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New Orleans Terminal Co.
First Mtge. 4% Gold Bonds
Due July 1, 1953.

Sunbury & Lewiston Railway Co.
First Mtge. 4% Gold Bonds
Due July 1, 1936

Province of Saskatchewan
5% Coupon Gold Bonds
Due May 1, 1939

Baltimore & Ohio Railroad Co.
Prior Lien Mortgage
3½% Gold Bonds
Due July 1, 1925

W. A. HARRIMAN & CO.
INCORPORATED
751 Drexel Building, Philadelphia
NEW YORK — 25 Broad Street
CHICAGO — 105 So. La Salle Street
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UTILITY SHARES LEADERS ON CURB

Good Gain by Tennessee Light and Power—Hudson Tube Issues Active

New York, March 28.—Stocks which had been neglected in early dealings on the curb today came into prominence later. Chief among these was Tennessee Railway Light and Power, which a short time ago was held around 1½, but came into urgent demand following the Consolidated Gas decision by the Supreme Court of the United States, and today sold at 3. The preferred stock has also advanced steadily, moving up this morning to 16.

Hudson Tube issues were actively traded in at the high levels recently established, Hudson and Manhattan common again advancing to 9, and the preferred stock sold at 40. Hudson Company preferred was traded in at 14½.

Continental Motors demanded attention, being in active demand and advanced ⅞, to 7⅝. There was a small amount of business in Durant Motors of Indiana at 12¾. Libby, McNeill & Libby continued in supply, selling at 4½, and Goldwyn Pictures sold at 6½, unchanged.

Petroleum stocks were irregular, a feature of the low-priced group being the heavy offerings of Hudson Oil, following the sharp decline of yesterday, and it had a further loss of 10 points, selling down to 22 cents a share.

	High	Low	1 P.M.
INDUSTRIALS			
14200 Acme Packing	1¼	1¼	1¼
800 Am Leather pfd	13	12¾	12¾
200 Am Writ Paper	3½	3½	3½
200 Brit Am Tob coup	15⅝	15⅝	15⅝
10 Cent Ag Sugar	70	70	70
5400 Centl Motor	7⅝	7⅝	7⅝
100 Cent States Elec	18	18	18
100 Cent States Elec pf	75½	75½	75½
200 Durant Mot Ind	12¾	12¾	12¾
100 Eastman Kodak	72	72	72
300 Fed Light	19½	19½	19½
10 Fajardo Sugar	57	57	57
700 Glen Alden Coal	42⅝	42⅝	42⅝
17 Gillette Saf Razor	191	191	191
300 Goodyear Tire	10¼	10¼	10¼
2600 Goldwyn Pictures	6⅝	6⅝	6½
300 Heyden Chem	1	1	1
400 Hudson Co pref	14⅝	14½	14⅝
1100 Hudson & Man	9	8⅝	9
200 Hud & Man pref	40	39¼	40
600 Jul Kayser	22	21½	21⅝
1000 Jul Kayser rights	2⅛	2⅛	2⅛
500 Libby-McNeill	4⅞	4⅞	4⅞
300 Lincoln Motors A	2¼	2¼	2¼
100 N Y Transp	28	28	28
400 Philip Morris	10⅝	10⅝	10⅝
500 Post Cereal pref	104	103¾	104
2800 Radio Com	3¼	3	3⅛
1300 Radio Com pref	8⅝	2⅛	2⅛
500 South C & I	98	97	97
1500 Sterling Prod	30½	30	30½
2500 Tenn Rwy	3¼	2⅞	3⅛
300 Tenn Ry pf	16	15	15⅝
800 U S Distributing	19	18	18
4700 U S L & H	106	105	106
200 United Prof Sh new	5⅝	5⅝	5⅝
200 United Ret Candy	5⅝	5⅝	5⅝
STANDARD OILS			
100 Anglo-Am Oil	17⅝	17⅝	17⅝
100 Atlantic Lobos	9⅛	8½	9⅛
200 Nat Transit	27	27	27
400 Stand Oil Ind	86⅝	86½	86⅝
100 Stand Oil of Ky	79⅛	79⅛	79½
10 Stand Oil N Y	372	372	372
INDEPENDENT OILS			
100 Arkansas Nat Gas	10⅝	10⅝	10⅝
1000 Boone Oil	18	18	18
1100 Boston Wyoming	69	67	69
1000 Big Indian	30	30	30
200 Carib Syn	3⅜	3⅜	3⅜
70 Cities Serv (old)	196	195	195
400 Cities Serv B ctfs	20¼	20⅜	20⅜
100 Columbia Pet	1⅛	1⅛	1⅛
1100 Continental Ref	3¼	3⅛	3⅛
2500 Cosden & Co pf	4⅜	4⅜	4⅜
1800 Creole Syn	2⅜	2⅛	2⅜
8100 Engineers Petrol	55	53	55
1400 Federal Oil	1⅛	1⅛	1⅛
100 Gilliland Oil	8⅛	8⅛	8⅛
1000 Glenrock Oil	1	1	1
74000 Hudson Oil	28	22	28
2000 Int Petrol	16	15⅝	15⅝
1300 Kirby Pet	22½	22	22⅝
300 Livingston Pet	1⅝	1½	1⅝
800 Lyons Pet	86	86	86
100 Maracaibo Oil	24	24	24
100 Merritt Oil	10⅝	10⅝	10⅝
3700 Meridan Pet	14	13	13
3400 Mexico Oil	2⅛	2⅛	2⅛
1100 Mexico Seaboard	30⅛	30	30⅛
400 Mountain Prod	12⅝	12⅝	12⅝
700 Mutual Oil	6¼	6¼	6¼
100 National Oil N J	1⅞	1⅞	1⅞
200 N Y Oil	14⅝	14⅝	14⅝
41000 Noble	22	18	22
1000 Noble pf	52	52	52
1000 Ohio Ranger	9	9	9
1800 Omar Oil	1⅛	1	1⅛
100 Pennok Oil	5⅝	5⅝	5⅝
2000 Red Banks	20	20	20
200 Salt Creek Prod	14⅝	14¼	14⅝
400 Sapulpa Ref	3¼	3⅛	3⅛
200 Seaboard O & Gas	1⅛	1⅛	1⅛
400 Simms Pet	10⅝	10⅝	10⅝
300 Skelly Oil	4⅞	4⅞	4⅞
100 Scott Amn Oil	1⅛	1⅛	1⅛
1000 Texas Ranger	2	2	2
7500 Texon	68	65	65
200 Woodburn	68	68	68
4000 Y Oil	20	19	19
MINING			
100 Alaska B Columbia	3¼	3¼	3¼
11000 Alpha Cons	33	31	33
100 Ang-Am Cp of S Af	23½	23½	23½
2000 Belcher Ext	4	4	4
1000 Big Ledge	20	20	20
30700 Bost & Mont	36	33	34
2900 Bost & Mont Cons	1⅞	1⅞	1⅞
100 Copper Canyon	97	97	97
100 Cons Cop Min	1¼	1¼	1¼
800 Cortez Silver	92	92	92
100 Comagas	1¼	1¼	1¼
700 Dolores Esperanza	1⅜	1⅜	1⅜
2000 El Salvador	7	7	7
18000 Eureka Crocsus	21	21	21
2000 Gold Cons	5	5	5
1000 Goldfield Florence	21	21	21
5000 Harmill Divide	12	12	12
900 Hollinger	9⅛	8½	9⅛
14000 Independent Lead	20	18	19
600 Jerome Verde	3⅝	3⅝	3⅝
1000 Knox Divide	5	5	5
2000 McKin Dar	18	17	17
100 Magma Copper	29	29	29
8000 Mother Lode ctf	7⅝	7⅝	7⅝
3800 National Tin	45	44	45
2000 Nevada Ophir	37	36	37
700 New Dominion	2¾	2½	2⅝
200 Niplasing	6⅝	6⅛	6⅝
3000 Ray Hercules	3	3	3
1000 Rex Cons	7	7	7
4000 Silver Pick	14	12	12
100 So Am P & G	5	5	5
2000 Steward Min	9	9	9
2000 Tonopah Divide	61	61	61
100 Tonopah Min	1⅛	1⅛	1⅛
400 United Eastern	1⅛	1⅛	1⅛
3500 Volcano Mines	50	49	49
400 West End Con	1¼	1¼	1¼
2000 White Caps	4	4	4
BONDS			
8000 Allied Packer 6s	71	71	71
1000 Amer Light 6s	105¾	105¾	105¾
8000 Amer Tel 6s '22	100⅝	100⅝	100⅝
2000 Am Tel 6s '24	101¼	11¼	101¼
12000 Anaconda 6s	99	99	99
5000 Anaconda 7s '29	103½	102⅞	102⅞
13000 Armour 7s	103½	102⅞	103
15000 Bath Steel 7s '23	101¼	101¼	101¼
17000 Bath Steel 7s '35	102	101⅝	101⅝
5000 Can Nat R eq 5s wi	99½	99¼	99¼
10000 Cent Steel 8s	100	99½	100
2000 Cons Gas 7s	101¼	101¼	101¼
12000 Cons Cal 6s	87	86⅝	86⅝
2000 Cuban Tel 7½s	104	104	104
2000 Cudahy 7s	101¼	101	101¼
1000 Deere & Co 7½s	98	98	98
8000 Del & Hud 5½s wi	98⅝	98⅝	98⅝
50000 Fed Land Bk 5s	103⅝	103⅛	103⅜
3000 Goodrich Tire 7s	98⅝	98⅝	98⅝
1000 Grand Trunk 6½s	105	105	105
2000 Gulf Oil 7s	103⅛	103⅛	103⅛
5000 Hood Rubber 7s	96⅝	96⅝	96⅝
5000 Humble Oil 7s	101	101	101
1000 Interboro 7s	82	82	82
46000 Interboro 8s	79	78	78
1000 Julius Kayser 7s	99	99	99
1000 Kennecott C 7s	102⅞	102⅞	102⅞
2000 Libby McNeill 7s	100	100	100
3000 Marland 7½s	95	95	95
17000 Manitoba Pow 7s	94½	94	94½
1000 Morris & Co 7½s	104	104	104
3000 Mo Pac 6s	99	98	99
6000 Nat Acme 7½s	94½	94⅛	94⅛
3000 Nat Clock 7½s	103½	103½	103½
1000 Nat Leather 8s	98	98	98
14000 N Y N H & H 4s	83½	83	83
3000 N Y N H & H 7s wi	83⅝	83⅝	83⅝
16000 No Amer Edis 6s	93	92⅝	92⅝
1000 Phila Co 6s	95⅝	95⅝	95⅝
4000 Pub Serv N J 7s	99¼	99¼	99¼
6000 Sak & Co 7s	99⅜	99⅜	99⅜
40000 Sears Roeb 7s '22	100⅝	100⅝	100⅝
5000 Sears Roeb 7s '28	100⅝	100⅝	100⅝
2000 Shawsheen 7s	103	102⅝	102⅝
1000 Sloss-Sheff 6s	98⅝	98⅝	98⅝
1000 S W Bell 7s	102⅝	102⅝	102⅝
5000 S O N Y 7s 1925	104⅝	104⅛	104⅛
7000 S O N Y 7s 1926	105⅝	105	105
5000 S O N Y 7s 1927	105⅝	105⅝	105⅝
5000 S O N Y 7s 1928	105⅝	105⅝	105⅝
6000 S O N Y 7s 1929	106⅛	106⅛	106⅛
1000 S O N Y 7s 1930	107⅛	107⅛	107⅛
15000 S O N Y 6½s	106⅛	106	106
10000 Sun Oil 7s	100⅝	100⅝	100⅝
8000 Swift & Co 7s '31	102⅛	102⅛	102⅛
1000 Texas Co 7s	101⅝	101⅝	101⅝
2000 Tol Edison 7s	104⅝	104⅝	104⅝
1000 Tr Oil Prod 8s	91⅛	91⅛	91⅛
8000 Vacuum Oil 7s	106⅝	106⅝	106⅝
16000 Warner Sugar 7s	96¼	96¼	96¼
1000 Western Elec 7s	106⅝	106⅝	106⅝
11000 Winchester 7½s	99½	99½	99½
11000 Argentine 7s	99⅝	99⅝	99⅝
3000 City Soissons 8s	86	86	86
15000 Frankfort 4s	4	4	4
43000 NYNHH&H 7s wi	64⅝	64⅝	64⅝
6000 Russian 5½s	20	20	20
18000 Russian 5½s	20¼	20½	20½
22000 Swiss 8s	101¼	101¼	101⅞

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6% External Sinking Fund Gold Bonds
Due Aug. 15, 1958.

The largest railroad property in France, comprising nearly 25% of the French Broad gauge lines.

These Bonds, in addition to the substantial earnings of the road, have the equivalent of a Government guarantee.

Price 83 and interest

Yielding 7.35% to maturity or 8.78% if called in 1932.

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Studebaker Corp.
Midvale Steel
Northern Pacific
Famous Players
New Haven
Col. Gas & Elec.

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"Builders of Business"
1421 Walnut Street
Philadelphia, Penna.

$14,000,000

North American Edison Company

Thirty-Year 6% Secured Sinking Fund Gold Bonds
SERIES "A"

Dated March 15, 1922 — **Due March 15, 1952**

Principal and interest payable in New York. Interest payable March 15 and September 15. Coupon bonds of $1000 and $500 denominations, interchangeable, with provision for registration of principal. Callable as a whole, or in part by lot, on any interest date: at 107½ and interest on September 15, 1922, with the call price reduced ¼ of 1% each year thereafter. Pennsylvania four-mill tax refunded. Interest payable without deduction for any Federal Normal Income Tax up to 2%

Application will be made in due course to list on the New York Stock Exchange

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

A Sinking Fund is provided, available semi-annually, to redeem 2% ($280,000 par value) of Series "A" Bonds each year by purchase if obtainable at or below 100 and interest

The information given below is summarized by Edwin Gruhl, Esq., President of the North American Edison Company, from a letter to us:

SECURITY

North American Edison Company, a subsidiary of The North American Company, will pledge with the Trustee as security for these bonds, the following collateral, representing control of two of the most important and successful electric utility corporations in the country:

$10,940,100	(72.7% of total outstanding) of the common stock of The Cleveland Electric Illuminating Company;
11,015,200	the entire outstanding common stock of the Union Electric Light and Power Company, of St. Louis;
$21,955,300	Total par value.

These stocks, pledged at less than 64% of their par, will represent an aggregate value of $24,559,415 or 175% of the par of these bonds, based on valuations of the properties for rate making purposes made by the Public Utilities Commissions having jurisdiction, with subsequent additions at cost. Including cash, investments, and other net assets not considered for rate making purposes, such aggregate value is approximately $28,400,000, or over 200% of the bonds.
Additional bonds are issuable only under careful restrictions contained in the trust indenture.

DIVIDENDS

Dividends have been paid on The Cleveland Electric Illuminating Company stock without interruption for 21 years, the average rate being over 8%, and on Union Electric Light and Power Company (and predecessors) stock continuously for 15 years, the average rate being over 7%.

At the rates now actually paid, dividends on the pledged collateral amount to $2,195,530, or over 2½ times annual interest on these bonds of $840,000, and at the average rates paid for the past fifteen years, would be equal to more than twice such interest charge.

EARNINGS

The combined earnings of The Cleveland Electric Illuminating Company and the Union Electric Light and Power Company, of St. Louis, available for dividends on the collateral pledged under these bonds, after all fixed charges, taxes and liberal depreciation, amounted to $2,900,057 for the year ended December 31, 1921, and averaged $2,308,541 for the three years preceding that date. Such average earnings before setting aside reserves for depreciation amounted to $4,508,089 per annum.

EQUITY

These bonds will be followed by 200,000 shares no par value capital stock, all owned by The North American Company and representing an investment by that company of over $14,000,000.

We offer these bonds for delivery when, as and if issued and received by us, and subject to approval by our counsel.

Price 92½ and Interest. To Yield about 6.60%

Dillon, Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

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ISSUES STANDARD UNLIMITED POLICIES

W. J. Morphy, Manager
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1011 Chestnut St. — *Phone—Filbert 5503*
Philadelphia, Pa.

$338,000

The Pennsylvania Railroad
6 Per Cent. Equipment Trust Certificates
Issued under the Philadelphia Plan

The equipment securing this issue, title to which is vested in the Trustee for the benefit of the holders of these certificates until the entire issue is paid off, consists of 16,450 box, gondola and hopper freight cars and 165 locomotives.

We own and offer, subject to prior sale or change in price, the following:

MATURITIES

$45,000 due Jan. 15, 1928 @ 101.83	$40,000 due Jan. 15, 1932 @ 102.78
50,000 due Jan. 15, 1929 @ 102.09	50,000 due Jan. 15, 1933 @ 103.00
50,000 due Jan. 15, 1930 @ 102.34	40,000 due Jan. 15, 1934 @ 103.20
50,000 due Jan. 15, 1931 @ 102.57	13,000 due Jan. 15, 1935 @ 103.39

Accrued Interest to Be Added

Prices: To Net 5⅝ Per Cent.

Circular Describing This Issue on Request

Biddle & Henry
104 South Fifth Street
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Philadelphia

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

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4½% Improvement Bonds ..... to return 4.20%

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Connecticut Railway & Lighting 4½'s 1951
Welsbach Company 5's 1930
South Shore Gas & Electric Co. 5's 1933
Ind. Serv. Refg. 5's 1950 & Add. 3's-6's
United Electric Co. of N. J. 4's 1949
Jersey City, Hob. & Paterson Ry. 4's 1949
Tuscaloosa Ry. & Utilities Co. 6's 1940
Atlantic City Electric Company 5's 1958
Kinmire Refining Company 6's 1927
Public Service Corp. Newark Term. 5's 1955
Northern Ind. Gas & Elec. 5's & Pfd. Stock

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