HAVE YOU

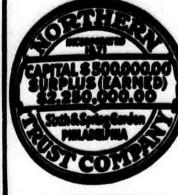
made your Will taken advantage of stating-now-HOW and

BY WHOM YOUR ESTATE will be settled and

properly managed.

This Company offers fiftytwo years of practical experience. Corporate Management

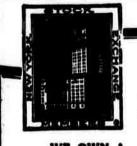
and Perpetual Life when named in Your Will as Executor and Trustee of YOUR ESTATE





Than Time Don't give it a chance. Deposit yours on payday night, before you go home. We are open until 10 o'clock every weekday, so there's plenty of time.

REPUBLIC TRUST COMPANY 1429 Chestnut Street HOURS QAM-10PM



Railroad bond, guaranteed by one of the Provinces of Canada, which we offer on basis to yield 5.90%.

F. P. Ristine & Co. Widener Building, Philadelphia w Tork Elizabeth, N. J mbers New York and Philadelphia Stock Exchanges

Preferred Stocks may, in many instances, be purchased to advantage. Investors in high-grade bonds frequently diversify their holdings with securities of this na-

When care and knowledge is stocks can be made where se-curity of principle is as unques-tioned as in the best class of bonds and income is considerably higher.

We will be glad to suggest a few of such Preferred stocks together with detailed information for your consideration.

Chester B. Cook & Co. 42 Broadway New York Ricphess Broad 3895

COTTON We Solicit Orders in **Cotton Futures**

ISAAC STARR, JR., & CO.

Est. 1800 16th & Sansom Sto., Philadelphia Members New York Cotton Exchange

Altoena & Lagan Valley Ry. 41/6's 1933
Scranton Railway Co. Gen.....7's 1925
Jersey City, Hob. & Paterson 4's 1949
Citizens Gas & Electric Co....6's 1931
Waterloo, Codar Falls & No. 5's 1940
Lquitable Ill. Gas Light......5's 1928
Public Service Corp. N. J. All Issues
CARgyrys M. SAMUEL K. PHILLIPS & CO. abors Philadelphia Stock Exchange 507 CHESTNUT STREET

> Victor Talking Machine Co.

MORLEY, WOOD & CO. 333 Chestnut Street Rombers N. Y. & Phile. Stock Esch's.

GOSSIP OF
THE STREET

Every once in a while the big American of the considered and may be closed in a compared to the company for the passed City officials of the Metropolitan Life to Company Journey of very form of the Metropolitan Life to Company Journey of the Metropolitan Life to May the Company Journey of the Metropolitan Life to Company Journey of the Metropolitan Life to May the M

Buying Power Very Small "The recent decline in security price resulting in a major reaction." said of the local brokers yesterday, "has i late sessions been attended by demand for more marginal protection, some which could not be produced. With buying power very small, professions no doubt will continue to fight any recovery and renew pressure against the no doubt will continue to fight any recovery and renew pressure against the weak issues. With the industrial greatly handicapped by heavy expenses I do not expect to see the general margin of profit to increase materiall in the next few months. Examination furthermore, of a number of report covering the first quarter of the current year confirms the theory that profit during this period have been very small with many companies showing a deficit."

Sugar Situation

"Statistically," says Lamborn & Co., "there is much food for though in the fact that Cuban stocks of ray sugar are today only 131,000 tons which will be consumed by the end of the year. Yet, at the opening of 1922 the trade was worrying over a carry over in Cuba of 1,300,000 tons, and in addition. in addition, has since then witnessed a crop of 4,000,000 tons, or, in other

a crop of 4,000,000 tons, or, in other words, a total available supply of 5,300,000 tons, virtually all of which, as stated, has been consumed.

"What a change in the situation on January 1, 1923, from the previous year! No Cuban carry-over and a smaller domestic beet crop, which moreover, because of prevailing high prices, will have been marketed to a greater extent than usual before the greater extent than usual before the end of 1922. Even if there should be another 4,000,000-ton crop in Cuba the coming season—and in view of possible reduced sucrose content and smaller plantings of new cane there are those who believe this limit will not be reached—there is bound to be an eager demand from Europe as well as from American refinerics."

Rumors of Distress

For some few days the market district has been full of veiled rumors, coming by the famous grape-vine route, of distress resulting from conditions that prevailed at and around the boom period of 1919, when stocks were accumulated at extravagant prices and on which severe losses have generally

It is stated, however, by reliable authority, and who should be in position to know, accounts in which these high-cost issues have been carried were practically placed in discard long ago. They can hardly be considered market influences, in consequence, except for regrets and memories of those who mve been involved in the losing oper-

Not a Bull Argument

Not a Bull Argument

No better illustration of the radical change in the temper of speculative sentiment could be presented than in the icewater bath given to the announcement of the Bethlehem Steel and Midvale Steel merger.

Not many weeks ago this bit of news would have started off a big display of bullish pyrotechnics. It is argued now that, while the taking over of Midvale by Bethlehem Steel will no doubt place the parent company in a better posi-

the parent company in a better posi-tion to compete with the United States Steel Corporation, the fact that a large stock issue will be the means employed to acquire the Midvale company would seem to place the Bethlehem Steel divi-dend in jeopardy.

It is also felt other independent steel

ompanies, such as Crucible Steel, Republic Iron and Steel and Sloss-Shef-field, would seem to have little opporunity to compete successfully with the Steel Corporation under present condi-

Copper Merger Rumors

The improvement in the copper metal market is credited by some authorities of the trade directly to the reports of a merger of the Anaconda Copper Mining

Little Benny's Note Book

By Lee Pape

Newspapers
If you wunt to know wats happening all over the world all you haff to do is buy n 2 cent newspaper and save all those travelling ixpenses. If somebody loans you their newspaper it wont even cost you that mutch.

No matter how bad the weather is you can allways tell if its going to get

better by looking at the paper, the only danger being that you are libel to find outs its going to get werse insted, ony then you don't haff to believe it if you don't wunt to, proving its a free coun-

Newspapers are more useful than books because they can be took apart so different parts of the family can reed different parts of the paper at the reed different parts of the paper at the same time without perventing it from still being a paper, being more than you can say about a book in case you ever did that to a book. Thus your father can be reeding the spoarting page wile your mother is reeding the ladys page and you are looking at the funny page, unless your father dont wunt to seperate it, wich he generally dont. This proves the best way to avoid axidents is to allways have 2 newspapers even if they are the same paper.

they are the same paper.

No matter how much you are enjoying a newspaper it allways makes you feel funny to look at the date and find out it is yestiddays insted of todays.

If a persin is looking at a paper the

werst thing you can do to spoil their injoyment is to go up and start to look at it with them, espeshilly if you dont know them.

Even if a paper is in a forrin languidge you can still use it to range. widge you can still use it to rapp things up in and set on in case you mite catch a cold and dont want to.

Yesterday's stock market was called n to stand another acute test of its uying power and underlying strength. Jopes of a full attendance on the floor ontrasting with Saturday's absencesm made many confident the new week would mark a vigorous recovery. This

Copenhagen, Nov. 28.—The Politiken says it learns a Danish friend of former King Constantine of Greece is negotiating on behalf of Constantine the purchase of the beautiful Bakkelund Castle, forty miles from Copenhagen.

TACNA-ARICA PACT ADOPTED Santiago, Chile, Nov. 28.—The Senate, by a vote of 18 to 14, adopted the Tacna-Arica protocol with reservations.

Hospital, Where He Dies Charles De Joseph, twenty-two years old, of 1801 South Chadwick street, was killed last night by a taxicab which struck him at Broad and Dickinson streets. De Joseph was crossing Broad street when the accident occurred. Harry Rodensky, twenty-five years old, of Third street below Catharine, driver of the taxicab, took De Joseph to St. Agnes' Hospital, where he died of a fractured skull fifteen minutes later.



EQUIPMENT TRUST CERTIFICATES

We Offer Subject to Prior Sale and Change in Price

Company			Rate	Maturity	Yield
*Canadian Pacific Railway	÷	ě	6%	Oct. 1, 1927	5.15%
Chicago & Northwestern Railway	ř		614 %	April 1, 1925	5.20%
Chicago, Milwaukee & St. Paul Re	ilw		6%	Jan. 15, 1929-34	5.50%
Delaware & Hudson Company		•	6%	Jan. 15, 1926-27	5.05%
*Erie Railroad, Series "HH" .		•	5%	May 15-Nov. 15, 1925	5.40%
*Erie Railroad, Series "HH" .		•	5%	May 15-Nov. 15, 1926	5.50%
*Erie Railroad, Series "HH" .	•	•	5%	May 15, 1929- Nov. 15, 1933	5.60%
*Erie Railroad, Series "HH" .	•	٠	5%	May 15, 1934- Nov. 15, 1935	5.50%
*Illinois Central Railroad			7%	Oct. 1, 1927	5.10%
Kanawha & Michigan Railway			6%	Jan. 15, 1933-35	5.50%
Michigan Central Railroad .			6%	March 1, 1929-32	5.20%
*New York Central Railroad .	•	•	7%	April 15, 1924	5.15%
*New York Central Railroad .	•	•	7%	April 15, 1925-33	5.20%
*New York Central Lines			5%	June 1, 1930-33	5.00%
*New York, New Haven & Hartford	R.	R.	41270	June 1, 1923	6.00%
Pacific Fruit Express	÷	•	7%	June 1, 1927-35	5.20%
Pennsylvania Railroad	•		6%	Jan. 15, 1933-34	5.40%
*St. Louis-San Francisco Railway			5%	Sept. 1, 1933	5.00%
*St. Paul Railway			5%	July 15, 1926-35	5.20%
*Seaboard Air Line Railway .			5 16 %	Oct. 15, 1924	5.30%
*Seaboard Air Line Railway .	•	•	5 14 %	Apl. 15Oct. 15, 1925	5.50%
*Seaboard Air Line Railway .	•		5 16 %	April 15, 1927-31	5.70%
*Seaboard Air Line Railway .		•	6%	Feb. 1-Aug. 1, 1927	5.75%
*Southern Pacific Company .	•	٠	700	June 1, 1926-27	5.10%
*Union Pacific Railroad	•		7%	June 1, 1926-27	5.10%

*Issued under the Philadelphia Plan

Janney & Co.

133-135 SOUTH FOURTH STREET PHILADELPHIA

Telephone, Lombard 4320



EXPERIENCE

The theory of business to meet the need, must develop to such a point that the executive, who will make the necessary effort, may learn effectively from the experience of others in the past what to avoid and how to act under the conditions of the present. This applies particularly to construction problems. The Steele Organization has had 59 years' experience in creating complete industrial plants and commercial buildings.



ARCHITECTS—ENGINEERS—CONSTRUCTORS PHILADELPHIA AND TORONTO

NEW ISSUE

Subscriptions having been received for an amount in excess of this issue, this advertisement appears as a matter of record only.

\$1,500,000

The Whitaker Paper Company

First Mortgage 20-Year 7% Sinking Fund Gold Bonds

Non-Callable for 20 Years

Due November 1st, 1942

Interest payable May 1st and November 1st at the Guaranty Trust Company of New York. Coupon Bonds of \$1,000 and \$500 denomination; \$1,000 Bonds registerable as to principal. Normal Federal Income Tax not in excess of 2% assumed by the Company. Pennsylvania Four-Mill Tax refundable.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE®

Mr. A. L. Whitaker, President of The Whitaker Paper Company, summarises his letter to the Bankers as follows:

HISTORY AND BUSINESS:

Dated November 1st, 1922

The Whitaker Paper Company, of Cincinnati, Ohio, had its inception in 1903. The Company is regarded as one of the leading jobbers of paper products in the United States, jobbing practically everything in the paper line. Its principal warehouses are in New York, Cincinnati, Baltimore and Detroit, having in addition 8 divisional houses and branches and 32 sales offices located all over the country.

These Bonds are secured, in the opinion of counsel, by a First (Closed) Mortgage on all of the Company's present real estate, warehouses, office buildings and equipment, in New York, Cincinnati, Baltimore, Detroit, and other property harsafter acquired. erty hereafter acquired.

The buildings are centrally located in established business sections in the respective cities. All buildings are of modern construction, brick, stone, concrete and steel, equipped with ele-vators (freight and passenger), tube conveyors, private telephone exchange and other modern conveniences; they have a total floor area of approximately 375,000 square feet, or over 8 acres.

PURPOSE OF ISSUE:

The proceeds of these First Mortgage Bonds be used to reduce the Company's current indebtedness as well as to provide additional working capital.

The Company's Balance Sheet as of June 30, 1922, after giving effect to the new financing, shows as follows:

Permanent Assets\$2,117,656.71 Net Quick Assets Current

Assets less Current Liabilities) . 2,763,217.03 Total Assets\$4,880,873.74

This Issue (closed).....\$1,500,000.00 Per \$1,000 Bond........ 3,253.00 EARNINGS:

From a small beginning nineteen years ago this Company has built up a large volume of business. Net profits available for Bond interest for the past six and one-half years ended June 30, 1922, averaged \$340,257.03 per annum, or more than three times the maximum annual interest charges of \$105,000 on these Bonds. These earnings are after depreciation and all charges other than Federal taxes and after crediting 6% on the proceeds of this financing.

SINKING FUND: The Company covenants to pay to the Trusted on or before November 1st of each year, commencing November 1st, 1923, sums sufficient to purchase or retire annually \$75,000 First Mortgage Bonds. Bonds to be retired at not to exceed 102 and interest,

There will be no change in the present management, which has been responsible for the growth and success of the Company.

Legal details by Messrs. Chadbourne, Hunt & Jaechel. Audits by Messrs. Magwick, Mitchell & Company Appraisals by The Lloyd-Thomas Company

Price 100 and Interest, Yielding 7.00%

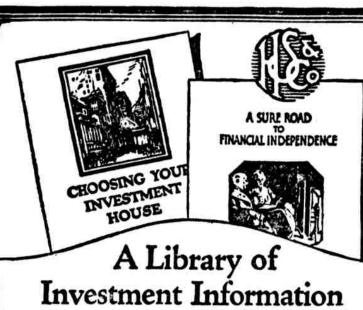
Merrill, Lynch & Co. West & Co.

Members New York Stock Exchange

120 Broadway, New York

1511 Walnut Street, Philadelphia

The statements presented above, while not guaranteed by us, are obtained from sources which we believe to be reliable.



TNTELLIGENT investing requires an understanding on the part of the investor, of the elements of safety to be looked for in the selection of securities, the technical terms used in bond descriptions, the various types of bonds and the functions of investment banking.

subjects, we publish a list of booklets and circulars which comprise a rather complete library of investment information, presented in non-technical form. The more important of these publications are listed

and briefly described below. We shall be glad to send copies of this literature to investors upon request. Choosing Your Investment House. Ten Tests of a Sound Public Utility

This booklet emphasizes the importance attached to the selection of the Investment House upon whose recommendations the investor can rely. The points are enumerated which should serve as a guide in making this selection.

A Sure Road to Financial Independence. A humanly interesting presentation of the surprising accumulation which results from systematic investment and reinvestment, made graphic with charm and illustrations.

bond buyers, covering questions which

HIGH GRADE

SECURITIES

Yielding from

51/2% to 6%

ROBT. GLENDINNING & CO.

400 Chestnut St.

EXCELLENT OPPORTUNITY

for young man, experienced as ex-aminer of briefs of title, is offered by established Trust Company. Give ex-

Bond. In this pamphlet are given ten-simple tests by which the worth of such bonds may be measured. How to Judge Municipal Bonds.

The factors which make municipal bonds

attractive and the points which should be considered in selecting them, are and lyzed in this pamphlet. Bond Catalog. Issued at frequent intervals, giving a review of our current

offerings with comment on timely invest Loose Leaf Security Record. A con-Bonds - Questions Answered venient book for recording bond hold-ings--amounts, interest dates, maturines, Terms Defined. A relerence book for our experience indicates are most fre-quently asked, non-technical definitions of bond terms are included. prices, taxable status, etc.; also including a chart of information on all issues of

Liberty and Victory Bonds.

Municipal TESTS

*Sound

Public Utility

Bond BONDS To afford investors a simple explanation of these

QUESTIONS ANSWERED

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Choosing Your Investment

House. A Sure Road to Financial Independence. Bonds Questions An-

swered-TermsDefined. ☐ Ten Tests of a Sound Public Utility.

🗆 How to Judge Municipal Bonds.

Bond Catalog. Loose Leaf Security Record.

HALSEY,

Land Title Bldg., Philadelphia. Phone, Locust 7410 CHICAGO . NEW YORK PHILADELPHIA . BOSTON . DETROIT . MILWAUKEE . ST. LOUIS . MINNEAPOLIS

> IT'S NOT AN INDIVIDUAL you are dealing with when the services of this com-pany are called on, but the combined ability and knowl-edge of our whole person-nel, which includes a board of directors of broad ex-perione.

Real Estate Trust Co.

Broad and Chestnut Sts.

GARRISON & CO. WIDENER BUILDING, PHILADELPHIA

Atlantic Refining Co.

Common Stock

Bought-Sold-Quoted

MR. EXECUTIVE

C. S. PATTON & CO. BANKERS