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We make it possible for Philadelphia Banks and Brokers to clear each day's transactions at a minimum of trouble and expense; saving them one day's interest. transportation charges and the re-sponsibility of handling the securitles for out-of-town shipment.

We shall be glad to advise you regarding large or small transactions. Our telephone is Spruce 3881.

ISAAC STARR, JR., & CO.

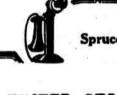
Public Utility Bonds for Investment

A judicious selection of bonds and notes of our strong public utility cor-porations will provide at present market prices as liberal an income as can be obtained from any type of conservative enterprises.

Public utility annual reports for 1921 showed that the industry as a whole is much stronger than at any time since

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UNITED STATES **VICTORY** NOTES

SECURITIES DEPARTMENT COMMERCIAL

TRUST COMPANY Member Federal Reserve System City Hall Square West



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was there in your safe last night? Enough to make an interesting party for some prowling parasite? Den't take chances. We are open till 10 P. M. every weekday. Even if you have other banking connections, open a small account here—for protection.

REPUBLIC TRUST COMPANY 1429 Chestnut Street

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AUTOMOBILE INSURANCE

LIBERTY MUTUAL INSURANCE CO. Phone: Locust 6076. 20-22 Sc. 15th St.

WIEGNER, ROCKEY & CO. Prezel Building, Philadelphia rears ago.

INDUSTRIALS

		High	Low	A. M.
	1500 Acme Packing		79	972
	400 Am Leather	18	124	1274
	400 Am Leath pfd .		897	89%
	1900 Buddy Buds	. 114	14	1%
	100 Colum Emerald	58	58.	58
	200 Dur Mtrs of Ind .	. 14%	14%	14%
	400 Durant Mtrs	. 32	82	82
	400 Eastman Kodak .	. 74%	14	74.
	1300 Elea Stor Bat .		16	2174
	100 Gardner Mtrs	. 16	198	100
	60 Gillette Saf Raz .	1214	124	1914
	800 Goldwan Plat	- 447	-8/2	64
	300 Goodyear Tire 800 Goldwyn Pict 200 Hud & Man	84	817	84
	100 Iowa Cent pfd .	. 10	10	10
	400 Inter Rubber	. 8	7.76	8
	1300 Julius Raves	2014	28%	28%
	2400 Libby McNeil	. 4	8 %	3%
	2400 Libby McNell 800 Mercer Mtrs 100 Nor Am Paper	. 2	2	2
	100 Nor Am Paper .	27	-27	477
	1 UU PORTUM Cereal	. 0078	103%	103%
	100 Post Cereal pfd . 3000 Radio	. 1037	1037	3 %
	200 Radio pfd		877	317
	800 Rep Tire Rub	80	75	80
	200 Reo Motors	2214	2234	2214
	800 South C & Iron .	. 1.4	1	1
	400 Sterling Prod	. 44	4814	44
	300 Swift Int	. 20	20	20
•	100 Tenn Rwy	. 3	3	3.,
	100 Tob Prod Exp	514	2019	-51/2
	35 Todd Ship	. 78%	17.	10%
	200 U S L & H	. 100	111	¥ 178
	1400 Wayne Coal	: 14	114	14
	100 Van Raalte	58	58	58
	STANDARD	Office		22.23

INDEPENDENT

2000 Allied Oil
1000 Amer Fuel, Oil
1100 Boston Wyoming.
100 C't Sarv 'B' ctfs.
100 Columbia Pet
700 Creole Synd
2000 Engrs Petrol
500 Fensland
2000 Gilliland Oil
400 Glenrock Oil
1000 Hudson Oil
1000 Hudson Oil
200 Margura Oil
200 Margura Oil
200 Marcalbo Oil
7500 Mexico Oil
200 Mexico Seab
300 Mutual Oil
1000 New York Oil
1000 New York Oil
1000 Noble
1500 Omar Oil
100 Saaboard Oil & Quas
1100 Simms Pet
200 Sinclair Cent
100 Selly Oil
18700 Texon
100 Woodburn
2000 Y Oil
MINING INDEPENDENT OILS

LONDON STOCK MARKET

Broader Demand for Industrials,

With Feeling Confident London, April 7.—Although trading in securities on the stock exchange was somewhat less active today, because of the customary week-end absentism, the undertone of the markets continued robust. Sentiment throughout the city remained cheerful. There was a broader demanding for industrial issues, with the feeling confident. Hudson's Bav was 6%. Further improvement in the crude article imparted additional firm-

ness to rubber shares.

The oil group was strong, with business brisk. Royal Dutch touched 40½, Shell Transport and Trading was 5½ and Mexican Eagle 3 11-16. Confidence prevailed in the gilt-edged, which was steadled. French loans were sluggicht websteaded. gish, but well maintained. Operations in kaffirs were confined to profession-

als, but prices were sustained. Changes in home rails were narrow and bonds every Wednes- and mixed, owing to adjustments. Dol-day, charging \$1.50 en- lar descriptions were quiet and unchanged. Argentine rails were hard, with the tendency upward,

LAW HEADS PENN MUTUAL Resigns Presidency of First National

Bank William A. Law will become presi-dent of the Penn Mutual Life Insurance Company July 1, when George K. Johnson will retire from office. He has resigned the presidency of the First National Bank of Philadelphia, effective June 30. Mr. Law was chosen unanimously at a meeting of the Board of Trustees, of which he was a member. Mr. Law is nationally known because of his activity in the American Bankers' Association. of which he was one-time president. He is president of the Pennsylvania State Bankers' Association.

The Penn Mutual Life Insurance Company is the biggest life insurance. Company is the biggest life insurance company in Pennsylvania, and the third

largest corporation in the State. Fall Proves Fatal to Woman, 104 Meriden, Conn., April 7 .- Mrs. Julia Certified Public Accountant fall last week. She was born in England and came to Meriden eighty-seven

CURB OLS MOVE

TO HIGHER LEVELS

Simms and International Make
Substantial Upturn—Standard Issues Firm

New York, April 7.—Renewed activity was in evidence on the Curb in the early denlings today with an excellent demand for many of the oil stocks.

There was a good inquiry for Simms
Petroleum, resulting in a substantial upturn, and International Petroleum received good support at higher levels.

There was a good inquiry for Simms
Petroleum, resulting in a substantial upturn, and International Petroleum received good support at higher levels.

The review, continuing, goes on to received good support at higher levels.

The review, continuing, goes on to received good support at higher levels.

The review, continuing, goes on to received good support at higher levels.

The review of business conditions in the Philadel phila district by G. R. G. Dun & Co. Local woof dealers report business continue high in price. Shoe dealers report business in the provising say trade continues fairly active.

Jobbers and wholesalers of dry goods are slow.

Jobbers and wholesalers of dry goods are slow.

Jobbers and wholesalers of dry goods are slow.

The review, continuing, goes on to received. Prices are steady diagrated kid is selling well and manufacturers have been treevied. Prices are steady diagrated kid is selling well and manufacturers are rapidly reaching, capacity production. Ray materials and skins continue high in price. Shoe dealers report business are prior levels.

Jobbers and wholesalers of dry goods are to prevent needs and the volume of business, it is believed, is less than for the same period of 1921.

There is a general lack of orders from manufacturers have been received. Prices are steady, Glazed kid is selling well and manufacturers are rapidly reaching, capacity of active from manufacturers are received. Prices are steady, Glazed kid is selling well and manufacturers are rapidly reaching, capacity of active from manufacturers are received. Prices are steady, Glazed kid is selling well and facturers are r

roome improvement is noted in the iron and steel market and it is expected that the opening spring will show still further advance. Tonnage, however, remains small and chiefly for immediate needs. Industrial plants are indicating an increase in operating capacity and received good support at higher levels. Standard Oils ruled firm. Sterling Products, after a slight setback at the start, again turned firm. Van Raslte was steadler and moved up a sharp fraction. Swift International and Libby. McNeill & Libby were easier and declined fractionally.

In the bond section Interborough 8s of 1922 were the feature, selling up 7 points over last night's close, followed later by a reaction of a little more than two points.

amount of activity, which it is believed has improved slightly on the advance of the season. Prices remain about the same and collections alow.

of the season. Prices remain about the same and collections slow.

"Wholesale grocers are dull. Canned goods are quiet after a period of activity. Stocks held by jobbers are not large and not greatly in excess of consuming demand, since there is no reserve. Stock conditions in canned goods are favorable from a holder's viewpoint. Demand for fruits is firm.

viewpoint. Demand for fruits is firm. Apricots are strong as are pineapples. "Coffee, particularly jobbing business, is unchanged. although green coffees have advanced. Milds are unchanged. Demand is fair. The teamarket shows an upward tendency. Javas, in particular, have advanced 2c a pound, due to scarcity. Sugar is firm, although toward the latter part of the week the raw market eased, due to the week the raw market eased, due to unsettled reports from Europe. Re-fined is unchanged, all refiners being on basis of \$5.50 for granulated. Demand

basis of \$5.50 for granulated. Demand is fair.

"The tobacco trade has been comparatively quiet during the week and sales are light, although moderate inquiries have been made for good grades of Pennsylvania and Connecticut. Porto Ricos are in fair request, but prices generally rule high. Sumatra and Havana are being sold in small lots for immediate use.

immediate use.

"The large cigar manufacturers are doing a fairly active trade, but the volume is not up to former standard and the report from the Internal Revenue Department shows a decrease of about 4 per cent in 1921 over previous year. The small manufacturers are not making much, if anything, above ex-penses, being unable to meet competition on account of lack of capital. The local retail trade is in fair condition, but

POLICEMAN FIRES PISTOL. TERRORIZING ASSAILANTS

Shot at Feet Bringe Submission of

Two Men to Arrest Firing his revolver at the feet of two men who aimed a gun at him shortly after midnight, Patrolman Hoy, of the

and took them to the station house.

The men gave their names as Charles Ross, of 1334 Poplar street, and William Byrd, a Negro, of 1337 Cambria street. When accosted by Hoy in front of the Lankenau Hospital on Girard avenue, Ross suddenly drew a revolver and pointed it at the policeman. As the latter reached for his own weapon Ross passed the gun to the Negro, who, in turn, got the drop on Hoy. The latter suddenly turned and fired at Byrd's feet. The men then surrendered. They were held under \$500 bail for a further hearing next Friday.

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Bonds and stocks bought and sold.

Members Phila. Stock Exchange.

Life and Trust Company of Philadelphia

Statement at close of business Fourth Month 4th, 1922; on basis of book values, not including

accrued interest.	
ASSETS	
Cash on Hand or in Bank	\$3,403,646.0
Collateral Loans	7,089,086.3
Bonds and Stocks	
Mortgages	
Real Estate	

Bonds and S	toci	. a					• •				٠.		•	٠	•	٠.	•	1,000,010.0
Mortgages					•	•	• •	•	٠	٠	•		٠	٠	•	•	٠	1,463,191.0
Real Estate									٠.	٠				٠			٠	100.0
Miscellaneo	us A	55	ets															38,976.5
			4		- 1	-		-	-		~	T	١.			-		
. ment of	the	Co	m	pa	n;	7.	٠.									٠.		115,655,626.3
												_	_	_	_	_	_	

9		\$134,	746,941.72
Capital Stock	LIABILIT		\$2,000,000.00 5,000,000.00
Surplus Fund Undivided Profits Unpaid Dividends			407,019 03 11,950.00
Deposits Miscellaneous Liabilit Ledger Liabilities, i	ies		11,666,955.22 5,391.17
Reserve of the In	BRILLOUGO	Dengetment	
		\$134	746 041 72

\$134,746,941.72 \$2,000,000 transferred since last report from Undivided Profits for subscription to Capital of Provident Trust Company of Philadelphia, under plan for the Conversion of the Provident Life & Trust Co., of Philadelphia, into a Mutual Life Insurance Company,

TRUST ACCOUNTS

All Trusts art kept entirely separate from Company's assets. SAMUEL H. TROTH, DIRECTORS

J. WHITALL NICHOLSON PARKER S. WILLIAMS GEORGE H. FRAZIER SAMUEL REA CHARLES J. RHOADS GEORGE R. PACKARD JOSEPH WAYNE, Jr. ASA S. WING MARRIOTT C. MORRIS JOSEPH B. TOWNSEND, Jr. FREDERIC H. STRAWBRIDGE JOHN THOMPSON EMLEN MORRIS R. BOCKIUS LEVI L. RUE GEORGE WOOD

MEMBER FEDERAL RESERVE SYSTEM

STATEMENT

FIDELITY TRUST COMPANY

325-331 Chestnut Street 43-53 S. Fourth Street 1431 Chestnut Street 6324 Woodland Avenue At the close of business April 4, 1922 RESOURCES

Cash in Office \$432.413.37 Cash in Banks 5,252,911.57 75,000.00 123,797.00 7,316.98 Miscellaneous

\$58,860,086.41 LIABILITIES Capital Stock \$5,200.000.00 Surplus Fund 16,000,000.00 Letters of Credit Issued..... 123,797.00 724,687.66 Certified Checks Accrued Taxes
Accrued Interest 132,894.99 Ground Rents 380,000.00 400,000.00 75,000.00

Miscellaneous Deposits 33,771,937.53 \$58,860,086.41 Trust Funds\$264,122,836.76 WM. P. GEST, GEO. H. KYD, President Treasurer

\$300,000

Eastern Wisconsin Electric Company

First and Refunding Mortgage 5% Gold Bonds

deduction for Federal Income Tax now or hereafter deductible at the source, not in excess of 2%

Denominations \$1,000 and \$500

Due March 1, 1947 Redeemable as a whole or in part at 105 and accrued interest. Interest payable without

> A legal investment for Savings Banks in the States of Rhode Island and New Hampshire

The Eastern Wisconsin Electric Company does a general public utility business, serving a population in excess of 110,000 in fifteen communities in Wisconsin: Sheboygan, Fond-du-Lac and Oshkosh, the three principal cities served, are respectively the county seats of the three adjoining counties of Sheboygan, Fond-du-Lac and Winnebaso, which embrace one of the richest agricultural sections of Eastern Wisconsin.

These bonds, in the opinion of counsel, are secured by a first mortgage on all the property of the Company, now owned or hereafter acquired, subject only to \$2,957,-500 underlying (closed mortgage) bonds.

The Trust Deed provides for a Special Improvement Fund of 1% from 1922 to 1931 inclusive; 11/2% from 1932 to 1941 inclusive; and 2% of bonds outstanding from 1942 to 1945 inclusive.

The Company's properties are in excellent physical condition. Within the past year the Company has constructed a highvoltage transmission line of 43 miles in length connecting the plants at Sheboygan and Fond-du-Lac, passing through Plymouth and other communities served. The Company owns valuable hydro-electric power sites on the Wisconsin and Wolfe Rivers.

The Preferred and Common Stocks represent a substantial investment junior to the funded indebtedness. 7% annual dividends have been paid on the Preferred Issue since incorporation in 1917.

Gross Earnings have increased from \$958,633 for twelve months ended January 31, 1917, to \$1,455,315 for twelve months ended February 28, 1922. For the latter period Net Earnings were \$507,094, equal to more than 21/2 times the annual interest requirement on the total mortgage debt outstanding with the public. Seventy-five percent. of Net Earnings or over 13/4 times bond interest requirements was derived from electric light, power and gas business.

Price 85 and accrued interest, to yield about 6.20%

Descriptive circular will be furnished on request.

Paine, Webber & Company

Members New York Stock Exchange Established 1880

1422 South Penn Square, Philadelphia

BOSTON

NEW YORK

ALBANY

HARTFORD

CHICAGO

Due April 1, 1942

The above statements, while not guaranteed, are based upon information and advice which we believe accurate and reliable.

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trend

of NEW YORK CURB EXCHANGE STOCKS!

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t gives you at a glance: -what you should expect of your broker -how to give orders and in-

-market terms and their defiand many other points that you should thoroughly un-

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NEW ISSUE

Luzerne County Gas and Electric Co.

Twenty-Year 7% Sinking Fund Bonds (Non-Callable)

Dated April 1, 1922

Authorized, \$1,000,000

Interest payable April 1 and October 1. Principal and interest payable at the office of United States Mortgage and Trust Company of New York. Coupon Bonds in interchangeable denominations of \$500 and \$1,000; registerable as to principal only. Tax free in Pennsylvania. The Company agrees to pay Normal Federal Income Tax not

in excess of 2%. UNITED STATES MORTGAGE AND TRUST COMPANY, New York, Trustee

GUARANTEED PRINCIPAL AND INTEREST BY ENDORSEMENT BY THE AMERICAN GAS COMPANY

For further particulars concerning this is up, we refer you to the accompanying letter of Mr. M. W. Stroud, Sr., which he summarizes as follows:

The Luzerne County Gas and Electric Company, incorporated under the laws of the State of Pennsylvania, serves without competition gas and electricity in twenty-two cities and towns; electricity in six cities and gas only in one, in and about Luzerne County, Pennsylvania, baying a

The territory served has grown continuously in both population and wealth and is one of the greatest coal mining and silk manufacturing centers in the United States. Its other industries

These Bonds will be the direct obligations of the Company and will be issued under an Agreement to be dated as of April 1, 1922. The Agreement will provide that while the Company may issue Bonds under the existing mortgages, or to refund the same, no further mortgage liens or debentures or notes, except bank loans and notes for merchandise, may be created without making these Bonds a prior lien thereto.

As a Sinking Fund the Company will pay to the Trustee annually, beginning October 1, 1923, a sum equal to 3% of the Bonds outstanding to be used in acquiring Bonds by tender or by purchase in the open market, if obtainable, up to 105 and accrued interest. All Bot is so purchased

The operating properties are in excellent physical condition and their reproduction value, as estimated by competent engineers, is in excess of the total funded indebtedness, including Gross Earnings for the year ended February 28, 1922, amounted to \$1,452,118, and Net

Earnings amounted to \$622,112, as compared with annual interest requirements on the total bonded debt outstanding with the public, including the present issue, of \$315,000, or equal to about twice the required amount, Franchises under which the Company operates are perpetual, while those applicable to gas

are both perpetual and exclusive. All legal matters pertaining to this issue will be approved by Messrs. Townsend, Elliott & Munson of Philadelphia, Pa. The properties have been reported upon by Messrs. J. G. White &

PRICE 95 AND ACCRUED INTEREST

120 Broadway

New York

TO YIELD ABOUT 7.50%

These Bonds are offered for delivery when, as and if issued and received by us and subject to approval of our Counsel. Interim receipts, later exchangeable for permanent Bonds, will be ready for delivery on or about April 12.

STROUD & COMPANY

1429 Walnut Street Philadelphia

These bonds having all been sold, this advertisement appears as a matter of record only. This information, while not guaranteed, has been obtained from sources which we regard as reliable.