### EVENTUALLY NEW ISSUES OF MUNICIPAL BONDS MAY NOT ENJOY TAX EXEMPTION

Start and the second start and

The advisability of removing tax exemption from future issues of Municipal or Government Bonds has for many months been urged from a number of sources.

A measure to provide for this - the so-called Green resolution - is now pending before Congress and a favorable report on it has just been ordered by the House Ways and Means Committee.

The Green resolution proposes, by Constitutional Amendment, to give the Government the right to tax income from securities issued, after ratification of the amendment, by or under the authority of any State. The same power is given to the States as regards Federal securities.

The fact that this movement, which would greatly restrict the available supply of tax free securities, has progressed so far should be carefully considered by investors who may wish to hold substantial amounts of such securities.

### We own and offer-

\$600,000 Venango Co., Pa., Rate Maturity Tield 

\$600,000 City of Bethlehem., Pa., Bridge & St. Imp. Bonds. . . . 41/2% 1926-82 4.10% (1 & 2)

\$500,000 Ware County, Ga., School & Road Bonds ..... 5% 1934-48 4.80% (1)

> (1) Free of all Federal Income Tax (2) Free of all Pennsylvania State Tax

HARRISON, SMITH & CO. INVESTMENT SECURITIES 121 SOUTH 5TH STREET PHILADELPHIA

LOMBARD 6100

Free of Pennsylvania State Tax Exempt from Federal Income Tax

### \$150,000

Mahanoy Township Schuylkill County

### 5% School District Bonds

Dated April 1, 1922 Due Serially Coupon in Form Denomination \$1,000 FINANCIAL STATEMENT

Assessed Valuation .....\$6,745,066 Total Bonded Debt (Including this issue) . . 369,000 Population, 1920.....5,627

\$7,000		Oct.	1,	1922	at	100.39	\$7,000	due	Oct.	1.	1933	at	107.24
7,000	**	44	1,	1923	**	101.15	7,000		**		1934		107.72
7,000	"		1,	1924	**	101.88	7,000	**	**	1.	1935		108.18
7,000	"	**	1,	1925	"	102.58	7,000			1.	1936	"	108.62
7,000	44	44	1,	1926	**	103.25	7,000		**		1937		109.05
7,000	"	"	1,	1927	"	103.89	7,000	**	**			**	109.45
7,000		"	1,	1928	"	104.51	7,000	**	**		1939		109.84
7,000	**	**	1,	1929	**	105.10	7,000		"		1940		110.22
7,000	"	**	1,	1930	"	105.67	7.000	**	**		1941		110.58
7,000	**	"	1.	1931	**	106.21	7,000		**		1942		110.92
7,000	**	**	1,	1932	**	106.74	3,000	**	44		1943		111.25

## **OILS SCORE NEW HIGHS ON CURB** International

S. S. Kresge Co.

199 5-and-10-Cent Stores

This business has developed since 1909 from 42 stores with gross sales of \$5,116,000 to 199

stores in 1921 with gross sales

The 1922 edition of our Kresge pamphlet shows that earnings available for dividends in 1922

are likely to exceed previous

Send for Circular J-95

George H. Burr & Co.

421 Chestnut St., Philadelphia

Louis Los Angeles Boston artford Portland, Ore. Seattle

WE WILL BUY

Phila., Gtmn. & Norristown Chester & Phila. Rwy.

WE WILL SELL

Minehill & Sch. Haven R. R.

**Bank of North America** 

**Central National Bank** 

Giant Port. Cement Co.

United Sec. Life Ins. & Trust

MORLEY, WOOD & CO.

333 Chestnut Street bers N. Y. & Phila, Stock Exch's.

Girard Trust Co.

Fire Association

Welsbach Co.

20 points.

•

of \$55,859,000.

records.

FINANCIAL BRIEFS

-New York State stock transfer tax during April amounted to \$1,007,706, the largest receipts since November,

Company at special meeting approved recommendation of directors increas-

ing capital stock from \$5,000,000 to

-Directors of the Yellow Cab Manufac-turing Company at Chicago, decided to double the company's outstanding "B" stock, an increase of 100,000 shares. The new stock would be offered to stockholders at \$30 a share. -After charging off operating losses in-ventory depreciation, unearned interest, depreciation and maintenance charges the Anaconda Copper Mining Company last year had a net deficit of \$16,000,-555 to be met from profit and loss sur-plus.

plus. —Subscription books for the \$25,000,-

-Subscription books for the \$20,000,-000 thirty-year 5 per cent general and refunding mortgage bonds of the Pacific Telephone and Telegraph Company were closed today within a few minutes after the opening of business. The bonds were offered at 94, to yield 5.40

per cent. --Pennsylvania Coal and Coke Corpor-

-Pennsyluania Coal and Coke Corpor-ation for the year ended December 31 reports operating income \$5,908,670 and net income \$800,259, after deduct-ing operating expenses and reserves (but before deducting Federal taxes): Production was 1,580,250 tons of bi-tuminous coal. " --The Federal Farm Loan Board has granted a charter to the First Joint Stock Land Bank of New York and New Jersey. The capital is \$250,000 and

Jersey. The capital is \$250,000 and surplus \$50,000. The stock will be distributed among farmers and bank-ers in the rural districts of New York and New Jersey. —Net earnings of the Brooklyn Rapid

Transit Company from all sources after taxes and rentals for March were \$350.-

341, compared with \$75,440 for March,

1921, an increase of 364 per cent. For the nine months ended March 31 the

system shows a net of \$2,012.041, against a deficit of \$5,386,348 for the

-The assets of Canada Stramship Lines, Ltd., at Montreal, have been written down to present values by a re-

duction in surplus of approximately \$5,000,000, it was announced. The

The

#### Petroleum Touches 23%-Radio Drops. Beechnut Sags

the largest receipts since November, 1919. —American Stores Company has pur-chased canning plant of Joseph B. An-drews Company, at Hurlock, Md., and will operate it for canning of tomatbes. —The average price of the twenty ac-tive industrial stocks advanced .20 per cent yesterday to 93.64, while the twen-ty railroads declined .11 per cent to 84.34. —Stockholders of Standard Steel Cár Company at americal meeting approved New York, May 3.—After a steady opening, the curb turned irregular. Pe-troleum stocks were again the feature with a unmber of new high marks reached in this group. Standard Oil of Indiana was in good demand, ad-vancing to 1063%. Standard Oil of New York was also active and sub-stantially higher. Cities Service issues were steady. International Petroleum touched 233%, a new high for the move-ment. Mexican Senboard was easier. In the industrial list, Hudson Motors developed heaviness, while renewed sell-ing in Radio caused that stock to drop below 5. Beechnut also was inclined to sag. ing capital stock from \$5,000,000 to \$50,000,000. —Statement of Salt Creek Producers' Association, Inc., and subsidiaries as of December 31 shows total assets and liabilities of \$20,760,952 and profit and loss surplus \$9,903,145. —The Tenth National Bank announces that \$100,000 has been added to its surplus account out of the earnings for six months. A semi-annual dividend of 4 per cent is declared. —New York bank clearings yesterday passed the billion dollar mark, with a total of \$1,125,500,000, compared with \$927,433,638 a year ago. They set a new high for 1922. On March 1 they were \$1,000,728,828. —Vacuum Oil Company reports for year ended December 31 net profit of \$6,158,566 after charges and Federal tax, equal to \$41.05 a share on \$15,-00,000 capital stock, against \$8,386,-00,000 capital stock, against \$8,386,-Directors of the Yellow Cab Manufac-turing Company at Chicago, decided to house the weap and the Yellow Cab Manufac-turing Company at Chicago, decided to house the company and the source of the Yellow Cab Manufac-turing Company at Chicago, decided to house the year of the Yellow Cab Manufac-turing Company at Chicago, decided to house the company and the year Brite of Brite the source of the Yellow Cab Manufac-turing Company at Chicago, decided to house the company and the source of the Yellow Cab Manufac-turing Company at Chicago, decided to house the company and the source of the Yellow Cab Manufac-tor of the Yellow Cab Manufac-turing Company at Chicago, decided to house the company and the source of the Yellow Cab Manufac-tor of the Yellow Cab Manufac-Source of the Yel to sag.

INDUSTRIALS High Low Noon

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88 75

3%

18

223110

8%



5414110 STANDARD OILS

Anglo-Am Oli .... 20% 20% Illinois P L ..... 192% 192% Stand Oli Ind .... 106 105% Stand Oli Ky w 181% 81% Stand Oli N Y .... 420 418 INDEPENDENT OILS 2 15 87 235 6654 87 36 

 
INDEPENDENT OILS

200 Actna
14

1000 Alcon
2

2000 Boone Oil
15

1300 Boston Wyoming
88

3100 Carib Syn
64

30 Cities Serv (oid)
225

100 Cities Serv Df
654

400 Creole Syn
34

100 Cities Berv Df
654

100 Creole Syn
34

100 Deagnaers Petron
56

100 Denrock Oil
15

100 Denrock Oil
234

100 Mex Cendo Oil
234

100 Mex Cendo Oil
354

100 Mex Seaboard
48

100 Mex Seaboard
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100 Pennok Oil
24

100 Pennok Oil
54

200 Premier Rex
354

100 Pennok Oil
54

200 Premier Rex</t Stocks Up or Down? The average of twenty Industrial Stocks has now risen 25 points from the low of 1921. The average of twenty rails is now up Should the long swing speculator buy now or wait for a reaction? Babson's REPORTS MINING Barometer Letter just off the press, gives you the plain un-biased facts on the situation and tells you what's going to happen to Industrials and Rails.

122110

BONDS

# A World-wide Service for Banks

This institution is now equipped to supply banks which have no foreign facilities of their own, with a complete statistical service covging financial, economic and investment conditions in all countries of the world. We have correspondents in all the important financial and industrial centers of both Western and Central Europe; in all parts of South America, in Australia, South Africa and Asia. We have equipped a complete foreign statistical department which is constantly being added to and expanded.

I mis foreign statistical service is supplied without extra charge (except where special expense is involved) to all clients of our regular American investment and statistical service for banks. This service embraces a complete set of our annual rating books on investments in four volumes with monthly supplements; a continuous analytical service throughout the year; a continuous inquiry privilege and, if desired, a complete system for analyzing and reporting upon the investment holdings of the bank or trust company itself.

I HE American banker and his customers are interested in foreign affairs as never before in the history of this country. Not only does the problem of investment in foreign securities constantly come up, but the problems of trade and commerce, of governmental finances and of economic changes and trends are matters of daily discussion and dispute. The obscure farmer or retail dealer of the far South or West is today beginning to, understand the significance from the standpoint of American prosperity of changing conditions in other lands, just as the thoughtful New Yorker

is doing. It is unusually important, therefore, for every banker to be in a position to give the benefits of this type of world-wide service to, his clients.

HOUSANDS of banks and trust companies in this country are making use of the service we render, either in whole or part. There are several forms of service which we supply in addition to the world-wide feature which we emphasize in this announcement. Look us up through any avenue you will. Or write us directly and full information will be supplied.

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