

The Copper Situation

MANY questions that have recently been asked concerning the present status of copper and the position of copper shares are answered in a thorough analysis of the situation just issued to our clients.

It is the aim in our work to keep investors correctly and impartially posted on all market trends and situations. To those interested in learning how we shall gladly send full information with a copy of this analysis.

Mentioning number 408 will identify your request.

MOODY'S INVESTORS SERVICE JOHN MOODY, President 1224 Real Estate Trust Building Philadelphia, Pa.

NEW YORK, Nov. 23.—The curb market developed an irregular tone after the opening, with the trading fairly active in spots.

Standard Oil of Indiana offered on Liberal Scale—Durant Motors Up

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NEW YORK BOND TRANSACTIONS

Table with columns: Name, Date of Issue, High, Low, Net Change. Includes Liberty Bonds and Victory Notes.

News for Investors

The Bank of England's minimum discount rate remains unchanged at 3 per cent. Officials of the Anaconda Copper Mining Company deny there is a word of truth in the rumor that the company is planning to sell its assets.

The average price of twenty active industrial stocks declined 1.30 per cent yesterday, to 221.0, while twenty railroads were 1.50 per cent lower, at 84.23.

An issue of the preferred stock of the Campbell Soup Company has been authorized by the board of directors and will be offered shortly.

The Executive Committee of the Midvale Steel and Ordnance met yesterday. It was believed that an offer for the company's acquisition by Bethlehem Steel was under consideration.

The City of Montreal has sold through the Bank of Montreal \$8,100,000 of its three-month 3 1/2 per cent treasury bills to a syndicate composed of Bernard Scholle & Co. and the New York Trust Company.

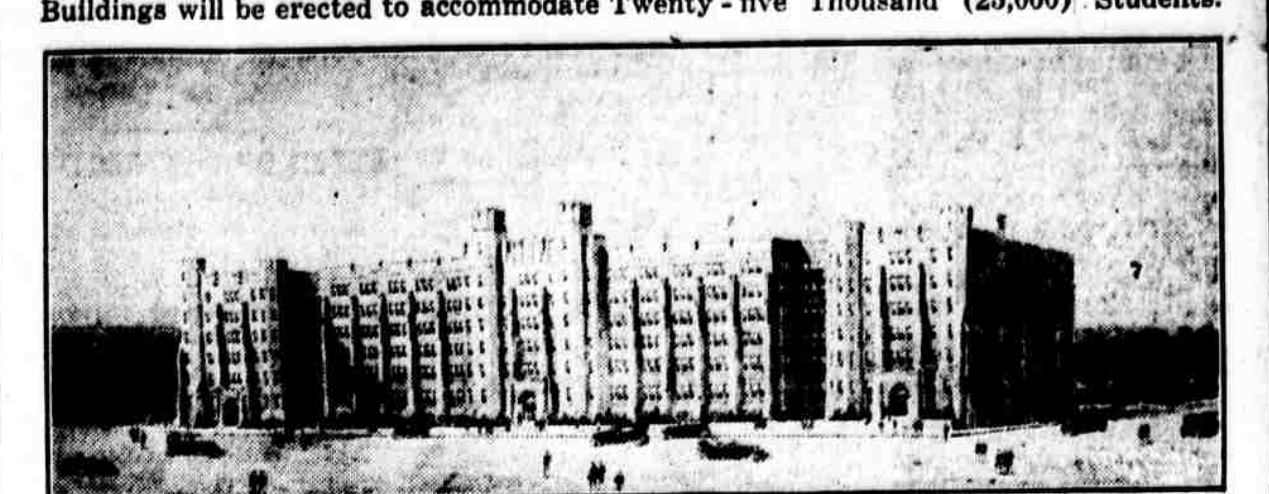
The demand for freight cars in excess of the current supply totaled 174,408 on November 8, a decrease of 4741 cars, compared with the total on October 31.

A special meeting of stockholders of the Magna Oil and Refining Company will be held on December 5 in Tulsa, Okla., for the purpose of considering questions of selling all of the assets of the company.

Overheard on the Baltimore & Ohio. "Do you know," asked a Kensington manufacturer on a business trip to St. Louis, "that the Baltimore & Ohio Railroad will take you direct to eight of America's ten largest cities?"

Paris Bourse irregular. Paris, Nov. 23.—Prices moved irregularly on the bourse, with a general decline in the closing.

FROM SEVEN STUDENTS IN 1884 TO NINE THOUSAND IN 1922



An Institution for Strong Men and Women Who Can Labor With Both Mind and Body.

\$1,000,000 of the New Issue of First Mortgage 6% Gold Bonds

TEMPLE UNIVERSITY

These bonds are secured by First Mortgage on the Temple University's Broad Street properties, located between Montgomery Avenue and Berks Street, Philadelphia.

The Temple University also owns the Garretson Hospital property, located at 18th and Buttonwood Streets (it extends from Buttonwood to Hamilton Street and is valued at \$350,000).

The first section of the above \$3,500,000 building is now under construction. It will be ready for use next year. The proceeds from the sale of these bonds is being used in payment for the erection of these buildings.

The Temple University was founded in 1884. It has educated more than one hundred thousand students. The annual enrollment now exceeds nine thousand students.

It is co-educational and non-sectarian. It was founded and is carried on exclusively for the public good.

The bonds are issued in denominations of \$50, \$100, \$200, \$500, \$1000 and \$5000. The mortgage is a twenty-year mortgage, and is dated July 1, 1922.

The property is free from all taxes. The bonds are offered at par and accrued interest and are ready for delivery.

Subscriptions may be addressed to either the Columbia Avenue Trust Company or to Temple University. Checks should be drawn to the order of the Columbia Avenue Trust Company, Trustee.

TEMPLE UNIVERSITY PHILADELPHIA

Russell H. Conwell, President

Booklet giving complete information will be mailed promptly. Please write to

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LESS than two years ago Harrisburg Light and Power 8% Bonds due 1952 sold at 7 1/2% and we recommended and sold them.

This endorsement was based on our knowledge of their investment merit. The low price simply made the bonds more attractive.

We shall be glad to suggest now another first-class public utility bond whose price is below the average.

HARPER & TURNER

Investment Bankers Members Philadelphia Stock Exchange STOCK EXCHANGE BUILDING Philadelphia Reading

Eastern Steel

1st Mfg. Co., 1931 Gulf Terminal 1st 4, 1937

F. P. Ristine & Co.

Widener Building, Philadelphia New York Elizabeth, N. J. Members New York and Philadelphia Stock Exchanges

Investments

Baker, Young & Company JOSEPH W. SWAIN, Jr., Manager

Land Title Building Boston Philadelphia

We Recommend A First Mortgage Railroad Bond

Unconditionally guaranteed principal and interest by Grand Trunk R. R., which itself is owned and operated by the Canadian Government.

Owned in large amounts by leading insurance companies and other careful investors.

Price: To Yield 7% Holman, Watson & Rapp Land Title Bldg. Spruce 7497

Bond Salesmen

We have opening for three salesmen in Philadelphia. Men of experience, energy and ambition only desired.

Offer a very attractive arrangement.

SAMUEL McCREARY & CO. Members Philadelphia Stock Exchange Franklin Bank Building Spruce 5970

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