#### t Does Not Benefit Us Anv

unless we take advantage of the situation, if the country becomes immensely wealthy and we do not save some of the thrift that comes our

We can starve in the midst of plenty, and die of thirs; within the sound of the purling brook SAVE AND THRIVE WASTE AND SUFFER

you open an a count with We Are in the Center of Things Opposite Broad Street Station

We have a savings fund and would be glad to have

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issues Travelers Cheques for use abroad and in America. Wherever money is used they are readily accepted.

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square

TARREST STATE OF THE PARTY OF T PUBLIC SERVICE COMPANY of Northern Illinois

First Lien 512s, 1962

\$2,185,310

These bonds precede \$21,000,000 Preferred and Common Stock, both of which are paying divi-dends. Price 92'2 to Yield 6" Fairman & Company

Drexel Building, Phila. A. H. Bickmore & Co.

John B. Stetson Company Common and Preferred Stock

**BARNES & LOFLAND** 

147 3. 4th St., Phila., Pa. Tel. Lombard 41-72

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Members New York and Philadelphia Stock Exchanges 1512 Walnut St.

In Continuous Business 80 years -MOYER & CO.

BANKERS & BROKERS 301 Chestnut Street

PARSLY BROS. & Co.

Investment

Securities 1421 Chestnut St. Philadelphia

GEO. A. HUHN & SONS | York and Chicago Stock Exchanges
New York Cotton Exchanges STOCKS & BONDS -bought and sold for cash or cerried on conservative margin. Bellevue Court Bidg., 1418 Wainut St. N. Y. III Brondows

Hathaway, Stone, Wallace & Williams, Inc.

ENGINEERS (12)

1713 Sansom St.

TAX RETURNS AUDITS SYSTEMS I. Franklin Howard & Co. **Certified Public Accountants** Land Fitte Bldg., Munsey Bldg., Philadelphia, Pn. Washington, D. C.

Safe Bonds for Investment Halsey, Stuart & Co. Inc. and Title Bldg. Telephone Locust 7410

Metropolitan Edison 6s, 1952 Parr Shoals Power 5s, 1952 Fabian F. Levy Drexel Building lell, Lombard 1646 Keystone, Main 8573 Brack Private Telephone to New York

HEGNER. ROCKEY & CO ed Public Accountants

#### **NEW YORK BOND TRANSACTIONS**

LIBERTY BONDS AND VICTORY NOTES

Liberty 2d 4s, 1927-42
Liberty 2d 4s resistered
Liberty 1st 2d cv 4%s 1922-47
Liv istebil 92042 bit2P ofde
Liberty 1st cv 4%s, 1927-42
Liberty 2d cv 4%s, 1927-42
Liberty 2d cv 4%s, 1927-42
Liberty 3d 4%s, 1928-43
Liberty 3d 4%s, registered
Liberty 4th 4%s, 1928-38
Liberty 4th 4%s, 1928-38
Liberty 4th 4%s, registered
Vetery 4%s, 1922-23
Victory 4%s, registered 101 20 101.00 101.00 100.36 100.34 100.36 FOREIGN BONDS

\$\frac{8}{2}\$ 10 10 1 Rep Chile \$\frac{41}{2}\$ 0 100, 5 088, 1 1035, \$\frac{1}{2}\$ 05 wit 2 1018, \$\frac{1}{2}\$ 108, \$\frac{1}{ Rep Chile '61

111 Broadway, New York

Ain & Mid ha

| 102 | 10 | 103 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3 | 100 | 3

total Benkdon Schwaso M. S. Issue of \$2,000,000 Texas Power and Light Company 6 per cent debenture.

Total B Edwin 1 78 | 173 | 174 | 175 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176 | 176

Amount Water Bush 1871 58 51 ev 4 kg 8

Amount Water Bush 1862 5 51 ev 4 kg 8

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Serious 4 kg 8 1 kg

S

tinal deficit of \$2,406,080, compared with a deficit of \$3,997,003 in the cor-16345 final deficit of \$2,400,000, 16345 with a deficit of \$3,997,003 in the cor-16342 responding eleven months of the preced-1634, ing fiscal year.

W Union 144

12% Westingha'e 1 42% & Mfg 7s 13 2 1071

Paris, July 12 Prices improved on the federa to las Three per cent sentes, 57f Se Rushange on London 54f Pire per est loar, 74f 55c. The dellar was quoted

## **GOSSIP OF**

It is not often the short interest gets warning to come in out of the wet before the screws are applied. Generally
they are guided into the torture chamber without the slightest notice, and
after a few little gentle thumps with
the sledge hammer are invited to advance to the captain's desk and pay for
being with a wellbeing guilty of selling what wasn't his'n. If the story on the Street yes-terday can be accepted with any degree

Of the loans approved, he continued, \$289,000,000 represented advances authorized to banking and financial insti-tutions, including livestock loan com-panies, \$64,000,000 to co-operative marketing associations and \$9,000,000 to exporters. Of the sums actually ad-vanced, he reported, \$204,000,000 repvanced, he reported, \$204,000,000 reptesented loans to banking and financia institutions, \$54,000,000 to livestock companies, \$18,000,000 to co-operative associations and \$7,000,000 to export-

Repayments of all loans since January, 1921, he declared, amounted to \$158,956,291, distributed as follows: \$42,531,559 on loans made under the war powers, \$35,635,543 on export loans approved prior to resamption of operations, \$33,133,580 on loans approved subsequent to the resumption of operations and \$47.655,609 on agricultural and livestock loans.

Everybody Waiting for a Reaction

nations have a weapon which is hard to defeat. Most conservative interests while bullish for a long pull openly assert conditions do not warrant the big plays made day after day. Then again some of the biggest operators are away for the summer. One in particular who has been given the credit for many of the big things the last nine months, I understand, has cleaned up and will go to Europe on this week's fast steamer. Perhaps I am old-fashioned, but in my way of thinking I believe the current market is a very dangerous one, especially for the little fellow to play with." Acceptance Market Slow

complain if they are caught in the threshing machine or the steam roller. They surely do some wonderful things in Wall Street.

Ret circles that the amount of new expectation that he would be able to effering during the next few weeks accomplish his purpose helped speculative would be a comparatively small one, in Wall Street.

They surely do some wonderful things would be a comparatively small one. It is sentiment materially yesterday. The most active trading and the largest although this, no doubt, will depend somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of money rates. The somewhat on the condition of the market and the course of the sale results were pretty well maintained, although the idea of a gentage becoming clogged with this class of issues, and while it is felt eventually taking. Although the idea of a gentage becoming clogged with this class of issues, and while it is felt eventually taking. Although the idea of a gentage becoming clogged with this class of issues, and while it is felt eventually taking. Although the idea of a gentage becoming clogged with this class of issues, and while it is felt eventually taking. Although the idea of a gentage in the standing uniform the market is a listless affair. It is stated there have appeared quite a standing totaled \$111,000,000, and more comprehensive lines, at the moment the market is a listless affair. It is st

(Hydro and Steam)

Circular on Request

ARTHUR PERRY & CO.

BOSTON

Lafayette Building, Philadelphia Providence

We are offering a carefully selected list of conservative bonds of **ELECTRIC LIGHT & POWER COMPANIES** 

there was no material change for the better in the railroad strike the Street

broker yesterday, as he watched the different speculative favorites climbing like the thermometer on a midsummer day. "Everybody is waiting for one and I guess that is the reason it has not arrived. The market has a very stubborn way of doing the thing the majority does not want it to do, but somehow or other I cannot work up any citudes. All bad news is completely ignored and with the easy money rates the pools and other speculative combinations have a weapon which is hard to defeat. Most conservative interests while bullish for a long pull openly assert conditions do not warrant the big plays made day after day. Then again some of the biggest operators are away for the summer. One in particular who the rediff for many of for distributing the maturity of the short-dated debt, the rate ranges from 5% per cent on the issue due 1924, to 4% per cent on the issue due December, 1925.

Market Sentiment More Cheerful The Street had become thoroughly tired of the coal strike and naturally welcomed the plan of President Hard-The opinion expressed in bond mar- ing to bring it to a speedy end. The ket circles that the amount of new expectation that he would be able to although this, no doubt, will depend The most active trading and the largest

SALES EXECUTIVE

Of long and successful experience on handling sales problems and organization work in nationally known Insurance Co. offers his services in same capacity to live growing concern whose success depends upon the good management of its sales department. A 804, LEDGER OFFICE

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the present activity. Condi-

tions are here for maximum

return of investment. Prices will go no lower, they may

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Bonds for Investment

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F. P. RISTINE & COMPANY Established 1002 Widener Building, Philadelphia

ascend. Build now.

C. S. PATTON & CO. BANKERS SALLER & PTEVENSON

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LOCUST 7270 TRADING DEPT. IN NEW YORK A. A. Housman & Co. Members New York Stock Exchange 20 Broad Street New York

Bonds for Investors Reed A. Morgan & Co. West End Trust Bldg., Phila.

Frederick Peirce & Co. INVEST 1421 Chestnut Street, Philadelphia

FINANCIAL

**New England Power Company** First Mortgage 5% Bonds, due July 1, 1951

SEALED PROPOSALS addressed to the SEALED PROPOSALS addressed to the understaned at its office, 135. Deconshire street. Hoston, Mass., and indursed ton outside of suvelope) "Proposals to Sell New England Power Co. 5°c, Bonds" WILL BE RECEIVED UNTIL 10 O'CLOCK A. M., FRIDAY, JCLY 14, 1922, for the sale of above-named bonds to the Trustee. To ABSORB THE SUM OF One Hundred Fifty-Four Thousand Two Hundred Seventy-Eight Dollars and Fourteen Cents (1964, 278,14) OR ANY PART THEREOF. In accordance with the mortgage dated March 23, 1912, but referred to in the bonds as daish july 1, 1911, and First Supplemental Mortgage thereto dated April 27, 1914.

Troposals will be opened and successful hids declared July 14, 1922. AND INTEREST ON ACCEPTED BONDS WILL CEASE JULY 17, 1922.

The New England Trust Company

JAMES R. HOOPER, Proposent, Boston, Mass., July 1, 1922.

SEALED PROPOSALS WILL BE RE-ceived at Room 210. City Hall, until B o'cluck noon, on Tuesday, July 18, 1922, ad-opened at that time in Room 216. City Hall.

opened at that time in Room 210. City Hair for Schedule "A"—BRANCH SEWERS Schedule "B"—MAIN SEWER IN OGONTZ AVENUE FROM SOUTH OF WASHINGTON LANE AND FROM SOUTH OF 70th AVENUE NORTH ACROSS 70th AVENUE NORTH Schedule "D"—TEST BORINGS Schedule "D"—DELAWARE AVENUE IMPROVEMENT—Removal of plate six der bridge and wooden treate at Delaware avenue and Snyder avenue Inquire at Room 416. City Hail.

FRANK H CAVEN.

Director.

. O. O. F .- SEALED PROPOSALS FOR printing the journal, officers, and committee printing the journal, officers, and committee reports and other printing of the trank fear amount of Pennsylvania for the ensults year, indexed "Proposals for Printing," will be received by the understand until Saturday, July 29, 1922, "12 o'clock W.

EDWIN I. RITTER.

Grand Scribe.

Philadelphia, July 12, 1922

P. S. DEPARTMENT OF ACRICULTURE, WASHINGTON, D. C. Scalet proposals will be received until 2 o'clock P. M., Ture-day, July 18, 1922, and then nutility orened for furnishing statement.

for furnishing electrically drive reference, ing equipment. Form of proposal and specifications may be taid upon arigination to chairman. Board of Awards, this bepartment. (Sgd.) C. W. PUGSLEY.

Dividenda THE LAND TITLE AND TRUST COMPANY 

The Board of Directors have declared to surface that for the surface of Directors have declared to surface that for each (14%), on the preferred captus stock of this company, payable July 15, 1922, to preferred stackholders of record at the close of business July 7, 1922, OWEN SHEPHERD, Treasurer.

-AH ME! IS SURE! THERE ANYTHING SADDER AN EMPTY THAN AN EMPTY SLEEVE HAT! S MAM A MO JACK WILBORN - 7-

### THE STREET

"Guess we are not going to get that promised reaction," said a downtown

New Issue

\$720,000

Constantin Refining Company

71/2% Gold

### Car Equipment Trust Certificates

Issued under Philadelphia Plan

Spitzer, Rorick Trust & Savings Bank, Toledo, Ohio, Trustee, Owner and Lessor

Certificates dated April 1, 1922, due each six months up to ten years as follows:

\$36,000 Apr. 1, 1926 \$36,000 Oct. 1, 1922 \$36,000 Apr. 1, 1929 36,000 Apr. 1, 1923 36,000 Oct. 1, 1926 35.000 Oct. 1, 1929 36,000 Oct. 1, 1923 38,000 Apr. 1, 1927 36,000 Apr. 1, 1930 36,000 Apr. 1, 1924 36,090 Oct. 1, 1927 36,000 Oct. 1, 1930 36,000 Apr. 1, 1928 36,000 Oct. 1, 1924 36,000 Apr. 1, 1931 36,000 Apr. 1, 1925 36,000 Oct. 1, 1928 36,000 Oct. 1, 1931 36,000 Oct. 1, 1925 36,000 Apr. 1, 1932

Denomination \$1,000, with semi-annual dividend warrants attached, payable April 1 and October 1, in New York City, registerable as to principal only. Redeemable as a whole or in part at 104 and accrued dividends five years from date on sixty days' notice and at a pro rata reduction each six months thereafter. Dividend warrants to be payable (so far as lawful) without deduction of the normal Federal Income Tax up to 2% per annum. Four Mill tax refundable in Pennsylvania and Massachusetts.

Socurity: These Certificates are specifically secured by title in Spitzer, Rorick Trust & Savings Bank, of Toledo, Ohio, Trustee, to 600 all-steel tank cars, 400 of 10,050 gallons capacity, and 200 of 8,050 gallons capacity, built by the Standard Tank Car Company, during the latter part of 1919 and 1920, and costing approximately \$1,410,000, or nearly 100% over the face value of these Certificates. In addition, both principal and coupons are unconditionally guaranteed by the Constantin Refining Company, to which Company these cars are leased at a rental sufficient to pay these Certificates and the dividend warrants and other charges as they come due.

Not Earnings: Net Earnings of Constantin Refining Company, the lessee of said cars, and the guarantor of said Certificates, for the past six years, after deductions for depreciation, depletion and bond interest, averaged \$579,084, or about ten times dividend requirements on these car equipments. Legal proceedings passed upon by Mesors. Tracy, Chapman & Wells, of Toledo.

Attorneys for the Trustee.

Price, subject to advance without notice, 61/2 % basis

Spitzer, Rorick & Co.

**EQUITABLE BUILDING NEW YORK CITY** Toledo

Chicago

The statements contained herein are based on official and other information which we consider trustworthy, but are not guaranteed by us

RADIO RALF AND HIS FRIENDS— YOU SEE, I AM CHAIRMAN OF A HEAVENS !! - THERE'S MRS COMMITTEE ON RELEIF FOR ONE-BATURK AT THE DOOR! LET HER IN WHILE I BRUSH UP MY HAIR! ARMED CHURCH-PLATE PASSERS



By Jack Wilson