

ARMSTRONG COUNTY, PA. 4 1/2% BONDS AUGUST 1, 1923-1931. FREE FROM STATE TAX IN PENNSYLVANIA. Exempt From All Federal Income Taxes. PRICES, TO NET 4.15c. REILLY BROCK & CO. 306 CHESTNUT STREET PHILADELPHIA

November Bond List. We list in our November circular the more important issues of Canadian Government, Provincial and Municipal Bonds, now obtainable at prices to yield 5.06% to 6%. All the issues have principal and interest payable in New York. Write for List P-1114. Wood, Gundy & Co. 14 Wall St., New York

UNDERLYING BOND. Lexington Gas & Electric Co. First Mortgage 5% Bonds, dated 1928, due 1935. Controlled and operated by the Missouri Gas & Electric Company. Price to yield about 6%. Special circular on request. Fairman & Company Drexel Building, Phila. Established 1892. A. H. Bickmore & Co. 111 Broadway, New York

ESTABLISHED 1863. BIOREN & CO. BANKERS. 412 Chestnut St., Philadelphia. Government, Municipal, Railroad and Corporation Securities. Members New York and Philadelphia Stock Exchanges

High Grade Industrial Bond Yielding 6.20%. First mortgage on all the company's fixed assets—being 3 times the amount of the issue. Earning 8 times the interest requirements. Write for Descriptive Circular A-5. Chester B. Cook & Co. 42 Broadway New York. Telephone Broad 3895

Logan County Coal Co. First Mortgage 7s. Due Nov. 1, 1942. 100 & Int. to Yield 7%. Pennsylvania State Tax Refunded. Federal Income Tax 2% Paid by Company. Circular on Request. Townsend Whelen & Co. 505 CHESTNUT ST. Members N. Y. & Phila. Stock Exchanges

Supervised Securities Yielding Seven Per Cent. The R. L. Dollings Co. "Builders of Business" Philadelphia Columbus Indianapolis 1421 Walnut Street

TRADING A BATTLE MORE TWO-SIDED. While Rallying Power Was Still Feeble, Liquidating Movement Lost Its Force. New York, Nov. 14.—While continuing to meet considerable stock on all rallies today's stock market showed all the earmarks of increasing resistance, and to some extent disclosed what the street is pleased to call a sold out condition. Like the movement yesterday the market changed its tone and movement continually, indicating a more defined two-sided character to the trading. All signs pointed to a completion of the more urgent liquidation, whether it be for the account of pools, speculative combinations or individual operators, professional or otherwise.

November Bond List. We list in our November circular the more important issues of Canadian Government, Provincial and Municipal Bonds, now obtainable at prices to yield 5.06% to 6%. All the issues have principal and interest payable in New York. Write for List P-1114. Wood, Gundy & Co. 14 Wall St., New York

UNDERLYING BOND. Lexington Gas & Electric Co. First Mortgage 5% Bonds, dated 1928, due 1935. Controlled and operated by the Missouri Gas & Electric Company. Price to yield about 6%. Special circular on request. Fairman & Company Drexel Building, Phila. Established 1892. A. H. Bickmore & Co. 111 Broadway, New York

ESTABLISHED 1863. BIOREN & CO. BANKERS. 412 Chestnut St., Philadelphia. Government, Municipal, Railroad and Corporation Securities. Members New York and Philadelphia Stock Exchanges

High Grade Industrial Bond Yielding 6.20%. First mortgage on all the company's fixed assets—being 3 times the amount of the issue. Earning 8 times the interest requirements. Write for Descriptive Circular A-5. Chester B. Cook & Co. 42 Broadway New York. Telephone Broad 3895

Logan County Coal Co. First Mortgage 7s. Due Nov. 1, 1942. 100 & Int. to Yield 7%. Pennsylvania State Tax Refunded. Federal Income Tax 2% Paid by Company. Circular on Request. Townsend Whelen & Co. 505 CHESTNUT ST. Members N. Y. & Phila. Stock Exchanges

Supervised Securities Yielding Seven Per Cent. The R. L. Dollings Co. "Builders of Business" Philadelphia Columbus Indianapolis 1421 Walnut Street

NEW YORK STOCK EXCHANGE TRANSACTIONS. Only Afternoon Report in Philadelphia Quoting Full List. Table with columns: Div., STOCK, High, Low, P. M., Net. Includes stocks like Air Reduction, Ajax Rubber, Alaska Petroleum, etc.

PRICES STEADIER IN LOCAL MARKET. Signs Point to Systematic Accumulation of U. G. I. Common Stock Within Narrow Range. Table with columns: Div., STOCK, High, Low, P. M., Net. Includes stocks like Lackawanna Steel, Lake Erie & West, Lehigh Valley, etc.

CREDIT A MATTER OF INDIVIDUAL JUDGMENT. ABILITY, INTEGRITY and CAPITAL have been declared the three principal elements of successful credit granting—but where these three elements predominate credit is a simple matter and a rubber stamp will do for a Credit man. MR. CREDIT-MAN! The more orders you O. K. for your house that are paid for, the more you are worth to them as they are in business to sell goods.

Commercial Credit Company. Cash Capital and Surplus \$11,100,000. BALTIMORE SAN FRANCISCO. Represented at Philadelphia, 1210 Stock Exchange Bldg. COMMERCIAL ACCEPTANCE TRUST COMMERCIAL CREDIT COMPANY, INC. CHICAGO NEW YORK NEW ORLEANS ST. LOUIS ST. PAUL

Structural Evidence. In the structural improvements that have helped make Philadelphia the third-largest city in the United States the Continental-Equitable Title and Trust Company has had its influence through financing much of this construction work. The advice of the men who thus have helped build a city is: "Establish a Safety Reserve. It means safety, protection and development for the individual and business."

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY. Twelve above Chestnut. PHILADELPHIA. Capital \$1,000,000. Deposits Over \$12,000,000. Surplus \$1,000,000. Who Serves Best-Profits Most.

Protect your Insurance. The mistake which many men make is in assuming that life insurance money will unfailingly provide for the future of their families. But are those who will receive it capable of wisely handling or investing the proceeds of your insurance? By creating an Insurance Trust with this company, you can protect with every safeguard the life insurance money your family will receive.

Estates of \$5000? Statistics show that estates of \$5000 and often times more are dissipated in a few years where there is no trustness. We assume the responsibilities of a trustee, which assures the future of those you wish cared for. A consultation with us may set your mind at ease on all of your financial responsibilities. THE REAL ESTATE TRUST CO. OF PHILADELPHIA. Broad and Germantown Ave. Above Erie Ave., Philadelphia