

American Sugar Refining Co. 6% Gold Bonds Due 1937. These bonds constitute the sole funded debt of this Company, which is the largest sugar refining company in the world. Price yielding about 6%.

American Railroad Bonds for Investment. A striking improvement in railroad net earnings for February is reported by 40 systems. These roads returned aggregate net earnings of \$31,991,106 in contrast to an operating deficit for February, 1921, of over \$4,000,000.

Hemphill, Noyes & Co. Members New York Stock Exchange. Franklin Bldg., Philadelphia. New York, Boston, Baltimore, Buffalo, Albany, Syracuse, Baltimore.

Railroad Bonds. We have selected six railroad bonds which, in our opinion, offer particularly good investment value in their respective classes.

Harris, Forbes & Co. Pine St., Cor. William New York. Philadelphia Office: Widener Building Telephone Spruce 7040.

E. H. Rollins & Sons. Founded 1876. Investment Bonds. 1421 Chestnut St., Philadelphia. Phone Locust 7300.

Province of New Brunswick 5 1/2% Gold Bonds Due January 16, 1932. These bonds are direct and general obligations of the Province and are payable, principal and interest, from the general revenue fund in U. S. gold coin in New York City.

NEW YORK COFFEE MARKET. New York, April 19.—Trading was active in the Coffee Exchange early, with first prices 7 to 20 points higher. Further rains in the central and eastern sections of the belt, heavy in places, stimulated local covering and there also was purchasing by Liverpool for strength in bar silver.

RAW SUGAR MARKET FIRMER. New York, April 19.—The raw sugar market is fairly active and a steady firm, with prices for April and May shipment 2 to 3c. cost and freight. In addition to the usual reported orders, there is an estimated 5000 tons sugar for May loading at 2 1/2 to 3c. cost and freight, and 800 tons Colombian sold for prompt shipment at 2 1/2 to 3c. cost and freight.

HARPER & TURNER. Investment Bankers. Members Philadelphia Stock Exchange. Stock Exchange Building. Philadelphia. Reading.

NEW YORK STOCK EXCHANGE TRANSACTIONS. Table with columns for Div, Stock, High, Low, 1/8, 1/4, 1/2, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

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LOCALS MIXED. General Slowing Down of Trading Noted Throughout the Entire List. Price movement in the local market was somewhat more mixed, but few wide changes occurred except in the high-priced specialties.

Philadelphia Stocks. Table with columns for Div, Stock, High, Low, 1/8, 1/4, 1/2, 1, 2, 3, 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15, 16, 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27, 28, 29, 30, 31, 32, 33, 34, 35, 36, 37, 38, 39, 40, 41, 42, 43, 44, 45, 46, 47, 48, 49, 50, 51, 52, 53, 54, 55, 56, 57, 58, 59, 60, 61, 62, 63, 64, 65, 66, 67, 68, 69, 70, 71, 72, 73, 74, 75, 76, 77, 78, 79, 80, 81, 82, 83, 84, 85, 86, 87, 88, 89, 90, 91, 92, 93, 94, 95, 96, 97, 98, 99, 100.

MOODY'S RATING SERVICE PROTECTS YOU. THE STORY OF TWO WILLS. THREE years ago, one of our clients died, leaving about \$200,000 to his widow. But he named a strong trust company as executor with instructions that the money be kept continuously invested in bonds rated "Aaa" by Moody's Rating Book Service.

MOODY'S INVESTORS SERVICE. 35 Nassau Street, New York City. BOSTON, PHILADELPHIA, CHICAGO. 101 Milk Street, Real Estate Trust Bldg., First National Bank Bldg.

UNUSUAL. We own and offer A 20-Year Non-Callable Bond To yield nearly 6%. Penna. State Tax Refunded. Secured by a First Mortgage. Bonded Debt only 25% of appraised value.

COAL MEN, ATTENTION! FOR SALE. Complete dredging equipment now in operation upon one of the best sites along the Shamokin Creek, over 2500 feet of creek frontage, equipped with all necessary machinery, pumps, switch connections and bank tracks for moving equipment up or down stream and operated by electric current, together with several hundred tons of coal now on bank and ready for shipment.

E. O. TOMSON. C/O Neff Hotel Sunbury, Penna. SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY. Member Federal Reserve System City Hall Square West.