foreign exchange market at yes-terday's final rates. French exchange started as a loss of a point in the initial dealings here. With the ex-ception of Swiss, which showed g gair of 2 points, opening rates showed losses of ½ point in Belgian, 2 in lire and pesetas, 10 in Danish, 3 in Norway, 5 peactas, 10 in Danish, 3 in Norway, 5 in Sweden and 1 in marks. Guilders were unchanged. Some of these quotations were the lowest that have been recorded in some time past. There did not appear to be any 'lead' on exchange, aside from the familiar conflicting foreign political news and the British labor trouble,

By the end of the first hour, francs had risen two points from the open-

By the end of the first nour, trans-had risen two points from the open-ing, a net gain of one point, and lire had gained a point, to yesterday's closing figure. Marks were unchanged closing figure. Marks were unchanged at 29%. Sterling was steady at yesterday's final. Quotations were: Sterling cables, 4.35%, demand 4.35%; franc cables, 8.96, checks, 8.95; lire cables, 5.05, checks, 5.04½; marks, 903.

Wilson & Co. . . . 39
4 Worthington Pump. 50½
6 Worth Pump pf B . . . t9½ were: Rumanian, .72½; Bulgarian, .70; Serbian, 1.23; Greek, 4.22; PENNSYLVANIA RAILRO Czecho-Slovakian, 1.80; Polish, .0250; Finnish, 2.02; Austrian, .0137; Hungarian, 1114.

The premium on New York funds in Montreal today was firmer at 314 yer cent. The discount on Canadian funds in New York was higher at 314 per cent. The discount on Canadian funds in New York was higher at 314 per cent.

31/a per cent. YESTERDAY'S CLOSING QUOTATIONS
Sterlips France Lire Guilders
Demand 4.86% 8.98 5.08 87.74 Seven months gress 5.107.846
Cables 4.87 8.98% 5.08% 37.76 Net after expenses 5.17.846
Not after expenses 5.17.246
Not after expenses 5.17.884
Not after expenses 5.17.884
Surplus after charges 64.184

NEW YORK—Money on call, both classes of collateral, opened today at 4% per cent for lending and renewing.

Loans on time were 4% per cent for all maturities. Prime bank acceptances were quies at 3% to 3% per cent.

Choice, mercantile apaper continues rather carce and is discounted at 4% per cent.

This is rather the exception, and the average is 4% per cent, with some paper going at 5 per cent. PHILADELPHIA Call. 5 per cent: time.
5 per cent; commercial paper, three to six
months, 5 to 54 per cent.

BANK CLEARINGS

RAILROAD EARNINGS PENNSYLVANIA RAILROAD

37 39

CUBA RAILROAD | Money-Lending Rates | New York - Money on call, both classes of collateral, opened today at 4% per cent for iending and time were 4% per cent for iending and renewing.

George Dallas Dixon Visits South George Dallas Dixon Visits South
George Dallas Dixon, vice president in
charge of traffic of the Pennsylvania Railroad system, will leave today on a trip to
leading cities of the South and Southwest
for the purpose of visiting the company's
off-line agencies and of observing business
and agricultural conditions. His trip will
include Atlanta, Ga.; Birmingham, Ala.;
Memphis, Tem.; New Orleans, Lai; Houston
and Dallas, Tex.; Tulsa, Okla.; Kanasa City,
Mo.; Omaha, Neb., and Des Moines, lows,
Cne purpose of the trip is to cement closer
relations between his own road and its Southarn connections. He will address chambers
of commerce, boards of traces and sther busimass organizations.

The Dixon will return
home around the middle of April.

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 % of the high record price at 26%. 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 save 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%, or within % 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 slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at the top price slackened to some extent but the stock was firmly sustained at a sec

posed 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. This increase, it was said, will be made at the June meeting.

Pennsylvania Railroad was another firm feature, selling up to 38%, equaling the high price of the year. The February statement fulfilled all the recent predictions and showed a gross in-

cent predictions and showed a gross in-come of \$37,350,660 for the month, a decrease of \$147,315 compared with the corresponding month last year, when the total was \$37,506,975. Net revenue from railway operations, however, made a favorable showing compared with last year, the total being \$7,574,078, while in 1920 there was a deficit of \$204,747. The favorable showing in net was mainly due to a reduction of \$4,163,380 in transportation expenses, a decrease of \$1.266,011 in maintenance of way and structure expenses and a decrease ment. The net railway operating income, after taxes, amounted to \$6,304,-720, compared with a deficit of \$1,831,-348 in 1020.

The Philadelphia National Bank dis-

The Philadelphia National Bank diverectors, in declaring 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 16 per cent, and since its incorposition. bank has paid dividends at the rate of 16 per cent, and since its incorporation in 1803 has paid out dividends to amount of \$19,812,722. On August 1, 1918, the capital was increased from \$1,500,000 to \$3,000,000 by the issue of 15,000 additional shares at \$200 a share. The rights 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 20,050 additional shares at \$200 a share and the rights to subscribe to this additional stock sold as high as \$174.

Philadelphia Stocks

1959 Am Stores 99 4 97 4 99 4 + 24
454 do 1st pf.132 129 4 132 + 3
188 do 2d pf.130 130 130 +1
215 Am Rwys. 914 9 9 12
65 do pref... 41 40 4 41 ... 55 Bank N A

war w i. 60 50½

105 In Co N A 35½ 35

5 Leh Val... 58¼ 58½

2353 Penna R R 38¼ 37½

10 Phila & W 8½ 8½

10 Phila Co c pf 39 39

578 Phila Elec 26½ 26½

664 do pref... 27½ 27½

2785 Phila R T 20½ 26½

65 U G I ... 44¼ 44

125 do pref... 52 52

75 W Cramp

& Sons... 46 46 35 - 1/2 58% - 3/3 381/4 + 3/3 87/8 - 1/4 30. — 26% ... 27% + 26% + 44% + 52 ... & Sons. 46 46 46 + 20 York Rwy 20 20 20 + 150 do pref. 35½ 35½ 35½. tNet change made by comparison with last

PHILADELPHIA BONDS

LOCAL MINING STOCKS TONOPAH STOCKS

Jim Butler MacNamara Grescent
Midway
Mispah Extension
Montana )
North Biar
Rescue Eula
Tonopah Extension
West End
West Tonopah DIVIDE STOCKS Atto Divide
Belcher
Belcher Extension
Ben Hur
Brough Divide
Divide Extension
Dividend
East Divide
Harmill
Hasbrouck Divide
High Divide
Knox liver King

Pennsylvania Editon Company Cumulative Professed 80 de 38 per Share per An

Diversity of Bus

The following is an analysis of the sources of the gross revenue of the Pennsylvania Edison Com-

montic and Factory Lighting . . . 100%

to company's sarnings. Depression in an industry at seriously affect the company. In 1921, a year of in, the gross and net earnings of the company betantial increases.

It is our opinion that the Preferred Stock at \$100 perhanses and dividend, to yield 8%, is an attractive investment

Shall we send you information?

JOHN NICKERSON, JR. New York City

314 No. Broadway

**Public Service Corporation** of New Jersey

> Secured 7% Gold Bonds Due Dec. 1, 1941 Yielding about 7.10%

The prosperity 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 Detroit

\$500,000 Lackawanna County, Penna.

41/4% Court House and Road Improvement Bonds Dated April 1, 1922 Due April 1, 1942

FINANCIAL STATEMENT (as officially furnished)

Assessed Valuation, 1921 .....\$197,783,254.00 

PRICE: 1011/2 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 STH STREET PHILADELPHIA

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

> Broad and Sansom Sts., Philadelphia New York Baltimore Pittsburgh Washington Members New York, Philadelphia and Pittsburgh Stock Exchanges





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 Eric Ave., Philadelphia