

THE supply of electricity for power, light and other industrial and domestic uses is in its nature an essential to business prosperity, community development and individual convenience.

We recommend the conservatively issued bonds of this essential industry and especially those of this State.

We invite inquiry on all current investment subjects.

HARPER & TURNER Investment Bankers Members Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Philadelphia Reading

Free of All Pennsylvania State and Federal Income Taxes No ownership certificates necessary in collecting coupons.

Joint Stock Land Bank 5's Price to yield a return of 4.60% to optional date, and 5% thereafter

Leads investment for education and trust funds under supervision of the Federal Government, and accepted security for Postal Savings and other Government deposits.

BONDS are engaged by the Treasury Department, and are sold by the Federal Reserve Bank. Full particulars on application.

Established 1859

BIOREN & CO. 410 Chestnut St. Philadelphia



WHOLESALE BANCERS and investment houses are invited to use our service when desiring to buy or sell any Government Loan.

"A Nation-Wide Market"

COMMERCIAL TRUST COMPANY Member Federal Reserve System City Hall Square

Table with columns for Stock, Bid, Ask, and other market data.

We Wish to Buy Gulf Term 4s, 1957 Hocking Valley 4s, 1935 Paterson Ext. 5s, 1950

F. P. Ristine & Co. Widener Building, Philadelphia

Table with columns for Stock, Bid, Ask, and other market data.

Pitts., Cin., Chic. & St. Louis 4's All Series Northern Indiana Gas & Elec. 6's 1922

American Gas & Electric Co. 6's 1924 Paterson & State Line Tractor 5's 1924

Indianapolis Street Rwy. Co. 4's 1923 Atlantic City Gas Company 5's 1926

Indianapolis Water Works Sec'd 6's 1928 Commonwealth Power Corp. 6's Springfield Consol. Water Co. 5's 1926

Johnstown Trac. Co. 1st & Ref. 5's 1943 Hale & Kilburn Corporation Serial Notes

Union Traction of Indiana All Issues Indianapolis Street Rwy. Co. All Issues Public Service Corp. N. J. All Issues

SAMUEL K. PHILLIPS & CO. Members Philadelphia Stock Exchange 307 CHESTNUT STREET

FEDERAL LAND BANK 4 1/2% Bonds Due May 1, 1942 Price 101 1/2% and Interest

EDWARD LOWBER STOKES & COMPANY 20 South 15th Street PHILADELPHIA Spruce 7733

BOLES & WESTWOOD Members Phila. Stock Exchange

INVESTMENT SECURITIES Land Title Bldg., Philadelphia PHONE LOCUST 4721

GAINS IN STOCKS NOT MAINTAINED

Prices Sag Steadily After Execution of Early Buying Orders. Bears Furnish Supply

New York, Oct. 2.—Week-end developments in the Near East, indicating brighter prospects for peace, brought a flood of buying orders into the stock market at today's opening, gains of 1 to 3 points being quite numerous among active issues. Oils, steels, equipments and merchandising shares led the advance, with more moderate gains being recorded by the rails and copper.

The advance in stocks was led by Crucible and Gulf States, each of which mounted 2 points, while gains of 1 1/2 to 2 points were recorded by American Republic, Bethlehem B and M, and American Locomotive.

Commodity Markets GRAIN MARKET Chicago, Oct. 2.—In a general rush to sell the wheat market underwent a sharp fall today during the early trading.

COTTON MARKET New York, Oct. 2.—Trading at the opening of the cotton futures market was active, with the undertone firm and influenced by improved foreign situation and higher exchange rates.

NEW YORK COFFEE MARKET New York, Oct. 2.—The coffee futures market opened with a steady undertone, with prices three points lower for four points higher.

FOREIGN EXCHANGE New York, Oct. 2.—The reaction in foreign exchange rates today was reflected today in advances in foreign exchanges all along the line, with the exception of guilders, which showed a loss of 3 points and sterling, which dropped 1/2 under Saturday's final.

Freight Cars in Better Repair The operation of the Railway Executive committee, according to reports received by the Car Department, is being carried on satisfactorily.

French Revenue Decline The French Revenue Department reports that the budget for 1922, which was estimated at 1,100,000,000 francs, will be reduced to 1,000,000,000 francs.

Raw Sugar Quiet but Firm New York, Oct. 2.—The raw sugar market continues quiet but firm, with Cuba for the Philippines, 1922-23, at 12 1/2 cents.

P. R. R. Places Big Rail Order The Pennsylvania Railroad system has placed orders for 170,000 tons of steel rails for the new line to be built from Harrisburg to the Long Island Railroad.

SATURDAY'S CLOSING QUOTATIONS Following are closing quotations for the week ending October 1, 1922.

TODAY'S OPENING QUOTATIONS Following are opening quotations for the week beginning October 2, 1922.

DIVIDENDS DECLARED International Nickel Company, quarterly \$1.50 on preferred, October 15.

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.

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LOCAL LIST FIRM IN QUIET TRADING

American Stores Up—Pennsylvania Railroad Gains; Strictly Home Shares Mixed

New developments over the week-end were of such a character as to bring about a firmer tone with the resumption of business on the local stock exchange today.

Shares of the Pennsylvania were one of the most active stocks during the day, at the best price of the morning being 48, at which the stock is getting close to the high of last year's record.

Table of local stock transactions with columns for Div., Stock, High, Low, P.M., Net Change.

Table of local stock transactions with columns for Div., Stock, High, Low, P.M., Net Change.

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The Chicago & Alton Railway Company Three and One-Half Per Cent. First-Lien Fifty-Year Gold Bonds DUE JULY 1, 1950

MARTIN & CO. Investment Bankers take pleasure in announcing that MR. J. SHIPLEY DIXON and MR. HALLOWELL V. MORGAN have this day been admitted to the firm as Limited Partners.

33D ANNUAL STATEMENT GERMANTOWN TRUST COMPANY September 30th, 1922

ASSETS \$1,112,549.22 LIABILITIES Capital Stock \$1,000,000.00

BAUER, STARR & COMPANY 909 LAND TITLE BUILDING PHILADELPHIA

WE OFFER Kansas City Joint Stock Land Bank 9% Capital Stock Dividends Quarterly Price 135 Per Share Yielding 6.67%

Empire Gas & Fuel Co. 1st & Ref. Conv. 7 1/2% Bonds Price to Yield 7.85% MORLEY, WOOD & CO. 333 Chestnut Street

McGLINN & CO. Members New York Stock Exchange Land Title Bldg., Philadelphia Biddle & Henry 104 SOUTH FIFTH ST.