

Interesting Balloon Observation
Aberdeen, Md., March 29.—(By A. P.)—An interesting pilot balloon observation was made at the Aberdeen Proving Grounds last week by the Signal Corps Meteorological Station. The balloon was released at 7:47 a. m., and was observed for fifty-eight minutes, reaching in that time an altitude of 45,225 feet, or more than 8.5 miles.

Elmer Apperson Dies at Auto Race
Los Angeles, March 29.—(By A. P.)—Elmer Apperson, aged fifty-eight, of Kokomo, Ind., a pioneer automobile maker, and president of the Apperson Motorcar Co., was stricken with apoplexy while watching the automobile race at the Los Angeles speedway, Saturday, and died a few minutes later.

DRIVE IS SUCCESSFUL
433 Members Secured for Wayneboro Chamber of Commerce
Waynesboro, Pa., March 29.—The four-day drive for 400 members of the Chamber of Commerce, under the management of the American City Bureau, went over the top Saturday with a total enrollment of 433. The division honors went to Major Kenneth G. Potter's Division 4, and the team honors to No. 16, captained by R. G. Benedict, Harry M. Wollert, of the same bureau, will direct the work of organizing a board of directors, which will in turn elect officers, including an executive secretary.

Aged Woman Breaks Hip
Bridgeton, N. J., March 29.—Mrs. Mary E. Watson, aged seventy-two, who went from Bridgeton to the Soldiers' Home at Vineland sometime ago, has been brought to the residence of her grandson here suffering with a broken hip, which confines her helplessly to her bed. She was out walking at Vineland when she was run into and knocked down by a girl who was riding a bicycle on the sidewalk.

New York Bonds
(SALES IN \$1000)
From Opening Until 2 P. M. (N. Y. Time)
Table listing various bond issues, prices, and yields.

Tax Free in Pennsylvania
\$25,000

NEW YORK & PUTNAM
1ST CONSOL. 4s
DUE OCT. 1933
To Yield Over 5 1/2 %

Blodgett & Co.
501 Real Estate Trust Bldg.
Philadelphia
Telephone—Walnut 1606

Japanese Govt. Bonds
4s due 1931
Yield about 9.25%
4 1/2s due 1925
Yield about 9.75%
Detailed Circular on request

German City Bonds
German Industrial Bonds
Foreign Currencies and Exchanges
NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1410 Chestnut St.

PENNSYLVANIA MUNICIPALS
Free Pennsylvania Tax & Government Taxes
Bought & Sold Quoted
M&G
MARTIN & CO.
1411 WALNUT ST.

VIRGINIA RY. CO.
6% EQUIPMENT NOTES
To Yield 7%
Free of Penna. State Tax
REED A. MORGAN & CO.
WEST END TRUST BUILDING
Members of the Phila. Stock Exch.

A New Booklet—
Greater France
and Three French Cities
FRANCE has accomplished a stupendous task in the last year. A new breath of life has swept over the country. Reconstruction is in full swing.
The latest available facts and figures of France's remarkable progress are given in an illustrated booklet which we have just issued. It also reviews the resources of France and her colonial possessions, and the commerce and industry of three of her most important cities—Bordeaux, Lyons, and Marseilles.
This booklet should especially interest investors and those trading with France. Copies will be sent on request.
Guaranty Trust Company of New York
Clayton F. Banks, Philadelphia Correspondent
421 Chestnut Street

INVESTMENT VERSUS SPECULATION
An investment should be as far removed from speculation as possible. The business man has enough speculative elements in his own business and under his own control.
Any surplus should be invested where absolute safety and an unvarying value are first considerations.
This is even more true of trust funds.
In the eleven and a half years of our existence, no investor has ever lost a penny, and millions of dollars have been disbursed in interest without a day's delay.
A list of Guaranteed Mortgages, now available, will be forwarded on request.
PHILADELPHIA COMPANY
FOR
GUARANTEEING MORTGAGES
Wm. R. Nicholson, President
Land Title Bldg., Philadelphia
Samuel C. Edwards, Sec. & Treas.

NEW ISSUE
\$597,000
City of Erie, Pennsylvania
School District 4 3/4% Bonds, Series of 1920 "A"
To be dated May 1, 1920. Maturing serially May 1, 1924 to 1949, inclusive.
Interest Payable May 1st and November 1st.
Coupon bonds of \$1000 each, with provision for registration of principal.
Free of Personal Property Tax in Pennsylvania and All Federal Income Taxes
FINANCIAL STATEMENT
Estimated actual value of property \$120,000,000
Assessed valuation of taxable property 1920-1921 91,848,908
Funded debt, including this issue (less than 3%) 2,601,500
Value of property owned by the School District \$4,300,000
Population (U. S. Census 1910) 66,525
Present Population (estimated) 100,000
The School District of the City of Erie is co-extensive with the limits of the City, which is the largest Pennsylvania port on Lake Erie. All taxable real estate in the City of Erie is subject to taxation for school purposes. A tax has been levied which will cover all interest charges on this issue of bonds and pay the instalments of principal as they mature.
The proceeds of this issue will be used for the construction of buildings, the purchase of additional sites, and the permanent improvement and equipment of buildings.
MATURITIES AND PRICES
5,000 May 1, 1924, @ 100.54 and interest
5,000 May 1, 1925, @ 100.65 and interest
5,000 May 1, 1926, @ 100.78 and interest
5,000 May 1, 1927, @ 100.89 and interest
5,000 May 1, 1928, @ 100.99 and interest
5,000 May 1, 1929, @ 101.10 and interest
5,000 May 1, 1930, @ 101.19 and interest
5,000 May 1, 1931, @ 101.28 and interest
5,000 May 1, 1932, @ 101.37 and interest
5,000 May 1, 1933, @ 101.46 and interest
5,000 May 1, 1934, @ 101.54 and interest
5,000 May 1, 1935, @ 101.61 and interest
5,000 May 1, 1936, @ 101.69 and interest
5,000 May 1, 1937, @ 101.76 and interest
5,000 May 1, 1938, @ 101.82 and interest
5,000 May 1, 1939, @ 101.89 and interest
5,000 May 1, 1940, @ 101.95 and interest
5,000 May 1, 1941, @ 102.01 and interest
5,000 May 1, 1942, @ 102.06 and interest
5,000 May 1, 1943, @ 102.12 and interest
5,000 May 1, 1944, @ 102.17 and interest
5,000 May 1, 1945, @ 102.21 and interest
5,000 May 1, 1946, @ 102.26 and interest
5,000 May 1, 1947, @ 102.31 and interest
5,000 May 1, 1948, @ 102.35 and interest
5,000 May 1, 1949, @ 102.39 and interest
YIELDING AT THE ABOVE PRICES ABOUT 4.60%
The above bonds are offered subject to prior sale and advance in price and subject to the approval as to legality by our counsel, Messrs. Townsend, Elliott & Munson, of Philadelphia.
Brown Brothers & Co.
FOURTH AND CHESTNUT STREETS
PHILADELPHIA

Today's Range in Liberty Bonds
Table listing Liberty Bonds, prices, and yields.

Refuse Drafts on Polish Banks
Washington, March 29.—A number of American banks which have been transmitting large sums of money from citizens of the United States to relatives and friends in Poland, notified the Department of Commerce today that they would refuse to accept any drafts for forwarding until the present delay by the Polish banks in meeting these obligations was obviated. A period of from six to eight months now elapses between receipt of the drafts and payment by the Polish banks, the bankers said.
BAR SILVER
Commercial bar silver was quoted in New York today at \$126 1/2 an ounce, up 1/2c. In London, the price was 71 1/2d. an advance of 1/2d.

\$2,000,000
Rockwood & Company
8% Cumulative Preferred Stock
Preferred as to Assets and Dividends
Dividends Payable 2% Quarterly, January 1, April 1, July 1, October 1.
CAPITALIZATION
Authorized \$4,000,000
Outstanding Including this issue \$3,300,000
8% Cumulative Preferred Stock (Par \$100) 40,000
Common Stock (no par value) shares 40,000
GUARANTY TRUST COMPANY, NEW YORK, Registrar
From a letter, on file with us, written by Mr. Wallace T. Jones, President of Rockwood & Company, we summarize the following strong investment features of this issue:
BUSINESS
Rockwood & Company, established in 1886, is one of the three largest manufacturers and refiners of Chocolate, Cocoa and Cocoa Butter in the United States. The Company's plant, located at Washington, Park and Waverly Avenues, Brooklyn, N. Y., at present contains over 350,000 square feet, or more than 8 acres of floor space, with large additions nearing completion.
The manufacture and sale of Chocolate, Cocoa and Confectionery is one of the large and rapidly growing American industries. In addition to the normal annual expansion, the enactment of Prohibition Laws is greatly increasing the consumption of these products, and there is every reason to believe that the sales and consumption of chocolate and confectionery in 1920 will break all previous records.
SALES AND EARNINGS
Gross sales of the Company have shown a remarkable increase from \$2,769,241.90 for the year 1915, to \$12,797,034.33 for the year 1919 or a gain of 650% in the past five years. This increase is graphically shown in the following comparative statement of sales and profits:
Table with columns: Year, Gross Sales, Net earnings.
For the five years ending December 31, 1919, Net Earnings after very liberal maintenance and depreciation charges but before Federal taxes, averaged \$578,102.49 annually.
For the three years ending December 31, 1919, Net Earnings averaged \$811,877.56 annually, or more than 3.3 times the Preferred dividend requirements including this issue.
For the year 1919, after deducting \$505,764.31 for depreciation and maintenance, Net Earnings were \$1,508,655.15, or nearly 6 times Preferred Dividend requirements.
After full allowance for Preferred dividends, remaining Net for 1919 was equivalent to \$1,244,655.15 for the outstanding 40,000 shares of Common stock, or \$31.12 per share.
ASSETS
The Company after the completion of this financing will have Net Quick Assets alone of \$3,960,755.56, equivalent to \$120 a share for the outstanding Preferred stock including this issue.
Without giving effect to recent appraisals which show actual values of Real Estate, Buildings and Equipment considerably in excess of the amounts at which these items are carried in the Company's Balance Sheet, Total Net Assets, after deducting all liabilities and Tax Reserves, are \$4,651,038.53.
The Charter of the Company, among other restrictions safeguarding the Preferred stock, provides that 25% of the earnings applicable to the Common stock shall be set aside to maintain at all times surplus assets of \$1,000,000 in excess of all outstanding liabilities and Preferred stock.
Legality of this issue, and the various matters in connection therewith, have been approved by Sherman & Sterling, Esqs., New York, attorneys for the bankers; and Herman Goldmann, Esq., New York, attorney for the Company. Books and accounts of the Company have been audited by Messrs. Ernst & Ernst, New York, and Frederick Eugene Reeve, New York, Certified Public Accountants.
We own and offer ROCKWOOD & COMPANY 8% Cumulative Preferred Stock, subject to prior sale, and reserving the right to allot a smaller amount than applied for, at
\$100 a share, to yield 8%
Hollister, White & Co.
INCORPORATED
North American Building
PHILADELPHIA, PA.
88 Congress Street, BOSTON, 9, MASS.
92 Cedar Street, NEW YORK
All statements contained in this offering, which are not guaranteed, have been secured from sources which we regard as accurate and reliable and upon which we have acted in the purchase of this issue.

\$100,000
CANADIAN PACIFIC RAILWAY
Equipment Trust 6 Per Cent. Gold Certificates
Issued Under Philadelphia Plan
\$15,000 due April 1, 1928 @ 98 1/2 & dividend
15,000 due Oct. 1, 1928 @ 98 & dividend
20,000 due April 1, 1929 @ 95 1/2 & dividend
20,000 due Oct. 1, 1929 @ 95 & dividend
15,000 due April 1, 1930 @ 95 1/2 & dividend
15,000 due Oct. 1, 1930 @ 95 & dividend
Prices: To Net About 6 1/2 % Per Cent.
\$100,000
VIRGINIAN RAILWAY COMPANY
Equipment Trust 6 Per Cent. Gold Certificates
Issued Under Philadelphia Plan
\$50,000 due April 1, 1929
\$50,000 due April 1, 1930
Prices: To Net 7 Per Cent.
Circulars on These Issues on Application
Inquiries Solicited
Biddle & Henry
104 SOUTH FIFTH STREET

Long or short
time investments
AT THE present range of security prices, money can be invested in the highest grade bonds to net the investor an extremely good interest return.
This is true not only of the long-time bonds, but also of those of shorter maturities and short-time notes.
List of Securities Furnished on Application
GEO. W. KENDRICK 3rd & CO.
Bankers
1431 WALNUT ST. PHILADELPHIA.
Members New York and Philadelphia Stock Exchanges
Telephone: Bell—Spruce 6450
Keystone—Race 1138

TWO BOND BARGAINS
A Long-Term, First and Underlying Mortgage Steam Railroad Bond.
To Return 5.70%
A Short-term 7% First Mortgage Bond.
Earnings Seven Times Bond Interest.
To Return Over 7%
Details on Application
EDWARD V. KANE & CO.
Morris Building
Philadelphia

DEPOSITORS of this company and prospective customers are invited to inspect our enlarged offices which have been acquired to take care of our increasing business until 1922, when our Market street front will be available.
RESOURCES
Mar., 1917 \$2,854,740
Mar., 1918 3,192,166
Mar., 1919 5,076,945
Mar., 1920 6,326,205
The Colonial Trust Company
Member Federal Reserve System
13th and Market Streets
Open Every Evening for Deposits and New Accounts

All Short-Term Notes
Ca. P. C. 6s, Va. Mts.
Hbg. L. & P. 5s & Stck.
C. of Sctn. Ip. 4s, V. Mts.
McCown & Co.
Members Philadelphia Stock Exchange
LAND TITLE BLDG., PHILA.

Bonds for Investment
Circular Upon Request
The National City Company
Correspondent Office in over 40 cities
Philadelphia—1421 Chestnut St.
Atlantic City—1525 Boardwalk
American Water Works and Electric
Stocks and Bonds Bought, Sold and Quoted
OTTO BILLO
81 WALL ST., NEW YORK
Phone, Exchange 697