

**market activity increases**

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the latest telegraph news and information on the New York Curb stocks which are advancing.

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Trading procedure fully explained in its 38 pages

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Cincinnati, Columbus, Toledo,  
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**If There Is a Market We Can Find It**

We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

**Barnes & Lofland**  
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BANKERS & BROKERS  
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**FINANCIAL**

**FIDELITY TRUST COMPANY** Trustees under the Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company First and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Second and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Third and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Fourth and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Fifth and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Sixth and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Seventh and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Eighth and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Ninth and Refunding Mortgage Trust Company of New York. Under the Pennsylvania Power & Light Company Tenth and Refunding Mortgage Trust Company of New York.

**AMERICAN ACADEMY OF MUSIC**  
Annual Meeting of the Academy, Monday, June 19, 1922. The annual meeting will be held at the Hotel Marlborough-Blenheim, Philadelphia, at 8:30 P. M. The undersigned are authorized to call on all members and to receive their dues and to receive their votes for the election of Directors to serve for the year 1922-23.

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**NEW YORK BONDS**

(TRALES IN \$1000)

Area Rep's	Area Rep's	Area Rep's	Area Rep's	Area Rep's	Area Rep's
102% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%

**NEW YORK BONDS** (continued)

Area Rep's	Area Rep's	Area Rep's	Area Rep's	Area Rep's	Area Rep's
104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%	104% 104% 104% 104% 104% 104%

**Philadelphia**

Twenty-six Past Presidents of Camp 23 Take Part in Dinner

Palmyra, N. J., May 5.—Twenty-six past presidents of Camp No. 23, P. O. S. of A., attended a dinner in the P. O. S. of A. Hall, Sheriff Flagg, George Rogers and George Wimer were the speakers.

Camp No. 23, with a membership of 947, is the largest unit of the order in the State. A contest between the past presidents and younger members of the camp to increase the membership to 1000 is now being waged.

**TWILIGHT LEAGUE TROPHIES**

To encourage independent baseball among the players on the various teams of the Philadelphia Baseball Association, the Philadelphia Twilight League has organized a "Twilight League" trophy. The trophy is a silver cup with a number of valuable inscriptions. The trophy is presented to the team which wins the championship of the league every morning for the official score of each morning. "MAKE IT A POINT"—Add.

**French Railroad Bonds for Investment**

We offer at the market the 6% bonds of the Midi Railroad and the 6% bonds of the Paris-Orleans Railroad—two of the most important transportation systems in Europe.

Under agreements confirmed by law, principal and interest of both issues are secured to the companies by the guarantee of the French Government. Investors owning these bonds receive the full benefit of every improvement in French Exchange.

Price and Circular on Request

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

**MEMORANDUM**

Continued liability on bills purchased for U.S. Reserve, previous week \$2,528,447; previous week \$2,758,265.

**LOCAL MINING STOCKS**

Symbol	Price	Symbol	Price
Cash Boy	1.00	U.S. Rubber	1.00
Mackay	1.00	U.S. Steel	1.00
Montana	1.00	U.S. Steel	1.00
North Star	1.00	U.S. Steel	1.00
North Star	1.00	U.S. Steel	1.00

These bonds having been sold, this advertisement appears as a matter of record only.

**5,000,000 Kroner**

**Kingdom of Norway**

**Fifty-Year 6% National Loan of 1920**

Dated June 1st, 1920

Due June 1st, 1970

Interest payable June 1st and December 1st. Coupon bonds in denominations of 10,000 Kroner, 5,000 Kroner and 1,000 Kroner each. (At par of exchange, \$2.680, \$1.340 and \$268, respectively.) Principal and interest payable in Norway in Kroner, collectible through the offices of Brown Brothers & Co. or Bernhard, Scholle & Co. in New York.

Not redeemable prior to June 1st, 1930. Cumulative sinking fund beginning on that date sufficient to redeem entire issue by maturity by redemption by lot at par or by purchase. At any time on or after June 1st, 1930, the loan may be redeemed as a whole or in part or the amount of the sinking fund may be increased.

**Exempt from All Norwegian Taxes when held by a non-resident of Norway**

The following information has been obtained from official and other sources which we believe to be reliable:

**Obligation**—These bonds are the direct obligation of the Kingdom of Norway. They are part of a total loan of 100,000,000 Kroner authorized in 1920 (outstanding at present about 91,000,000 Kroner) to continue the construction work on the Norwegian railroads, hydro-electric developments and the telephone and telegraph systems, and for other purposes.

**Debt**—The total funded and floating debt of Norway as of June 30th, 1920, amounted to \$296,986,210, which was equivalent to about \$108 per capita. This compares with a debt of approximately \$229 per capita for the United States on the same date. The greater part of the outstanding funded debt of Norway was contracted for capital expenditures on railroads, telephones and telegraphs and other state property which in normal times yielded substantial profits.

**Credit**—The high credit standing of Norway is indicated by the fact that for many years preceding the World War the net cost to the government of its various loans ranged from 3.10% to 4.11%. As far as records show, no default has ever occurred on a Norwegian National Government loan. As compared with its debt outstanding as of June 30th, 1920, the government owned state property valued at approximately \$201,000,000. The major part of this property is revenue producing and includes about 80% of the railway mileage of the nation, telephone and telegraph lines and water power developments. As in the United States, the process of deflation and readjustment to more normal conditions has been going on in Norway for more than a year. Note circulation in the country has been very substantially reduced and the reserve ratios of the bank of issue materially improved.

**Wealth**—The wealth of Norway was estimated in 1920 at \$3,350,000,000. This amount is equivalent to more than eleven times the par amount of the total funded and floating debt of Norway outstanding as of June 30th, 1920. The nation has large natural resources in its forests, fisheries and available water power.

Price on application

At the present rate of exchange of about \$1.85 to the krona, the current yield on the investment is approximately 5%. Assuming the return of the rates of Norwegian exchange to par (\$268 to the krona) the current yield on the investment would be increased to about 7.24%, and on the basis of the present quotation for the bonds on the Christiania Stock Exchange, there would be a profit of over 30% in the principal amount of the investment.

Brown Brothers & Co. temporary receipts will be delivered against payment in New York funds. Temporary receipts will be exchanged for actual bonds when, as and if received by us.

**Brown Brothers & Co.**      **Bernhard, Scholle & Co.**  
4th and Chestnut Sts., Phila.      14 Wall Street, New York

While no responsibility is assumed, information is taken from sources which we believe to be reliable. All conversions of krona in this advertisement have been made at par of exchange.

**Budd Wheel Co.**  
8% Preferred Stock  
Cumulative Participating  
Price on Application

**McCown & Co.**  
LAND TITLE BUILDING  
Members Philadelphia Stock Exchange

**WE HAVE MONEY**  
For Mortgages, Any Amount, City Property.

**ABE KOLSKY & COMPANY, Inc.**  
N. W. COR. 5TH & WALNUT STS.

**Berdell Bros. & Co.**  
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Phone 2d 5a B. 1949  
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**ONE OF TODAY'S INVESTMENT OPPORTUNITIES**

**San Antonio Public Service Company**

**First Mortgage and Refunding 30-year 5% Gold Bonds which we offer at 100 In amounts of \$1000 - \$500 - \$100**

**To Yield 6%**

SAN ANTONIO increased more than 65% in population from 1910 to 1920 and is the largest city in Texas—an important winter resort and prosperous commercial center.

In the city and vicinity, the San Antonio Public Service Company serves the homes and industries of about 180,000 people with electric power and light. The property is managed by the American Light and Traction Company, which has an excellent record for efficient, profitable operation of public utilities.

**Bonds of This Issue**

are a direct loan on property conservatively valued at more than twice the par value of bonds outstanding. Net earnings for the year ended November 30, 1921, were more than three times the interest requirements.

These bonds are non-callable during the first ten years and thereafter only at a premium ranging from 10% in the second ten years to 5% in the last ten years.

Through the purchase of these bonds the investor is assured of a 6% income for at least ten years. Full details of the issue will be sent upon request if you simply mail the memo herewith.

Mail This Memo

**10 TESTS of Sound Public Utility Bond**

**HALSEY, STUART & CO.**  
Land Title Bldg., Phila.  
Please send full details of the issue described with current list of selected Public Utility Bonds offered, also copy of leaflet, "Ten Tests of a Sound Public Utility Bond", P.A. 51

Name.....  
Street.....  
City.....

**HALSEY, STUART & CO.**  
INCORPORATED  
Land Title Building, Philadelphia - Phone Locust 7410  
CHICAGO - NEW YORK - PHILADELPHIA - BOSTON - DETROIT - MILWAUKEE - ST. LOUIS - MINNEAPOLIS

**A Guide to Investment Selection**

OUR monthly booklet, *Investment Recommendations*, serves many investors as a guide to the purchase of investigated securities.

It contains a diversified list of securities, including government, municipal, and railroad long-term issues, short-term securities, and other recommended bond offerings of attractive yield.

Each month a mortgage map, in color, of one of the great American railroad systems, is bound in with the booklet.

Upon request, we shall be glad to send you the current issue of *Investment Recommendations*.

**Guaranty Company of New York**

**421 Chestnut Street Philadelphia**

Main Office: Guaranty Trust Company Building 140 Broadway, New York

**Wanted:** An experienced analyst of Industrial Securities to direct the Industrial Division of the Statistical Department of a large New York City Institution. Box 19, Doremus & Co., 44 Broad Street, New York City.

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On Yearly Contract  
Is desired by intelligent, thoroughly reliable, efficient and experienced young man with auto truck equipment. 425. Public Ledger.

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Bell. Eas. 7466