

Gossip of the Street

To the rank and file yesterday's stock market was a big disappointment. After the weekly reviews and most all the stock market literature, a majority could only see the one side, a forecast of the short interest and a forecast of the short interest and a forecast of the short interest...

Foreign Exchange Situation
Irrespective of other considerations, the strength of sterling, which, strangely enough, is said to be a surprise to London, is chiefly attributed to the increase in British exports and the enhancement of British credit through its payment of obligations to this country...

Loan Reports Discontinued
There was a disposition in market circles yesterday to attach considerable importance to the action of the Stock Exchange in discontinuing reports of brokers' call and time-money borrowings...

SHAMOKIN'S RICHEST MAN IS MARRIED TO SHOPGIRL
George H. Greber is 66 and Father of Ten Children
Shamokin, Pa., Dec. 5.—Shamokin's richest man, George H. Greber, sixty-six, father of ten children and grandfather of fourteen, married a shopgirl, Miss Rose Van Zant, last Wednesday...

The Central Indiana Power
The Central Indiana Power Company, who subsidiaries operate out of the two electric light and power companies in Indianapolis, and also do the entire electric light and power business in seventy other Indiana communities...

Camden Man Hurt by Auto
Charles Skinner, forty-seven years old, of 1128 Chestnut street, Camden, was injured about the legs last night when struck by an automobile at Sixth and Pine streets, Camden...

American Sugar Income Fattened
Declaration of \$1 a share dividend, if continued quarterly, on the new \$25 par value stock of Great Western Sugar Company will mean an increase in American Sugar Refining Company's annual income from its investment in Great Western of \$583,030, equal to \$1.20 a share on American's \$45,000,000 common...

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Greenebaum Bond it's 100% Safe
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The East St. Louis & Suburban Co.
Stockholders who have not received notice of the offer recently made to purchase the stocks of this company should immediately communicate with us.
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EQUIPMENT TRUST CERTIFICATES

We Offer Subject to Prior Sale and Change in Price

Company	Rate	Maturity	Yield
Baltimore & Ohio Railroad	6%	Jan. 15, 1931	5.60%
Canadian Pacific Railway	6%	Oct. 1, 1927	5.15%
Chesapeake & Ohio Railway	6%	Jan. 15, 1926-27	5.60%
Chicago & Northwestern Railway	6 1/4%	April 1, 1925	5.20%
Chicago, Milwaukee & St. Paul Railway	6%	Jan. 15, 1929-34	5.80%
Delaware & Hudson Company	6%	Jan. 15, 1926-27	5.05%
Erie Railroad, Series "HH"	6%	May 15-Nov. 15, 1925	5.40%
Erie Railroad, Series "HH"	6%	May 15-Nov. 15, 1926	5.50%
Erie Railroad, Series "HH"	6%	May 15, 1929-Nov. 15, 1933	5.60%
Erie Railroad, Series "HH"	6%	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	4 1/2%	Jan. 1, 1924	5.00%
New York Central Railroad	7%	April 15, 1925-33	5.20%
New York Central Lines	5%	June 1, 1931-33	5.00%
New York, Chicago & St. Louis R. R.	5%	Sept. 1, 1936	5.00%
Pacific Fruit Express	7%	June 1, 1927-33	5.20%
Pennsylvania Railroad	6%	Jan. 15, 1930-33	5.40%
St. Louis-San Francisco Railway	5%	Sept. 1, 1923	5.00%
St. Paul Railway	5%	July 15, 1926-35	5.20%
Seaboard Air Line Railway	5 1/4%	Oct. 15, 1924	5.30%
Seaboard Air Line Railway	5 1/4%	Apr. 15-Oct. 15, 1925	5.50%
Seaboard Air Line Railway	5 1/4%	Apr. 15, 1927-31	5.70%
Southern Pacific Company	7%	June 1, 1926-27	5.10%
Union Pacific Railroad	7%	June 1, 1926-27	5.10%

*Issued under the Philadelphia Plan

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The American Credit-Indemnity Company has successfully rendered such service for the past thirty years. In that time we have not only paid over eleven million dollars to our policyholders, but have prevented countless losses as well.

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Aug. 1, 1929 @ 5.40 (AA)

PERE MARQUETTE RY. CO. 6%
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LOUISVILLE & NASHVILLE 6 1/2%
Mar. 1931-1936 @ 5.25 (AAA)

NEW YORK CENTRAL 6%
June, 1930-1931 @ 5.05 (AAA)

HOCKING VALLEY 6%
Jan. 15, 1929 @ 5.50 (AA)

ST. PAUL RAILWAY 5%
July 1929-1930 @ 5.25 (AA)

*Philadelphia Plan

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CERTAIN SECURITIES are not subject to the Pennsylvania State tax

On request, we will prepare a selected list of such bonds for your consideration.

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Province of Ontario
4 1/2% Bonds
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To yield 5.50%

Province of Alberta
5% Bonds
Due May 1, 1925
To yield 5.50%

Full particulars P-125 on request

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The Bond Market —its Present Status

Our Offices are connected by Direct Private Wire with important Banks and Bankers in the Cities of Buffalo, N. Y., Chicago, Illinois, Cincinnati, Ohio, Cleveland, Ohio, Columbus, Ohio, Canton, Ohio, Dayton, Ohio, Denver, Colo., Detroit, Mich., Erie, Pa., Indianapolis, Ind., Kansas City, Mo., Louisville, Ky., Milwaukee, Wis., Minneapolis, Minn., New Orleans, La., Pittsburgh, Pa., St. Louis, Mo., Sharon, Pa., Springfield, Ohio, Youngstown, Ohio

To those investors who are contemplating purchasing bonds at the present time, we recommend a careful analysis of the new elements which are beginning to affect bond values. The abnormal money market which caused last year's great advance in bond prices is no longer the dominant factor, and it is becoming increasingly apparent that we have reached a secondary stage, in which the individual merits or defects of various issues will largely govern their movements.

It is therefore clear that while almost any bond could be safely purchased last year, the present complexity of factors calls for increased discrimination.

In this connection we shall be pleased to offer suggestions to those interested.

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BALDWIN LOCOMOTIVES HELPED DEVELOP THE NATION'S WEALTH

IN 1840, the accumulated wealth of our country, according to the United States Census Bureau, was slightly over \$7,000,000,000. At the present time the figures are in excess of \$200,000,000,000. The credit for much of this development belongs to the railroads, for without transportation, industry could not grow. During these years thousands of Baldwin Philadelphia-built locomotives have been used upon the country's greatest railroads.

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Our December Circular contains investment suggestions of value to investors.

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Members of the Phila. Stock Exch., N.Y. Telephone—Spruce 2131

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Berdell Bros. & Co.
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Amer. Gas & Elec. 6s, 2014
Amer. Pr. & Lt. 6s, 2016

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Why Preferred Stocks Should Be Purchased

Several issues which we have analyzed are well safeguarded as to principal and possess attractive convertible features, which, with a revival in business, should warrant considerable appreciation in market value.

Yielding 7 to 8.50%

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Federal Light & Traction Co. 6s, 1942
Beth. Steel Corp. Pur. Money 6s, 1938
American Railway Co. 7 1/2s, 1925
N. Jersey Street Rwy. Co. 4s, 1948
Public Service Corp. of N. J. All Issues

SAMUEL K. PHILLIPS & CO.
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407 CHESTNUT STREET

Central Vermont 5s, 1930
Central Power & Lt. 6s, 1946
Waltham Watch 6s, 1924
Bayuk Bros. 1st & 2d Pfd.
Donner Steel 1st Pfd.

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