



Bonds Short Term Notes Acceptances

OFFERINGS will be submitted on request.

The National City Company Philadelphia-1417 Chestnut St. Atlantic City-Chalfonte Block 1225 Boardwalk

Municipal Bonds

Exempt from all Federal Income Taxes

Our municipal offerings include over 100 carefully selected issues of State, City, County and District Bonds

Yielding from 4% to 5.25%

Detailed offerings will be submitted upon request

Harris, Forbes & Co

Pine St., Cor. William NEW YORK

PHILADELPHIA OFFICE: Widener Bldg., Telephone Spruce 7040

Hydro-Electric First Mortgage 7 1/2

Secured by a direct first mortgage on all property of the Orange County Hydro-Electric Corporation now owned or hereafter acquired.

Hemphill, Noyes & Co.

Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

Electric Light and Power Bonds

now afford the investor a higher rate of return with assured security than almost any other class of investments.

Suggestions on Request Established 1905

BIOREN & CO.

410 Chestnut St. Members of New York and Philadelphia Stock Exchanges

SPECIALISTS

We make a dependable market in all issues of UNITED STATES GOVERNMENT SECURITIES

COMMERCIAL TRUST COMPANY

Member Federal Reserve System City Hall Square

NEWBURGER, HENDERSON & LOEB

Members New York and Philadelphia Stock Exchanges 1512 Walnut St.

C. S. PATTON & CO.

50 & CHRISTY STS. BANKERS

MARKET DEVELOPED REACTIONARY TREND

Numerous Reasons to Be Found for the Softness of General List

New York, Sept. 6.—Several ready and satisfactory explanations could undoubtedly be offered for the apparent softness of today's stock market.

Leading market feature in the way of news, the market, in other words, was left to the influence of the so-called technical conditions.

The market turned heavy in the morning, progressed early losses being extended and several previously strong shares receding below yesterday's final prices.

Bank Clearings: New York, Sept. 6.—The market for foreign exchange opened with sterling a slight advance lower, but with gold values resumed in France and Belgium.

London Metal Market: London, Sept. 6.—Standard copper spot, 100 lb. 115.00; futures, 115.00.

Paris Bourse Firm: Paris, Sept. 6.—Prices were firm on the bourse, with a tendency to a steady dividend of 2 per cent.

Livestock Quotations: Pittsburgh, Sept. 6.—CATTLE—Receipts, 2,000 head.

Helme Co. Increases Dividend: New York, Sept. 6.—The G. W. Helme Company has declared a quarterly dividend of 2 per cent.

United States Government Securities: We make a dependable market in all issues of UNITED STATES GOVERNMENT SECURITIES

NEW YORK STOCK EXCHANGE TRANSACTIONS

Only Afternoon Report in Philadelphia Quoting Full List

Table of stock transactions with columns for Div., STOCK, High, Low, P.M., Net Change. Includes entries for Adams Express, Alcoa, Amalgamated, etc.

LOCAL DEADLOCK STILL UNBROKEN

Trading of the Same Small Caliber and Price Changes Were Meaningless

Trading in the local market was again of small dimensions and devoid of special feature. The contraction in the volume of trading was partly explainable in the reactionary condition of the New York market.

Philadelphia Stocks

Table of Philadelphia stocks with columns for High, Low, P.M., Net Change. Includes entries for 6 All Insur, 20 Am Tel, etc.

COTTON MARKET

New York, Sept. 6.—The cotton market showed moderate weakness at the opening, with prices down 1/16 to 2/16 points.

GRAIN MARKET

Chicago, Sept. 6.—The wheat market opened barely steady, unchanged to 1/2 cent lower.

RESTORATION OF FRANCE, PARIS COMMITTEE TOPIC

Paris, Sept. 6.—(By A. P.)—An agreement for the restoration of France's war-devastated regions, utilizing chiefly German materials, came up for consideration today before the French Government.

WORLD'S BIGGEST AIRPLANE

St. Raphael, France, Sept. 6.—What is said to be the largest airplane in the world was built at the French naval air station here.

BALFOUR'S PALESTINE PLAN OPPOSED BY VATICAN

Rome, Sept. 6.—(By A. P.)—The Observator Romano says opinion at the Vatican is strongly opposed to the conditions of the proposal of the Earl of Balfour for the protection of the holy places in Palestine.

RECORD CONTRACT YEAR

\$20,000,000 Expended by the City Since January 1



Statement of Condition August 31, 1922

The Company's Funds are invested as follows: Cash \$356,567.70, Loans Secured by Collateral 1,119,601.72, etc.

A Total of \$4,534,193.00 To Protect \$2,315,884.10 of Deposits

T. MORRIS PEROT, Jr., President. DIRECTORS: Alan H. Reed, Henry Paul Busch, Charles W. Beck, Jr., etc.

United Security Trust Company

Life Insurance and 605 Chestnut Street Philadelphia

The Commonwealth Light & Power Company

Under Successful Management Controls 63 diversified Utility situations Serves an aggregate population of 175,000

Furnishes adequate, uninterrupted service Enjoys uniformly cordial public relations Maintains the integrity of all investments Shows substantial and increasing earnings

C. L. & P. Company has the advantage of the experienced and efficient operating supervision of the General Engineering and Management Corporation

FAIRMAN & COMPANY

ESTABLISHED 1902 Drexel Building, Philadelphia, Pa.

McCown & Co.

LAND TITLE BUILDING PHILADELPHIA, PA. Members Philadelphia Stock Exchange

CITY OF PHILADELPHIA

\$200,000 4% Bonds Maturing 1972, Optional 1942 Price 101 and Interest

HARRISON & CO. BANKERS

106 SOUTH FOURTH STREET PHILADELPHIA Members New York and Philadelphia Stock Exchanges

In Continuous Business

80 Years MOYER & CO. BANKERS & BROKERS 301 Chestnut Street

TAX RETURNS AUDITS SYSTEMS

I. Franklin Howard & Co. Certified Public Accountants Philadelphia, Pa.

ASSURED INCOME

If you invest in our company you are assured eight per cent and the special dividend feature with an all probability ten per cent.

The First National Bank of Boston

Capital, Surplus and Profits \$37,500,000