EVENING PUBLIC ENDGER-PRIMADELPELA, WEDNESDAY,



TALES FROM A BANK VAULT is an interesting and original story that is unique in the annals of financial literature. Engaging in its style, yet technically correct in its treatment, it intrigues the attention and instructs while it entertains. "Grandfather Municipal," "Mazy Miningstock—the Vampire," "The Symple-Minded Mortgage," "The Temperamental Industrial," "Stocks—Alias Dr. Jekyll and Mr. Hyde," and other clever little "Gnomes of the Vault," symbolize various investments and portray their virtues and their vices in a most quaint

and compelling fashion.

Twenty thousand "Tales," already distributed to Bond Owners throughout the United States, have brought us countless letters of appreciation. A copy of this remarkable volume will be mailed free to you if you will merely mention your business or occupation on the accompanying coupon.

FREDERICK PEIRCE & CO. Please send, without obligation or expense to me, your "Tales From a Bank Vault." Name Address Business

Maturing Serially

Frederick Peirce & Co.

1421 CHESTNUT STREET, PHILADELPHIA

Safe investing is mainly a matter of knowing where to buy your bonds

Legal Investment for Trust Funds in Pennsylvania

\$450,000 Clearfield County, Pennsylvania 4½% Road Bonds

To be dated May 1, 1922

Interest Payable May 1st and November 1st

Coupon Bonds of \$1,000; May Be Registered as to Principal

ľ	INIMES AKE ACTIVE
	Standard of Indiana Makes Sharp Advance to 105%. Motors Irregular
	New York, May 10. — A generally strong undertone was evident in the early dealings on the Curb today. Standard Oll of Indiana was one of the strongest features and moved up sharp- ly to 105%. Imperial Oil of Canada was again in good demand and advanced about 2 points, to 1161%. Oils gen- erally showed an improvement of from fractions to over a full point. In the miscellaneous group, a fair demand was shown for Todd Shipyards and Gillette Safety Razor. Philip Mor- ris was again under good support, sell- ing up to its previous high mark of 19. Motor stocks were irregular with un- important price changes. Mining is- sues were active and moved within nar- row limits.
	INDUSTRIALS
	High Low Noon 200 Allied Packing 134 13 134 100 Blied Pack prior pf 324 324 324 100 Blied Pack prior pf 324 324 324 100 Beechnut Pkg 38 38 38 38 4000 Buddy Buds 144 15 14 100 Chicago Nipple 254 254 254 254 100 Continental Motors 30 30 30 30 30 100 Continental Motors 3354 3354 3354 3354 3354 100 Durant Motors 3354 3354 3354 3354 3354 100 Glen Alden Coal 50 50 50 50 50 50 100 Glen Alden Coal 50
	50 Imp. Oil Canada 11415 11415 11415 10 Ohio Oil
	INDEPENDENT OILS 100 Arkansas Nat Gas. 11 11 11 11 300 Boston Wyoming 83 82 82 900 Carib Syn 74 74 74 74 100 Clibas Sorv B pf. 6 6 6 6 600 Columbia' Pet 1% 1% 1% 1% 1% 100 Clibas Sorv B pf. 3 3 3 3 3 3 100 Concole Syn 3 <
	MINING 200 Alaska B Columbia 4 ¹ 4 4 ¹ 8 4 ¹ 8 4 ¹ 8 500 Amer Exploration 2 2 2 100 Aner Am Cp S Af 23 ¹ 2 20 ¹ 2 20 ¹ 2 20 ¹ 2 100 Big Ledge 21 25 25 10 100 Bost & Mont 20 20 20 10 100 Bost & Mont Cons 85 85 81 100 Canada Cop 50 48 50 400 Const Conper Min. 1 ⁴ 8 1 ⁵ 8 10 2100 Cortez Silves 52 92 92 92 100 Cortez Silves 52 25 23 10 6500 Dolores Experanz 24 24 24 24 1000 Gueska Crossus 25 25 25 10 1000 Gudsen Copper 1 ⁴ 7 1 ⁴ 7 1 ⁴ 7 1 ⁴ 8 1000 Gudsen Copper 23 23 23 100 10 ⁴ 9 1 ⁴ 8 1 ⁴ 8 1000 Gudsen Copper 36 35 36

\$4,000,000 Witherbee, Sherman & Company

First Mortgage 6% Sinking Fund Gold Bonds

Dated May 1, 1922

Due May 1, 1944

Coupon bonds in denominations of \$1,000 and \$500. Interest payable May 1 and November 1. Callable as a whole on any interest date at 107¹/₂ and interest. Total authorized \$7,500,000. Outstanding \$4,000,000. Pennsylvania four-mill tax refunded. The Farmers' Loan and Trust Company. New York, Trustee.

A Sinking Fund is provided, available semi-annually, to retire the entire issue by maturity by redemption of \$200,000 bbnds annually, commencing 1924, by purchase at or below 105 and interest or, if not obtainable, by call at that price

The following information has been summarized by Mr. Lewis W. Francis, President of the Company, from his letter:

Security-These bonds are the direct obligation of the company, secured by first mortgage lien upon the entire fixed property of the company now owned and hereafter acquired.

Business—Witherbee, Sherman & Company, with predecessors, has owned and successfully operated for over 70 years large iron ore deposits, comprising the largest iron ore development in the East and one of the largest in the United States. Because of location, the company has a substantial advantage in freight rates in serving the important Eastern markets. The principal properties of the company are located near Port Henry, New York, and include over 104,000 acres of mineral lands. The proven ore contents of this acreage are conservatively figured as 38,000,000 tons, with a large volume of undeveloped ore in reserve, which statement of ore contents is confirmed by the opinion of independent engineers.

With a portion of the proceeds from sale of tl ese bonds, the company will construct at Port Henry a modern blast furnace with a normal capacity of 150,000 tons of pig iron annually, which will be operated in conjunction with a furnace now owned having a normal capacity of approximately 80,000 tons per annum.

Assets—The company's Consolidated Balance Sheet, as of December 31, 1921, without giving effect to this financing, shows proven ore bodies carried at over \$12,500,000, and total value of mineral lands and real estate, less provision for Mines Extinguishment, of over \$14,500,000, which value is confirmed by the opinion of independent engineers.

Total tangible assets amounted to \$20,410,685, while net tangible assets, after deduction of all liabilities including reserves, amounted to \$18,526,534, as of December 31, 1921. Current assets, which totalled \$2,803,671, included inventories written down to \$1,893,602, which is approximately \$500,000 below present value based on markets.

Earnings—Following is a statement of net earnings available for interest, depreciation and depletion for the past twelve years to December 31, 1921.

Production of ore in concentrated form (the shipping product) has averaged over 525,000 tons per annum for this period.

					\$956,451	1914	•	٠	•	•	\$189,801	1918	÷	•		\$929,127
1911	•				651,360	1915					440,490					474,055
1912		٠	•	٠	612,214	1916					1,169,435					989,630
1913	۲	•	٠	•	472,703	1917	٠	•	•		1,649,932					235,373

 The above figures are at the average annual rate of \$691,650 and are derived from sales of ore, the company's blast furnace having been leased during practically this entire period and rentals received expended in furnace improvements. The conversion into pig iron of one-half the ore sold in the period shown would have resulted in average earnings in excess of \$1,250,000.

The company has made liberal provision for depreciation and depletion, which in the 12 years shown above aggregated \$4,827,699.

Equity—The net equity in the company's assets, amounting to over \$18,500,000, as shown in the balance sheet as of December 31, 1921, is represented by \$3,000,000 capital stock, upon which dividends at the average rate of 8.69% have been paid for past twenty-one years. The Lackawanna Steel Company owns one-third of this stock, acquired approximately twenty years ago at par for cash.

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

Price 981/2 and Interest. To yield about 61/8%

Dillon, Read & Co.

Kean, Taylor & 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.

FREE OF	PENNSYLVA	NIA PERS	SONAL	PROPERT	Y TAX	AND
FREE OF AL	L FEDERAL	INCOME	TAXES	UNDER P	RESENT	LAWS

FINANCIAL STATEMENT

> Population, 1910 136,152 Population, 1920 153,116

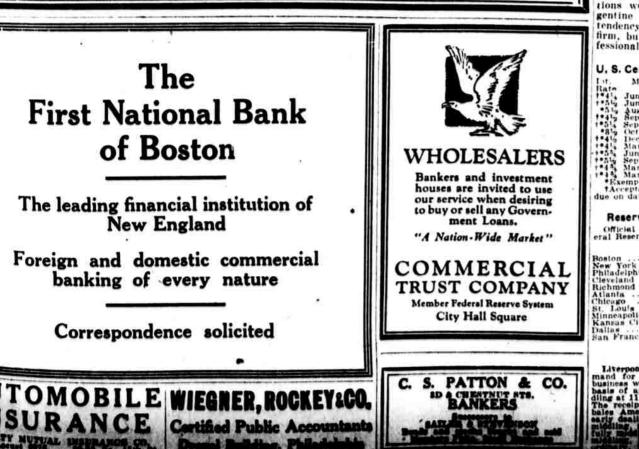
Subject to prior sale or advance in price and to approval as to legality by Messrs. Townsend, Elliott & Munson, Philadelphia, we offer these bonds as follows:

\$60,000	May	١,	1927	(in)	102.13	å	Int.	\$20,000	May	١,	1937	@	105.31	*	Int.
10,000	May	١,	1928	Q	102.51		••						105.56		
20,000	May	1,	1929	æ	102.87		••	20,000	May	1.	1939	⁽ⁱ⁾	105.81	•••	••
10.000	May	1,	1930	@	103.22	••	**	20,000	May	$\mathbf{I}_{\mathbf{x}}$	1940	@	106.04	••	••
20,000	May	1,	1931	(iii)	103.56	••		20,000	May	1.	1941	@	106.27		
20,000	May	1,	1932	@	103.88		•	20,000	May	١,	1942	@	106.48	••	
20,000	May	1,	1933	æ	104.19	••		20,000	May	١,	1943	@	106.69	••	••
20,000	May	1,	1934	@	104.49			20,000	May	1,	1944	@	106.89	••	
20,000	May	١,	1935	@	104.77			20,000	May	1,	1945	@	107.08		
20,000	May	1,	1936	@	105.05		••	20,000	May	١,	1946	@	107.27		
				\$3	0,000 M	ay	1, 194	7 @ 107.	44 &	Int.					

YIELDING AT THE ABOVE PRICES ABOUT 4.025%

Brown Brothers & Co. Newburger, Henderson & Loeb Fourth and Chestnut Streets Philadelphia Newburger, Henderson & Loeb

The statements in this advertisement are based upon information obtained from official sources or from those which we regard as reliable.



8	2000 Nev Ophir 35 35 35 1000 Nev Sliver Horn 8 8 8 500 So Am P. & G 4% 4% 4% 4% 7000 Steward Min 12 11 11 2000 US Cont 55 55 55 700 Un Eastern 13% 15% 15% 1000 Volcano Mines 45 45 45 5
	BONDS 1600 Allied Packer 6s. 82 \$2 \$2 3000 Am Light 6a 1015, 1014, 1014, 1014, 1014, 1014, 1000, 1000 Edit Nicel 7, 35, 103 103 1600 Am Nicel 7, 35, 103, 103 103 103 1600 Beth Nicel 7, 35, 103 103 103 1600 Cons Textule 8, 50 90 90 1600 Cons Textule 8, 50 90 90 1600 Cons Textule 8, 50 90 90 1600 Cons Textule 8, 50 93 95 1600 Cons Textule 8, 50 93 95 1600 Cons Textule 8, 50 93 95 1600 Cons Textule 8, 50 95 95 1600 Laclede Gaa 7, 50 95 95 1600 Kanitos Power 7, 95 95 95 1600 Manitos Power 7, 95 95 95 10000 Philip Pet 75, 98 103 103 10000 Philip Pet 75, 90 104, 1005 1045 10000 Philip Pet 75, 90 104 105 10000 Philip Pet 75, 90 104 1045 10000 Tol Editoon 7, 107 107 107 <tr< td=""></tr<>
	LONDON STOCK MARKET Changes in Oils Narrow and Check- ered—Home Rails Buoyant London, May 10.—Politics continued to be uppermost in the minds of opera- tors on the stock exchange today and the markets remained irregular. The gilt-edged list was mived, but easier in the main. Caution again was used i nmanking commitments in French loans, pending further developments at Genoa. Changes in the oil depart- ment were narrow and checkered, ow- ing to adjustments. Royal Dutch was 4234. Shell Transport and Trading 535 and Mexican Eagle 355. Dealings in the industrial list were not brisk, but cheerfulness was noted in spots. Hudson's Bay was 631. Rub- bers were flabby in sympathy with the staple. Home rails were buoyant on a de- mand fro minvestors. Dollar descrip- tions were steady but inactive. Ar- gentine rails were neglected, with a tendency to go lower. Kuffirs were firm, but trading was confined to pro- fessional.
5	U. S. Certificates and Treasury Notes Int. Maturing Rate Date Bid Asked Yield 1*41, June, 1922, 100 1-32, 100 7-32, 3, 10 1*41, June, 1922, 100 1-32, 100 7-32, 3, 10 *51, June, 1922, 100 11-32, 100 7-14, 3, 24 *54, Sept., 1922, 100 11-32, 100 7-14, 3, 24 *55, Sept., 1922, 100 11-32, 100 11-16, 3, 23 *44, Dec., 1922, 100 11-32, 100 11-16, 3, 23 *44, Mar., 1523, 100 9-16, 100 21-32, 3, 44 *555, June, 1924, 103, 103 3, 16, 4, 11 *54, Mar., 1925, 101 15, 16, 163, 1-16, 4, 11 *44, Mar., 1925, 101 14, 101 5, 4, 25 *Exempt from Federal normal income tax, *Acceptable for payment of income tax, due on date of maturity.
	Reserve Banks' Discount Rates official rediscount rates at the twelve fed- eral Reserve Banks are as follows: Treas, Lib. Com'l Birrs.
L Y	Treas. Lib. Com'l Birs. ctfs. bonds. paper. accept. New York 45 45 45 45 New York 45 45 45 New York 45 45 45 New York 45 45 45 Cleveland 45 45 45 Richmond 45 45 45 Chicago 45 45 45 45 St. Louis 5 5 Kaneas City 5 5 5 San Francisco 45 45 45 45 San Francisco 45 45 45
0.	Liverpool Cotton Liverpool. May 10. — There was good de- mand for spot cotton today and an active basis of an advance of four points for mid- ding at 11.84d. The ansates were 18.000 bales. The receipts were 1000 bales. Including 500 bales American. Putures were American middling. The code prices were: American middling. The code middling. 18.00d. low

New Issue

\$5,000,000

First Joint Stock Land Bank of Chicago 5% Farm Loan Bonds

ILLINOIS AND IOWA)

EXEMPT FROM ALL FEDERAL, STATE, MUNICIPAL AND LOCAL TAXATION

This exemption was confirmed by the United States Supreme Court in its decision of February 28, 1921. Thus these bonds are as completely tax-exempt as the First Liberty Loan 31/2% Bonds.

Dated May 1, 1922

Due May 1, 1952 .

Issued Under the Federal Farm Loan Act

Redeemable at the option of the bank at par and accrued interest on May 1, 1932, or on any interest date thereafter. Coupon bonds of \$1,000 and \$10,000 denomination, fully registerable and interchangeable. Principal and semi-annual interest, May 1 and November 1, payable at the bank of issue or at the Continental & Commercial Bank in Chicago, or at the Chase National Bank in New York City, at the holder's option

BY Act of Congress these bonds, prepared and engraved by the Treasury Department, are declared instrumentalities of the United States Government, legal investments for all fiduciary and trust funds under the jurisdiction of the Federal Government, and acceptable at par as security for Postal Savings and other deposits of Government funds.

We do not guarantee the above statements and figures, but they are taken from sources which we believe to be reliable.

Price 103¹/₄ and interest

To yield about 4.60% to 1932 and 5% thereafter

When, as and if issued and received by us. Delivery on or about May 17, 1922.

Kissel, Kinnicutt & Co.

14 Wall Street New York

The Rookery Chicago