

J. J. FITZGERALD & CO. MANUFACTURERS... ALL CLAY PRODUCTS... SECOND & BUTLER STS., PHILA., PA.

IMPACO CEMENT AND BRICK COATING... FOR STUCCO-CEMENT OR BRICK ALSO CEMENT FLOORS... 1518 Sansom Street, Philadelphia

HYDRAULIC MACHINERY REPAIRS... We are equipped to do the work at your plant and save you the expense of long tie-up... HESS & BARKER... 610 CHESTNUT STREET

THE WHITE ENAMEL Porcelite FOR WOOD-METAL OR PLASTER... Thomsen Wood Finishing Co.

BUILDERS' MILLWORK... Doors, Sash, Mouldings, Columns, Etc... THE HANEY-WHITE CO... 17th and Glenwood Ave.

IRON CASTINGS... HIGH QUALITY... QUICK SERVICE... Motor Truck Delivery... Lansdale Foundry Co.

DRAVO-DOYLE TURBINES-PUMPS-ENGINES-BOILERS

VULCANITE Portland Cement... Philadelphia New York Boston... Chas. J. Webb & Co. Wool and Cotton Yarns

NAGLE STEEL COMPANY STEEL PLATES AND SHEETS... Pottstown, Pa. Phila. Office, 1411 Morris Building

JULIAN S. SIMSOHN An Organization of CHEMICAL ENGINEERS... S. E. Cor. Broad and Girard Ave.

O. W. KETCHAM Architectural Terra Cotta, Bricks, Hollow Tile, Etc.

RODDY & GAMBLE Sanitary Engineers... Industrial Plant Sanitation... Medical Arts Building, Phila.

THE BALDWIN Locomotive Works Steam and Gasoline LOCOMOTIVES... Philadelphia, Pa.

There are openings in nearly all branches for skilled mechanics... NEW YORK SHIPBUILDING CORPORATION... Apply at Employment Department at the Yard

Greer Joins Interallied Trade... A community of interests has been established between Messrs. H. and W. Greer, Ltd., and the Interallied Trade and Banking Corporation, Ltd., of London.

Liverpool Cotton... Liverpool, Oct. 21.—There was a good demand for spot cotton today, with prices steady on the basis of an advance of 24 points for middling, at 22.20d.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY... 12th Street Above Chestnut Philadelphia

A Permanent Income of \$88 Annually on an Investment of \$1,120... Our Folder No. 350 describes the Preferred stock of an old-line New England Company established in 1856, which has been doing a consistently profitable business for 63 years.

Hollister, White & Co. North American Building PHILADELPHIA BOSTON PROVIDENCE SPRINGFIELD

WHEN, AS AND IF ISSUED \$1,200,000 Choate Oil Corporation

Three Year 7% Sinking Fund Convertible Gold Bonds Dated November 1, 1919 Due November 1, 1922

Callable in whole or in part, or for Sinking Fund, at 102 1/2% and interest on interest dates... Interest Payable May 1st and November 1st

CAPITALIZATION Authorized To Be Presently Issued 3 Year 7% Sinking Fund Convertible Gold Bonds \$1,200,000 \$1,200,000 Capital Stock (no par value) 500,000 \$200,000 sha.

*60,000 of the 300,000 unissued shares are reserved for conversion of bonds. The Board of Directors is empowered to issue the remaining shares in its discretion.

From a letter addressed to us by Mr. John W. Choate, President of the Corporation, we summarize the following:

Business: The Corporation (under the name of "Sammies Oil Corporation") was organized in 1917 and is engaged in every phase of the oil business, producing, refining, transporting and marketing petroleum and its products.

Earnings: The Corporation's earnings at the present rate are approximately \$720,000 per year. This is more than eight times the interest requirements on the entire issue of these bonds.

Valuation: Jo. P. Cappeau, Esq., Petroleum Engineer, Pittsburgh, Pa., has valued the Corporation's holdings, exclusive of the proceeds of this financing, at \$4,125,000. He estimates that with the expenditure of this money the property will earn at least \$1,500,000 per year, or more than the principal of this issue.

Security: These bonds, besides being a direct obligation of the Corporation, are further secured by a Collateral Trust Agreement under which will be deposited certain securities of underlying companies. No mortgage may be placed on the property during the life of these bonds.

Conversion: At the option of the holders, bonds may be converted into shares of stock: after May 1, 1920, and on or before November 1, 1920, 50 shares for each \$1000 bond; on or before November 1, 1921, 40 shares for each \$1000 bond; on or before November 1, 1922 (maturity), 33 shares for each \$1000 bond; any bonds called on May 1, 1920, may be converted into 50 shares for each \$1000 bond.

Sinking Fund: A sinking fund, operating every six months, is created which should be ample to retire all the bonds at maturity.

All legalities will be passed upon by Messrs. Morgan, Lewis & Bockius, Philadelphia, for the Bankers.

When, As and If Issued and Received by Us Price 99 and Interest, yielding about 7.37% FRAZIER & Co. 65 Broadway, New York, N. Y. Broad and Sansom Sts., Philadelphia, Pa. 19 South St., Baltimore Md.

will join the board of the interallied corporation... The two companies will continue as separate concerns, but E. J. Walter, of the Greer Company, will act as managing director of both organizations.

TO those who believe that a bank "should be known by the depositors it keeps" the Continental - Equitable Title & Trust Company is best described as an institution having 10,000 active, desirable clients whose present deposits aggregate over \$10,000,000.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY... \$1,000,000 Capital \$1,000,000 Surplus OVER \$10,000,000 DEPOSITS

KEYSTONE ELECTRIC CO. COMMERCIAL-RESIDENTIAL-AND INDUSTRIAL INSTALLATIONS... 907 WALNUT ST. Phone: Walnut, 4063

Table with columns: GOVERNMENT BONDS, Bid, Ask, Panama coupon 2 1/2, 1936, 98, 98 1/2, etc.

Table with columns: LIVESTOCK QUOTATIONS, Chicago, Oct. 21—HOGS—Estimated receipts, 30,000 head, etc.

United States Shipping Board Emergency Fleet Corporation Offers for sale, surplus IRON, STEEL AND METALS in the form of SHEETS—PLATES—SHAPES—BARS

which is available for inspection at Baltimore, Md., Brooklyn, N. Y., Chicago, Ill., etc.

The material consists of approximately 3000 Tons Sheets, 20,000 Tons Plates, 7000 Tons Shapes, 2500 Tons Bars

Arrangements to inspect this material may be made, and detail inventory can be had on application to Head, Sales Section, Supply and Sales Division, United States Shipping Board Emergency Fleet Corporation, 140 North Broad Street, Philadelphia, or at the following district offices of the Supply and Sales Division:

U. S. Shipping Board Emergency Fleet Corporation 140 North Broad Street, Philadelphia

LATTA for INSURANCE... ARE you called on to give a surety bond for any purpose? Surety bonds of the highest standing—Globe Indemnity Company—are issued by us in any amount.

NEW ISSUE 75,000 Shares Stanwood Rubber Company Common Stock CAPITALIZATION 8% Cumulative Convertible 1st Preferred (\$100) \$2,500,000, etc.

Upon completion of the company's financing, the company will have no mortgage or bonded debt of any kind and a substantial proportion of all three classes of stock will be left in the treasury, thereby enabling the company to provide for future enlargement of the scope of operations.

Upon the conclusion of the present offering, the common stock of the company will be dealt in on the New York Curb.

A letter has been received from C. E. Barker, President of the company, regarding the company's business. We summarize as follows the salient features of this letter: The Stanwood Rubber Company owns a large, modern, fireproof factory located on the dividing line between Elizabeth and Newark, N. J., which, when fully equipped, will have a capacity of 1000 automobile tires and 2000 tubes per day.

- 1. Net earnings of the company for the first full production year of the Elizabeth-Newark plants are estimated as over \$4 per share on the amount of common stock outstanding. 2. The management of the company is in the hands of men who have achieved a striking success in the rubber industry, and who have made a large personal investment in the common stock of the company.

As members of the syndicate which has underwritten and sold a large part of the present issue of common stock of Stanwood Rubber Co., we recommend this security as one of unusual investment merits and marked possibilities for an increase in value.

\$17.00 Per Share Subscription books will close at 3 P. M. on October 24th. Trading will begin on the New York Curb at 10 A. M. October 27th. Bolster & Company Forty Wall Street New York

23 of Our Men are needed in the New York Curb Market every business day, to execute swiftly and accurately the orders of our thousands of customers, and to secure and send a continuous stream of quotations to our board rooms in seven cities.

NEW OIL GUIDE SENT FREE Gives up-to-date review of entire oil situation and condensed reports on 27 going independent companies whose shares are worth studying market-wise right now.

Ask for No. T. U-635 JONES & BAKER SECURITIES Widener Bldg., Philadelphia

Federal Tax Reports A course in organizing material and working out all forms required for Individual Income Tax Corporation Tax Excess Profits Tax.

Y.M.C.A. Central Branch, 1421 Arch Street WE ARE PREPARED TO SELL "CALLS" ON FRANCS ITALIAN LIRE GERMAN MARKS

Sani-Seat Means Bathroom Perfection... Glittering white pyralis, sanitary as glass, durable as steel, will not crack, chafe or warp.

Townsend Whelen & Co. 205 CHESTNUT STREET LIBERTY BONDS BOUGHT AND SOLD Any Denominations Samuel K. Phillips & Co. 307 CHESTNUT STREET

LIBERTY BONDS BOUGHT AND SOLD Biddle & Henry 104 SOUTH FIFTH STREET Atlantic Refining Co. Pfd.

Charles Fearon & Co. 333 CHESTNUT STREET Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1618 REAL ESTATE TRUST BLDG.

NOTICE IS HEREBY GIVEN THAT the undersigned has made application for the removal of certificate No. 395208 for 2 shares of the Pennsylvania Railroad Co. issued to Ella P. Patch and dated the 21st of May 1919, to the same holder as the original certificate.

PROPOSALS FOR COTTON SHRETTING—Office of Quartermaster General of the Army (including & Equipping Division), Munitions Building, Washington, D. C. Sealed proposals in duplicate, to be received here until 11:00 a. m. November 20, 1919.