# **CURB TRADING ON** SMALLER SCALE

Tobacco Shares, Especially British American, Were Most **Prominent Features** 

New York, July 19 .- Trading in stocks on the curb exchange today was were very few outstanding features. British-American Tobacco was one of the most prominent issues. Both the registered and coupon shares advanced substantially to new high figures from the present movement. The turnover was on a fairly good-sized scale. Brokers complained of the lack of commission-house business.

The traders confined their operations largely to the miscellaneous issues. was no news to account for the special activity and strength of the British American Tobacco shares ex-cept the declaration of an interim divbut it was not at an unusual tended to the Tobacco Products Extended to the 100acco Products Ex-ports, but the activity resulted in only fractional advances. Lima Locomotive was a trifle lower on moderate deal-ings. American Metal made a corresponding advance. Similar gains were made by United Retail Candy and Goldwyn Pictures.

In contrast with the activity for some time in the Standard Oil issues there was notable dullness in most members of that group. Skelly Oil furnished an exception, as it was traded in on unusually large scale and developed considerable extraograph. siderable strength. On a small turn-over Standard Oil of New York eased off 3 points, while Standard Oil of Indiana made a small gain. Fluctua-tions in Cities Service issues were narwhile New England Fuel ruled

firm but quiet. There was about the usual degree of activity in some sections of the mining Independence Lend was promgroup. Independence Lend was prom-frient with heavy trading and a sharp Lone Star held previous gains and there was renewed activity in Cortez Silver. Northern Pacific new 5s when issued

were dealt in for the first time, prices ranging from 97% to 98. The bond list is a whole was moderately active, but with only slight changes.
INDUSTRIALS

| 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100

STANDARD OILS | STANDARD OIL | 100 Anglo-Am Oil | 16 | 100 Atlantic Lobos | 10% | 100 Galena Signal | 53 | 100 Imperial Oil Can | 110% | 30 Indiana Pipe | 89 | 20 South P L | 93 | 600 South Penn Oil | 205 | 205 South P L | 94 | 1300 Stan Oil of Ky w | 94 | 1300 Stan Oil of Ky w | 94 | 1300 Stan Oil of Ird | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | INDEPENDENT OILS

MINING

| MINI | 1000 Am Com | 200 Alas rB oCl | 100 Belcher Exten | 6000 Bis Ledge | 7000 Bost & Mont | 700 B M Cons | 2000 Canarlo | 2000 Canarlo | 2000 Canarlo | 2000 Canarlo | 2000 Cons Ariz | 1100 Cons Con M | 1000 Coresson Gold | 1000 Divide Ext | 700 Dolores Esper | 1000 El Salvador | 23000 Emma Silver | 18000 Emma Silver | 18000 Emma Silver | 18000 Gold Cons | 26000 Gold Cons | 26000 Gold Cons | 26000 Gold Cons | 26000 Gold Sates | 6000 Gold Sates | 6000 Gold Sates | 6000 Gold Sates | 1000 Hard Shell | 1000 Harmill D | 7500 Hill Top Nev | 100 Hellinger | 100 Howe Sound | 1000 Howe Sound | 1000 Howe Sound | 1000 Howe Sound | 1000 Marsh Min | 200 Marsh Min | 200 Marsh Min | 200 Marsh Min | 200 Marsh Min | 20000 Net Tin | 1000 Nev Ophir 

BONDS

FOREIGN BONDS FOREIGN BONDS

15000 Argentine 7s 100 1/2 100

4000 Barugna Sug 7 1/2 8 100 100

6000 City Monto 7a 100 1/2 101 1/2 100

18000 French Govt 4s 51 1/2 100

18000 King Serb 2s 15 1/2 15 1/2 10000 U S Braz 7 1/2 8 55 84 1/2 10000 U S Max 4s 40 1/2 30 1/2 25000 French 5s 64 1/2 10000 U S Max 4s 10 1/2 10000 U S Max 4s 10

MONEY-LENDING RATES MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4 per cent for lending and renewing.

A moderate increase in the demand for call money took place today and 4 per cent was bid. Time funds were not particularly changed, and sixty and ninety days money was offered at 4 per cent. Four per cent was guoted for six months. Call loans on prime bank acceptances were raised ½ per cent to 3½ per cent. Quotations for acceptances were laised 4½ per cent to 3½ per cent bid for thirty to 120 days; 3 per cent bid for thirty to 120 days; 3 per cent asked for 130 days, the squotation was 3½ per cent bid, 3½ per cent asked. Prime mercantile paper was nominal at 4 and 4½ per cent, with some business at a fraction above and below those figures.

PHILADELPHIA — Call, 4½ per cent; time, 4½ to 4½ per cent; commercial paper, three to six months, 4½ to 4½ per cent. LONDON—Money, 1½ per cent. Discount rates: Short bills, 1½ per cent; three months bills, 1½ @1 13-16.

Refined Sugar Price Advanced American Sugar Refining Company an-nounced advance of 10 points in refined to 6.60 cents, less 2 per cent for cash.

**BUILDING PRICES** are still far below recent peak

**Building Investments never** paid as well; build now while the conditions prevail.

JOHN N. GILL CONSTRUCTION CO.

Commercial Buildings, Factories, Institutions and Smaller Work Otis Building PHILADELPHIA



The Institution That Gave Philadelphia Day & Night **Banking Service** 

FRANKLIN TRYST COMPANY 15th St. Below Market

**BUILDERS OF** Special Machinery General Machine Work

J. & G. RICH COMPANY 122 N. Sixth Street Telephone: Market 2961

GUARANTEE Trust and Safe Deposit Co. 316, 318 and 320 Chestnut Street

WIEGNER, ROCKEY & CO Certified Public Accountants

Drexel Building, Philadelphia TAX RETURNS AUDITS SYSTEMS I. Franklin Howard & Co. **Certified Public Accountants** 

I.and Title Bldg., Monsey Bldg., Phitadelphia, Pa. Washington, D. C.

Conservative Investments MacMeekin & Williamson BROAD AND SANSOM STS. Members Phila, Stock Exchang

OFFERING

\$7,500,000

# Central Indiana Power Company

(Operating through subsidiaries in Indianapolis and Western Indiana)

First Mortgage Collateral and Refunding 6% Gold Bonds, Series "A" Non-callable for Ten Years

PRICE 951/2 and Interest Yielding about 6.35%

Due July 1, 1947

Denominations \$1,000 \$500, \$100

The Company agrees to reimburse the holders of Series "A" Bonds, if re-quested, within sixty days after payment for the Pennsylvania Four Mill Tax, and for the Connecticut Personal Property Tax, not exceeding four mills per dollar per an-num, and for the Massa-chusetts Income Tax on the interest not exceed-ing six per cent of such interest per annum.

Interest payable January 1 and July 1, at the office of Halsey, Stuart & Co., Inc., in Chicago or New York. Interest payable without deducion for normal Federal Income Tax not in excess of 2%. Redeemable as a whole or in part at any time after June 30, 1932 on thirty days' published notice at the following pres and accrued interpt cs and accrued interest: On and from July 1, 1932, to July 1, 1937, at 107½; on and from July 1, 1937, to July 1, 1942, at 105; on and from July 1, 1942, to January 1, 1947, at 102½, and on and from January 1, 1947, at 100. For detailed information regarding these Bonds, attention is directed to a letter of Mr. Jos. H. Brewer, President of the Company, from which the following is summarized:

The Central Indiana Power Company (formerly Merchants Public Utilities Company) was incorporated September 17, 1912, in Indiana. The Company will acquire and will own all the outstanding bonds and the present outstanding capital stocks, except Directors' qualifying shares of the Merchants Heat and Light Company, the Wabash Valley Electric Company, the Putnam Electric Company, and the Cayuga Electric Company, all Indiana corporations (or will deposit cash with the Trustee under the Mortgage to the par value of bonds and stocks not acquired).

These Bonds, in the opinion of counsel, will be a direct obligation of the Company and will be secured by a first lien on all the outstanding bonds, or cash deposited in lieu of such bonds not acquired, and on not less than 75% of the issued voting stock of the present subsidiary companies, which will be deposited and pledged with the Trustee under the Mortgage.

The aggregate par value of First Mortgage Bonds of subsidiary companies (or cash in lieu thereof) to be immediately pledged under the Mortgage as security for these Bonds is \$7,782,300. No additional mortgage bonds may be issued by the subsidiary companies unless deposited under the Mortgage.

The combined value placed on the properties of the subsidiary companies by the Public Service Commission of Indiana is largely in excess of the First Mortgage Collateral and Refunding Gold Bonds to be outstanding upon completion of the present financing. #

Consolidated gross earnings for the year ended May 31, 1922, were \$3,210,518.63. During the same period, consolidated net earnings amounted to \$1,019,271.11, as compared with annual interest requirements on these First Mortgage Collateral and Refunding Gold Bonds of \$450,000.

The subsidiary companies operate under Indeterminate Permits pursuant to the laws of the State of Indiana.

These bonds are offered for delivery when, as and if issued and received by us, and subject to approval of counsel. It is expected that temporary bonds or interim receipts exchangeable for definitive bonds will be ready for delivery on or about July 28, 1922. All statements herein are official or are based on information which we regard as reliable, and while we do not guarantee them, we ourselves have relied upon them in the purchase of this security.

Halsey, Stuart & Co.
New York Philadelphia

A. B. Leach & Co., Inc.

Philadelphia

New York

Paine, Webber & Co. Philadelphia

New York

**NEW ISSUE** 

A TOTAL TOTAL

\$3,600,000

### Consolidated Machine Tool Corporation of America

First Mortgage 20-Year 7% Sinking Fund Gold Bonds (closed mortgage)

Dated June 1, 1922

Due June 1, 1942

Interest payable June 1st and December 1st at The First National Bank of Boston, or at the office or agency of the Company in New York, without deduction for normal Federal Income Tax up to 2%. Coupon bonds of \$1000, \$500 and \$100 denominations with privilege of registration as to principal only. Callable on any interest date on thirty days' notice, up to and including June 1, 1932, at 110%, and accrued interest; and thereafter at a premium decreasing 1% each year until maturity.

Pennsylvania Four Mill Tax Refunded

THE FIRST NATIONAL BANK OF BOSTON. Trustees AND CHARLES B. BREED, OF NEWTON, MASS.

> CAPITALIZATION (after giving effect to this financing)

Authorized Outstanding

From a letter of Mr. C. K. Lassiter, President of the Corporation, copy of which will be sent

upon request, we summarize as follows: Hilles & Jones Company, Wilmington, Del..... 

These companies are among the oldest and most successful manufacturers of heavy machine tools in America. The products are well and favorably known and distributed through representatives or selling agencies in practically every country in the world

MORTGAGE SECURITY. The bonds will be secured, in the opinion of counsel, by an absolute closed first mortgage on all of the land, buildings and equipment to be acquired from the above companies (upon the retirement of \$600,000 of bonds now on the Colburn plant, definite provision having been made to call and cancel these bonds October 1, 1922). The plants have an appraised value of \$7,455,000, are in fine physical condition, completely equipped and of high efficiency and are amply insured.

ASSETS. Total net assets after deducting all liabilities other than funded debt are \$10,269,589, equal to \$2852 for each \$1000 bond. Current assets are more than 6 times current liabilities. No valuation has been placed on the good-will, contracts or business connections of the company.

Average net annual earnings available for bond interest for 6½ years from Jan. 1. 1916, to April 30, 1922 (after deducting loss of \$768,394 in 1921, due largely to inventory adjustments), were \$1,023,014, or more than 4 times interest requirements on this issue of \$3,600,000 bonds.

SINKING FUND. A sinking fund of 15% of net carnings, after payment of operating expenses, taxes and bond interest, with a minimum of \$120,000 a year beginning June 1, 1924, provides for redemption of more than 50 per cent. of the issue before maturity.

OPERATION AND MANAGEMENT. This consolidation places the company in a position to compete for contracts for an entire line of machine tools for shipyards, railway shops or industrial plants in any part of the world. Operating as one company will result in large economies both of operation and cost of sales and places each representative or agent throughout the world in a position to offer an entire line of tools, which will enable the company to secure a large volume of business otherwise unobtainable. The active management will be in the hands of the executives of the six plants under the personal direction of the President, Mr. C. K. Lassiter, for many years Vice-President in charge of operations of the American Locomotive Co., with Mr. W. H. Marshall, formerly President of the American Locomotive Co., as Chairman of the Board.

The plants and equipment have been appraised by the American Appraisal Company and Coats and Burchard Company. The audit of the accounts has been certified by Messrs. Ernst & Ernst and Marwich, Mitchell & Co. Legal matters will be passed upon by Messrs. Ropes, Gray, Boyden and Perkins of Boston for the Trustee, by Messrs. Powell, Lowrie and Ruch of New York for the Corporation, and by John W. McAnarney, Esq., of Boston, for the Bankers. Temporary negotiable receipts of the First National Bank of Boston will be delivered pending the preparation of the

We offer these bonds when, as and if issued and received by us and subject to the approval of counsel,

PRICE 99 AND ACCRUED INTEREST YIELDING ABOUT 7.10%

B. J. BAKER & COMPANY, Inc. (ESTABLISHED 1912)

209 WASHINGTON STREET

BOSTON, MASS.

The above statements and statistics are not guaranteed, but we believe them to be accurate.

## A Cycle of Achievement

(AN OBSERVATION)

TWENTY years ago the Senior Member of this House entered the bond business, and, during the two decades that since then have come and gone, many startling changes have occurred in political, social and economic conditions throughout the world. Marvelous improvements have been made in the means of communication and transportation.

Inventive genius has outdone itself. Power has been developed on a scale scarcely dreamed of before. Medical science has made tremendous strides in ameliorating suffering and pain. Industry has flourished and the standards of living have steadily climbed upward. Finally, the most gigantic war in history has al-tered the map of the globe and the current of our lives so deeply that the impress will last for generations. It is impossible to conceive of a more far-reaching metamorphosis in a similar twenty-year period since the beginning of the Christian era.

Throughout it all the business cycles have continued to revolve inexorably in their economic orbits. The close of the previous century saw the apex of industrial expansion with the formation, in 1901, of the United States Steel Corporation as its crowning achievement. Then came years of deflation and other years of expansion on account of the war, and now again another period of deflation and declining interest rates.

During all these far-reaching transfor mations and the resultant alignment and re-alignment of economic forces, even more rapid changes have taken place in the panorama of financial institutions. Some banks have grown great and others have passed over the horizon, while investment houses have come and gone without number. Many that were on investors tongues a short while ago are now but a memory. Few, indeed, are the Bond Houses still existent that had seen the light of day twenty years ago, and the layman, who stops to ponder, well may wonder why!

The answer harks back to the inherent human desire to make money too rapidly.

The Bond Business is essentially one of patience and a reasonable living profit. Whenever avarice "comes in at the door," conservatism "flies out at the window." It is a natural trait to want to accumulate a fortune in a brief space of time in order to gratify the ambition to live in ease and comfort. In hustling America gradual commercial growth from one generation to another is too slow. Hothouse methods are more popular. Also, like avarice, the urge of business extravagance or large administrative overhead is frequently too compelling. The necessity to make money leads to taking chances on the soundness of the securities handled, for the greater the risk, the greater the potential profit. A firm, to last, must keep its operating expenses down to the point where it can afford to deal only in those issues which possess no element of doubt as to their

Lasting success, for both a Bond House and its customers, requires the maintenance of a consistent policy year in and year out-consistent as to the character of securities it deals in, consistent as to its internal management and personnel, consistent as to its ideals and consistent as to its treatment of its clientele. Pei-vate bankers and bond dealers do not have or require large fixed investments in plants as do manufacturers and producers of raw materials, but, far more than their tangible funds, their best capi-tal is their character and good will. To cherish and protect that good will - the greatest asset any one can hope to have the Bond House must remain steadfast year by year like the rock which calmly withstands the pounding of the surf from generation to generation.

## Frederick Peirce @ Co.

1421 CHESTNUT STREET, PHILADELPHIA

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

EDWARD LOWBER STOKES & CO Investments 20 South 15th St. PHILADELPHIA

Savings Department FIRST NATIONAL BANK OF PHILADELPHIA

LOCUST 7270 A. A. Housman & Co.

### What's your stock doing now?

Late information is essential to successful trading.

Keep abreast of the latest developments in New York Curb Exchange stocks through

Telephone Information Department

one of the most appreciated features of our complete brokerage service.

Ask for booklet "A Great Organization Built on Service"

### IONES & BAKER

Members New York Curb Exchange Direct Private Wires New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland

PHILADELPHIA OFFICE Widener Bullding Telephones Bell - Locust 4730 Keystone - Race 5861

BALTIMORE OFFICE Emerson Hotel Telephone - Plaza 8451

#### PUBLIC SERVICE COMPANY of Northern Illinois

First Lien 51/2s, 1962 Earnings for year ending De-cember 31, 1921-

\$12,679,467 \$4,395,292 Annual interest on outstanding funded debt, including this issue, \$2,185,310

These bonds precede \$21,000,000 Preferred and Common Stock, both of which are paying divi-dends. Price 921/2 to Yield 6%

Fairman & Company Drexel Building, Phila. Established 1902

Correspondents A. H. Bickmore & Co. 111 Broadway, New York

#### In Continuous Business ·80 Years/ -

MOYER & CO. BANKERS & BROKERS 301 Chestnut Street

HORACE P. GRIFFITH & CO. Certified Public Accountants

FINANCE BUILDING, Philadelphia Horace P. Griffith, C. P. A. Willard R. Ginder, C. P. A. Wm. Lewis McGee, C. P. A.

FINANCIAL KENMORE PULP AND PAPER COMPANT First Mortgage 6% Sinking Fund Gold Bonds Sinking Fund Notice FIDELITY TRUST COMPANY, Trustee under the mortgage of the Kenmore Pulp dated August 1, 1995 

secured by said mortgage, numbered as fol-lows:

9. 34. 38. 43. 83. 107. 122. 177. 254. 268. 368. 326. 341. 385. 401. 441. 455. 515. 533. 583. 629. 658. 674. 686 and 690. have been this day drawn for redemption at par. The said bonds will be noid at the office of the Trustee. Fidelity Trust Com-nany. 325. Chestnut Street. Philadelphia. Pennsvivania. upon presentation with all coupons due. after August 1. 1922. Coupons due. August 1. 1922. are payable at the office of Descel. & Co., Philadelphia. FIDELITY TRUST COMPANY, Trustee, Wm. P. Gest. President, Philadelphia, July 15. 1921.

Philadelphia, July 15, 1921.

AMERICAN RAHLWAYS CO. Extended 74-55.
Gold Notes—NOTICE is hereby given that in accordance with an Agreement dated Dec. 23, 1921, supplemental to Deed of Trust, dated Feb. 1, 1919, Notes Nos.; 168-241-701-1011-1173-1528-2036-2391-2982-169-255-724-1022-1246-1756-2942-2938-2988-211-423-745-1119-1247-1837-2101-2938-2988-211-423-745-1119-1247-1837-2101-2938-2988-211-298-609-764-1119-1247-1837-2101-2988-2988-211-298-609-764-1119-1248-1884-2173-2854-249-673-855-1151-1431-1886-2389-2866-have been drawn for redemption out of moneya-held in the Sinking Fund. The principal of said notes will be paid on August 1, 1922, at the office of the Trustee, 517-Chestnut street, Philadelphia, Pa. 2, 110-and interest, after which date interest on the bonds ago drawn shall cease.

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES
TRUSTEE THE AUTOCAR COMPANY

THE AUTOCAR COMPANY SERIAL SIX PER CENT GOLD NOTES

or payment one in the large payment purpose.

But purpose.

But GRARIE TRUST COMPANY.

THOMAS S. HOPKI'S Treasurer.

Philadelphia. Pa. July 18, 1922.

MORTGAGE 60: SERIAL GOLD BONDS, Under the provisions of Section 9. Article 1 of its mortgage dates April 1. 1919, the Aurear Company hereby gives notice of its intention to exercise the right reserved thereunder and will redeem all of the bonds secured by said mortgage on August 21st, 1922 at 1925, and acqued interest, on presentation of said bonds at the office of The Pennsylvania Company for Insurances on Lives and Granting Annuities. Trusice, 517 Chestnut street, Philip, after which date interest on said bonds will cease.

Dividends

ALDINE TRUST COMPANY
2020 Chestnut Street
July 18, 1922.

At a masting of the Directors held this
or \$20,000 was added to the surplus acunt making the total surplus \$500,000, and
regular dividend of \$50% was declared,
rable August 1st, to stockholders of record
alv 22, 1922.

Cheques will be mutted.

THOMAS II, INGRAM.

Treasurer.

THE HUNTINGDON AND BROAD TOP MOUNTAIN RAILROAD AND COAL OMPANY 39 South Tenth Street July 11, 1922.

The Board of Directors has this day declared a dividend of one (1) per cent (86 cents per share) on the preferred stock of this tompany, passable on and after August 1, 1922, to sheckholders of record at the close of business July 15, 1922. Checks will be mailed.

A. J. SMILEY. Treasure.