Pata. Torm. & Warehoe. Trans. Se, 1936 Ryracuse Light & Power Co... Se, 1954 Labigh Valley Coal Co... 4s. Se, 1954 Labigh Valley Coal Co... 4s. Se, 1933 Labigh Valley R. R. Co. Cone. 4½n, 1923 Labigh Valley R. R. Co. Annuity 4½s Pitts. Clen. Chi. & St. Louis 3½s, 4s Woot Jer. & Seashore R. R. 3½s, 1936 Cramp Ship & Eagine Bidg. Co. Se, 1929 Phila. & West Chester Tract. 4s, 1954 Bactric Company of N. J... Se, 1947 Indiana Railway Company ... Se, 1930 Eagtern Steel Company ... Se, 1930 1931 1943 Johnstown Traction Company .. 5s, 1943 Public Service Corp. N. J. All Issues SAMUEL K. PHILLIPS & CO.

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FORD OF CANADA **REACTS ON CURB**

Newcomer in Outside Market Shades Two Points on Small Dealings

New York, Nov. 17.—The curb mar-ket continued irregular after the open-ing with trading less active, especially in the oil stocks. Magnolia moved at a range of 2 points. Anglo-American. International Petroleum and Standard Oil of Indiana showed only small price changes. Arnold-Constant was and Mesabi Iron a fraction.
Schulte Stores yielded 3 points and Schulte Stores yielded 3 points. Gillette Arnold-Constable was up Philip Morris nearly a point. Gillette was up a point. Hayes Wheel ruled steady. Ford of Canada on small deal-

ings, reacted 2 points. INDUSTRIAL

100 Arnold Constable 2
100 Brit-Am Tob coup 1
600 Huddy Buds
300 Columbia Emeraid 5
100 Curtiss Aero 4
100 Dublier C & R 3
00 Purant Motors 50
45 Gliette S R 248
00 Goodyear pf 255
10 Hayes Wheel 378
10 Heyden Chem 25
10 Heyden Chem 2 INDUSTRIALS STANDARD OILS INDEPENDENT OILS 200 Alcan 100 Arkansas Nat Gas.

MINING 100 Ains Br Col 1000 H at Mont 100 Canario Copper 20 to Cante Aria Min 200 Cons C p Min 1000 Cortez Silver 10000 Richmond
1000 Nathand Tin
1000 Nevada Ophir
1000 Nevada Ophir
1000 Sp arhead
1000 Stand St Lead
1000 Stand St Lead
1000 Success Min
300 Tonopah Divide
1000 Tri Buillon
1000 Unit Eastern

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COMMAND COMPANY
Control Public Accountant
From a 15 to 15 to

NEW YORK BOND TRANSACTIONS

19. 22 19. 22 19. 22 25. 22 24. 22 24. 22 24. 22 24. 22 24. 22 24. 22 24. 22 24. 22 24. 22 24. 22 24. 22 24. 22 25. 22 26. 22 27. 22 28. 22 28. 22 29. 22 20. 20 20. 20 cv 4 4 1982-47 4 4 1982-47 pa.50 98.60 U8.60 2d cv 44 s res ... 3d 44 s 1927 ... 3d 44 s 1928 ... 4th 44 s 1938-88 08.30 98.32 100.28 100.28 100.24 100.00 100.00 100.00

All States of the state of the

3 09 50 4. 02 5 09.50 chicago Raid Great Northin there is a good demand. Such them 715 8 chi Rock 1 & 2. 10934 2 10315 Pac fd 48 3 110 4 1100 dealers report they are behind in ship-ments, owing to inability to obtain shoes from manufacturers.
"Millinery dealers are doing a fair

2 05% 5 08% 2 08%

News for Investors

The average price of the twenty active industrial stocks declined 0.39 per cent yesterday to 04.72 and the twenty railroads declined 0.48 per cent to 85.50.

85.50.

Sales of Montgomery Ward & Co. in the first ten months of 1922 totaled \$60,841,140 in contrast with \$60,050. 454 in the corresponding period of the

-- Horace H. Lee, for a number of years secretary and treasurer of the Philadelphia Stock Exchange, leaves tomorrow morning for California, where he will spend the winter.

—Grouped freight loadings of the Atchison, Burlington, North Western, Illinois Central and Rock Island for the first seven days of November were 207,-716 carloads, against 173,525 a year

at end of last business year.

—The shares of the Ford Motor Com-pany of Canada, Ltd., have been listed on the New York Curb Market, and for the first time the stock of a cor-poration with the stamp of Henry Ford Corporate Maturities in December New York, Nov. 17.—Corporate maturities in December total \$64,165,090, against \$58.

678,580 in November and \$101.010.025 in December, 1921. Most of these issues are for small amounts, and payment has been provided for in nearly every instance. The largest and most important obligation is the Consolidated Gas Company of New York one-year \$20,000,000 7 per cent notes. The company has provided for the retirement of these notes by an issue of 6 per cent preferred stock, which will be offered to stockholders at par. Another important

9.... 54% Arms Co 74 1.... 101

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CONSTRUCTION

\$300,000

The West Chester Street Railway Company

First Mortgage 5% Bonds

Dated August 1st, 1902

Interest payable February 1st and August 1st

Originally Authorized \$1,000,000 Recently Purchased and Cancelled by the Company . 100,000 Outstanding-CLOSED MORTGAGE

\$900,000

Due August 1st, 1932

The West End Trust Company, Philadelphia, Trustee

Denomination \$1,000 coupon, with privilege of registration as to principal Free of Pennsylvania State Tax-2% Federal Income Tax paid by the Company

SECURITY The bonds are secured by a direct first mortgage on all property of the Company.

PROPERTY The West Chester Street Railway Company was incorporated in Pennsylvania in 1890, and operates under perpetual franchises. The Property consists of 30 miles of electric railway, 18½ miles of which is on private right of way. It extends from Kennett Square through Lenape and West Chester to Downingtown, Thorndale and Coatesville. It is the cheapest and shortest route between these places. Population served about 40,000.

The Company owns the Chester Valley Electric Light, Heat & Power Company, and the Coatesville Electric Light, Heat & Power Company serving Downingtown and Coatesville with electricity. These Companies were leased in 1916 for 99 years to the Chester Valley Electric Company, a subsidiary of the Municipal Service Company; and at the time of this lease the Railway Company made a very favorable thirty year contract for its own power.

OF BONDS

The Company has recently purchased and cancelled \$100,000 par value of the bonds, thus reducing the amount outstanding to \$900,000, and this amount should be reduced to less than \$800,000 before maturity through operation of the Sinking Fund.

SINKING The Company is creating a Sinking Fund of \$10,000 annually beginning August 1st, 1923, to purchase and cancel bonds at the best prices obtainable.

EARNINGS The Company has shown very satisfactory earnings during the last five years, and earnings for 1922 are expected to be the

All legal matters in connection with the cancellation of the bonds and the creation of the Sinking Fund are being passed upon by Messrs. Roberts, Montgomery & McKeehan,

A majority of these bonds having been sold, we offer the balance subject to prior sale.

PRICE, 84 AND INTEREST, TO YIELD OVER 7.25%

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