

Jersey City, N. J. Water and Improvement 5 1/2% Bonds Due 1922 to 1960 Exempt from Federal Income Tax Tax free in New Jersey

Legal Investment for Savings Banks and Trust Funds in New York, New Jersey, and other States.

Prices to yield 5.50% to 5.25% Complete circular on request.

Harris, Forbes & Co. Pine St., Cor. William NEW YORK PHILADELPHIA OFFICE Widener Building Telephone Spruce 7040

What is the Best Investment

In view of the industrial situation, the condition of the railroads, and the problems of foreign governments, the careful investor naturally may find it difficult to select an investment which he feels meets all his requirements.

Write for our September Bulletin. It suggests certain definite securities and the reasons why they can be recommended. Complimentary copy of this bulletin sent on request.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston Scranton Buffalo Albany Syracuse Baltimore

We offer, subject to prior sale, 15-Year 7 1/2% Equipment Trust Certificates

of the United Railways of Havana (Steam Railroad) At Market Yielding About 7.00%

Certificates are issued under the Philadelphia Plan for only 85% of the original cash cost of the equipment, which is standard railroad equipment built in the United States.

The sinking fund, operating semi-annually, is sufficient to retire the whole issue by maturity.

Dillon, Read & Co. 1421 Chestnut St. Philadelphia

OTIS & CO. Stocks—Bonds—Acceptances—Foreign Exchange

Member of New York, Cleveland, Boston, Chicago and Detroit Stock Exchanges, the New York Cotton Exchange and the Chicago Board of Trade.

Private wire connections with principal markets of the United States and Canada.

216 Superior Ave., N. E. CLEVELAND New York Boston Detroit Cincinnati Columbus Toledo Akron Youngstown Dayton Denver Colorado Springs

Berdell Bros. & Co. Public Utility Securities Stock Exchange Building, Phila.

Adirondack Pr. & Lt. 6s, 1950 Niagara Falls Power 6s, 1950 Phila. Sub. Gas & Elec. 5s, 1960 Portland Rwy., Lt. & Pr. 7 1/2s, 1946

Additional Capital Required by Established Textile Mill. To finance profitable orders already booked

\$25,000.00

Will sell 25 cumulative preferred stock at par with 10% bonus of common stock. Philadelphia only.

Address P. 1107, L. S. Office

ADVANCE RESUMED WITH FRESH VIGOR

Sudden Flop of Market at Mid-day Caught Short Interest Napping

New York, Sept. 16.—Today's stock market took another one of those sudden and startling flops around midday for some occult reason, and was quickly transformed from a halting and colorless affair into a full-fledged boiling bull movement.

There was nothing in the way of news developments which could be accepted as a real incentive outside of the further improvement in reserve ratio shown by the Federal Reserve system.

The market showed little life in the first hour of the trading. Price movements were irregular, stocks first selling off then recovering to around the opening halves.

Trading in the local stocks showed little life. Apart from the continued strength of U. G. I. and Pennsylvania Railroad the normal operations did not amount to much.

Philadelphia Stocks

14 Am Gas, 32 1/2 31 31 1/2 31 1/2

100 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

1000 Liberty 4th 4 1/2 4 1/2 4 1/2 4 1/2

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions including columns for Div., High, Low, Net, and various stock symbols like Jewel Tea, Kansas City Southern, etc.

Commodity Markets

GRAIN MARKET Chicago, Sept. 16.—Wheat started with December 3c lower and May 1c to 1 1/2c off.

COTTON MARKET New York, Sept. 16.—In view of a sharp drop at Liverpool just before the opening here, the local market was regarded as steady in tone early, although initial prices showed a decline.

NEW YORK COFFEE MARKET New York, Sept. 16.—Early official Brazilian coffees showed no more than about steady conditions in the primary market.

FELL DENIES CHARGE Registration Commissioner Says Nobody Was Favored

E. Lawrence Fell, chairman of the Registration Commission, denied today that friends of the members of the commission were put at the head of the line yesterday.

NEW YORK COFFEE MARKET (continued)

AMNESIA VICTIM PARTLY RECOVERS

E. F. Broderick, Taken Home From Camden, Aided by Sight of Family

Edward F. Broderick, of Perth Amboy, whose loss of memory was so complete that he failed to recognize his wife in the Camden Courthouse yesterday, partly recovered when he reached home last night.

At sight of his home and the faces of his family there to greet him, the realization of his identity returned.

Mr. Broderick returned to Perth Amboy about 7 o'clock from Camden with his wife. Yesterday morning, when Mrs. Broderick went to Camden, where he had told police he knew nothing of himself, he had absolutely no idea of her relationship.

Suffered From Overwork He left home just before Labor Day to go to the Delaware Water Gap for a vacation. For some time he had been complaining of the strain of overwork and a resulting headache.

Many times yesterday after Mrs. Broderick returned to Camden attempts were made to bring back her husband's memory. Any questions relating to his past life went unanswered, as though made to an absolute stranger.

When he arrived home last night the first sight of his home brought realization of who he was and the fact his wife was in the automobile with him. Other members of the family who stepped from the house brought additional remembrance.

Everything is still very vague in Mr. Broderick's mind. No effort has been made to lead him into a quiet room, but between Labor Day, when he left the hotel at the Gap, and Wednesday night, when he walked into the Camden Courthouse and told police he had lost his memory.

Thinks He'll Be Well Soon He recognized many things in his home and on several occasions referred to about happenings before he left on the vacation.

Mr. Broderick said this morning his memory had not entirely returned, but that several times during the evening it had wandered.

"He is ever so much better," she said, and if he continues remembering as he did last night it won't be long before he is entirely well."

Fairly Good Business in Wool Boston, Sept. 16.—The wool market is fairly good business according to a report distributed by the wool growers' association.

NEW YORK COFFEE MARKET (continued)

NEW YORK COFFEE MARKET (continued)

Financial Briefs

The War Finance Corporation announces that it has appointed local agricultural loan agents in Pennsylvania, Maryland and Delaware.

The United States Treasury has purchased to date under the Pittman act, 72,700,000 pounds of silver, valued at \$2,700,000,000.

The price of New York Stock Exchange was advanced to 146.00. The last previous was at 145.00.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

Subscription books of the \$25,000,000 15-year 4 per cent debenture bonds of Canadian Pacific Railway have been closed.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

The average price of the twenty active cotton stocks declined 1 1/2 per cent yesterday to 76.28.

COAL STOCKS LIVE UPON CURB TRADING

Industrials in Better Demand. Candy and Oil Issues Irregular

New York, Sept. 16.—Further improvement was noted in the trading on the curb exchange today, the coal stocks and a number of the more important industrials being in increased demand and moving up to materially higher prices.

Special importance was attached to Farrel Coal because of statements about the coming absorption by Burns Bros., and that stock rose from 12 1/2 to 13 1/2.

Petroleum stocks were irregular. Southern Petroleum and Refining moved up to the new high of 3 1/2.

Oil of Indiana was steady with sales at 7 1/2 and 7 1/2. Elgin Basin sold at 5 1/2 and 5 1/2. Marcellus was in supply and declined, as did Mexican Panuco.

International Petroleum was heavy. In the mines there was trading in Pittsburgh and Mt. Shasta for the first time in a long period.

INDUSTRIALS

Armed Coal 90 90 90 90

\$750,000 EL PASO ELECTRIC COMPANY

Authorized \$8,000,000. Outstanding \$1,500,000. Coupon Notes in \$1,000, \$500 and \$100 denominations. Redeemable at any time on 45 days' notice at 102 and interest before July 1, 1923, at 101 and interest from July 1, 1923, to June 30, 1924, and at 100 and interest from July 1, 1924, to maturity. Interest payable without deduction for Normal Federal Income Tax up to 2%. Pennsylvania State Tax refunded.

SECURITY. The direct obligation of the Company and secured by pledge of all bonds, notes and stocks of the subsidiary companies now owned or hereafter acquired, which have an aggregate value in excess of \$6,000,000, subject only to the lien of a closed \$1,000,000 collateral trust bond issue maturing in 1932.

BUSINESS. Through subsidiaries the company, under the management of Stone and Webster, Inc., does the entire electric lighting, power and railway business in and adjacent to El Paso, Texas, and Juarez, Mexico, 51% of its revenue being derived from electric light and power, 44% from traction and 5% from miscellaneous operations.

EARNINGS. After deducting all operating expenses and taxes, net earnings for the year ended July 31, 1921, amounted to \$691,518 or 4.3 times all interest requirements, including the interest on the above bonds. The earnings of the Company have grown consistently since 1911, and since 1910 dividends have been paid on the Company's stock, the present rate being 10%.

We Offer a Limited Amount of Above Bonds for Investment Price 96 3/4 and Interest to Yield Over 8% Descriptive Circular Will Be Sent Upon Request

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

Statements contained herein are to the best of our knowledge accurate and reliable, but are not guaranteed.



THE DIRECTORS OF THIS BANK ARE GEORGE BURNHAM, Jr., WILLIAM WOOD, CHARLES WHEELER, CHARLES E. INGERSOLL, A. JACKSON, SAMUEL M. CURWEN, CLARENCE M. BROWN, STEVENS HECKSCHER, AVERY D. ANDREWS, J. BARTON TOWNSEND, C. FREDK C. STOUT, BENJAMIN RUSH, WILLIAM POST, CLEMENT B. NEWBOLD, CHARLES E. MATHER, HARRY F. BAKER

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

THE PRESENT RAILROAD SITUATION, its general characteristics and special bearing on

New York Central R. R. and Pennsylvania R. R.

are discussed in our recent circulars. The turn in railroad earnings should make these of unusual interest to every investor.

WALTER J. SCHMIDT & Co. Members Consolidated Stock Exchange of New York PHILADELPHIA: 1323 WALNUT STREET NEW YORK: 30 BROAD STREET; 310 FIFTH AVENUE

Copies Free on request

NEW ISSUE United States Treasury

Three Year 5 1/2% Notes Due September 15, 1924 Exempt from Normal Federal Income Tax and Pennsylvania State Tax

HARVEY FISK & SONS, Inc. New York Boston Chicago Buffalo Spruce 7486 Philadelphia Race 4241

If There Is a Market We Can Find It

We hold sales of stocks and bonds every Wednesday, charging \$1.50 entrance fee for each item. Our weekly catalogues and postal card service reach every market. We take pleasure in furnishing quotations.

Barnes & Lofland Stock Brokers and Auctioneers 147 S. 4th St.

Tax Free Pennsylvania Railroad Bonds

Biddle & Henry 104 SOUTH FIFTH ST.

Penna. R. R. Cons. 4s, 1943-1948 MORLEY, WOOD & CO. 333 Chestnut Street Members N. Y. & Phila. Stock Exchs.

WIEGNER, ROCKEY & Co. Certified Public Accountants Drexel Building, Philadelphia