

THE NATIONAL CITY COMPANY
City of Philadelphia
Improvement 4% Bonds
Due 1932
NON-CALLABLE
Tax free in Pennsylvania
and exempt from all
Federal Income Taxes
Price 101 1/2 and interest
yielding about 3.935%

MORE FIREWORKS
IN SPECIALTIES
Further Remarkable Bullish
Demonstrations in All the
High-Priced Stocks
New York, Oct. 18.—Operations and price movement in today's stock market furnished little in the way of novelty from the performances of the immediate preceding sessions. The general list remained in the same highly churned condition as a result of the sensational upbidding of the high-priced specialties and the continued irregularity of the main body of stocks.

NEW YORK STOCK EXCHANGE TRANSACTIONS
Only Afternoon Report in Philadelphia Quoting Full List

Table with columns: Sale Div, STOCK, High, Low, 1 P. M., Net. Lists various stocks like Adams Express, Advance Rumely, Aljax Rubber, etc.

LOCAL TRADING ALSO SPECIALIZED

American Gas and Eisenlohr
Were the Stars of the Exciting Performance
The specialty movement appears also to be developing in the local market at a rapid gait. It seems to be the order of the day. While the general run of favorites are relegated to the background, speculative enthusiasm breaks out among a few selected issues, such operations generally being confined to those shares either known to be closely held, or in which there is some suspicion of concrete evidence of impending developments outside of the ordinary nature.

Questions Investors Have Asked Us
Is the title of a booklet we have prepared which lists practically every question that might be asked about securities and the general subject of investment.

Commodity Markets

GRAIN MARKET
Chicago, Oct. 18.—The wheat market opened irregular at 1/2c decline to 1/2c advance and early in the day developed a similar wide fluctuation in prices as was to be expected.

Public Utility Bonds

There are over fifty Public Utility issues listed in our Bond Circular. They mature from four months to forty years and yield from 4 1/2% to 7%.

COTTON MARKET

New York, Oct. 18.—The cotton futures market had another firm active opening today, at advances of 12 to 21 points on first sales, due to good cables and continued bullish conditions in cloth circles.

NEW YORK COFFEE MARKET

New York, Oct. 18.—Coffee futures opened unchanged to 2 points higher this morning without transactions on the call.

LONDON STOCK MARKET

Business Less Active and List Checked—Oils Dropped
London, Oct. 18.—Business in securities on the stock exchange was less active today and the markets were checked. In Grand Trunk, there appeared to be a more confident feeling following reports about impending concessions to the junior shareholders by the Canadian government.

Hemphill, Noyes & Co.
Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Pittsburgh Boston
Los Angeles Albany Syracuse Baltimore
Wilmington Bridgeport

RAW SUGAR ACTIVE AND FIRM

New York, Oct. 18.—The raw sugar market was active and firm today, with prices for October and November shipments quoted at 10c, cost and freight.

RESERVE BANKS' DISCOUNT RATES

Table with columns: City, Rate, Bank. Lists discount rates for Philadelphia, New York, etc.

DIVIDENDS DECLARED

Martin Parry Corporation quarterly 5c; Southern States Oil Corporation a stock dividend of 10% on its common stock.

HAWAIIAN BANKS MERGE

Honolulu, Oct. 18.—Alexander and Baldwin, the largest bank in Hawaii, has announced the merger of the Hawaiian Bank, Ltd., of Honolulu, with the Bank of Maui, Ltd., of Maui.

LIVESTOCK QUOTATIONS

Table with columns: Market, Price. Lists quotations for various livestock types.

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Harris, Forbes & Co.
Pine St., Cor. William
NEW YORK, N. Y.
PHILADELPHIA OFFICE
Widener Bldg.
Telephone Spruce 7040

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Bedford Belt
1st 5s, 1938
Suffolk & Carolina
1st 5s, 1952
F. P. Ristine & Co.
Widener Building, Philadelphia

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Stinking Fund Notice
The Curtis Publishing Company
8% Preferred Stock
Notice is hereby given that there is available in the sinking fund \$240,000 and that offers of the above money to the extent of the amount in the sinking fund at a price not to exceed \$110 per share and accrued dividends for sale and delivery as of November 30, 1922, will be received until November 30, 1922.

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Samuel McCreery & Co.
Members Philadelphia Stock Exchange
Franklin Bank Building
Spruce 8070

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BOND SALESMAN WANTED
Some good bond salesman not now connected, can sell good money yielding one to two percent. Write to: THE FINANCIAL PRINTER, 120 Broad Street, New York.

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"Cats and Dogs"
CATS AND DOGS, odds and ends, gold bricks, are some of the names of things which uninformed and ill-advised investors sometimes buy.
There is no profit in that kind of investment for the investor. It is a one-sided transaction where the purchaser is always the loser.
Keeping our clients away from such impossible securities, advising them what to buy and keep, informing them of developments affecting their holdings, and continuously protecting them—these are all features of the service we render.
It will pay you to know more about us. Make inquiries.

MOODY'S INVESTORS SERVICE
35 Nassau Street, New York City
BOSTON PHILADELPHIA CHICAGO LOS ANGELES
51 Mt. St. Real Estate Trust Bldg. First National Bank Bldg. Pacific Mutual Bldg.
Date June 1, 1921 Due June 1, 1961
Free of Normal Federal Income Tax up to 2%
Pennsylvania State 4 Mills Tax Refunded
Annual earnings for the last ten years have been nearly 2 1/2 times interest charges.
Funded debt of only 36 million as compared with total assets of more than 60 million.
Dividends have been paid on both common and preferred stock for 22 years.
We recommend these bonds for investment.
PRICE 92 1/2 TO YIELD 5.50%
BATTLES & CO.
Established 1890
Independence Square (East), Philadelphia

UNITED STATES GOVERNMENT
30-Year 4 1/4% Bonds
Not Redeemable before 25 Years
The Treasury Department offers these bonds until Saturday, October 21, 1922, in exchange for United States Certificates, due December 15, 1922, and Victory 4 1/4% Notes.
We recommend this exchange or the outright purchase of these bonds at market about 100.10 and we shall be glad to attend to the details.
EDWARD LOWER STOKES & CO.
20 South 15th Street, Philadelphia
Spruce 7753-7758

LOUIS T. KLAUDER
CONSULTING ENGINEER
PENNSYLVANIA BUILDING, PHILADELPHIA
POWER PLANTS
DESIGN CONSTRUCTION APPRAISAL REPORT

George K. Watson & Co.
State of North Dakota
5 1/2% and 5% Coupon Gold Bonds
Chicago Washington, D.C. Scranton
Direct obligation of the State, with payment provided for by unlimited ad valorem tax, and for which the full faith and credit of the State is pledged.
Net bonded debt less than 1% of 1920.
Maturities, July 1, 1929; July 1, 1934, and Jan. 1, 1947.
Prices to yield 4.50%
Write for Circular.
Bonbright & Co.
437 Chestnut St., Philadelphia

MAIN and COMPANY
Certified Public Accountants
FINANCE BUILDING—PHILADELPHIA

ARTHUR C. RICHARDS & CO.
DREXEL BUILDING
Private Telephone to New York

GEO. A. HUHN & SONS
Members of the Philadelphia, New York and Chicago Stock Exchanges
STOCKS & BONDS
Bought and sold for cash or carried on conservative margin.
Bellevue Court House, 1419 Walnut St., N. Y. 311 Broadway