

TRADERS ON CURB INCLINED TO WAIT

Business Shows Marked Drop in Volume—Industrial Group Narrow

Table with columns for High, Low, and various stock prices under the heading 'INDUSTRIALS'.

Table with columns for High, Low, and various stock prices under the heading 'STANDARD OILS'.

Table with columns for High, Low, and various stock prices under the heading 'INDEPENDENT OILS'.

Table with columns for High, Low, and various stock prices under the heading 'BONDS'.

LONDON STOCK MARKET Generally Irregular—Gilt-Edged Issues Mixed—Oils Steady

of domestic lines. Price changes in Argentine rails were narrow and ir-

group, there was a further display of cheerfulness. Hudson Bay was 7 1/2.

WAR SAVINGS CERTIFICATES Series of 1918 MATURE JANUARY 1, 1923 U. S. War Savings Certificates, Series of 1918, mature January 1, 1923. They can be cashed (subject to Government regulations as to identification and registration) for full face value at our office, Fourth and Chestnut Streets.

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GUARANTEED STOCKS PENNA. R. R. SYSTEM 500 Shares NORTHERN CENTRAL RAILWAY Extending from Baltimore, Md., to Marysville, Pa., and from Dauphin to Sunbury, Pa. Leased for 999 years at a rental of 8% on stock and interest on bonds to Penna. R. R., which owns over 51% of the stock.

What Are the Facts? POOR'S Financial Services Established 1860 Oldest Manual Publishing Company in the Country Manuals Rating Service Poor's Daily Digest Service

EDWARD B. SMITH & Co Members Philadelphia and New York Stock Exchanges Investment Securities Corporation Financing Commission Orders Executed 1411 Chestnut Street Philadelphia 5 Nassau Street New York

Active Markets Taylor Wharton I. & Steel 7 1/2, 1946 Abbotts Alderney Dairies com & pfd. Pittsburgh Trac. Bonds, all issues

BROOKE, STOKES & CO. INVESTMENT SECURITIES Philadelphia Washington Baltimore

HAROLD TEEN DEAR BOY! HE'S TRYING SO HARD! SOUNDS LIKE A SICK CAT. THINK, THOMAS! IF HE SHOULD MASTER THAT INSTRUMENT SOME DAY—THEN YOU WOULDN'T SUFFER!

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WANTED Commonwealth Lt. & Pr. 7% Notes (extd.) 1923 Interstate Electric 7% Notes (extd.) 1923 Commonwealth Lt. & Pr. 1st 6's, 1947

Mo., Kan. & Texas Ry. All Issues E.W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia Established 1837

Wm. C. Orton & Co. 54 Wall St., N.Y. Tel. Hanover 9690-9697 INVESTMENT BANKERS

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