cent first Liberty Loan converted cou-pon bonds may be settled by delivery of either bonds without coupons or new bonds with coupons which are being is-sued in exchange therefor.

LONDON STOCK MARKET

rade in Oil Shares More Brisk Home Ralls Maintained

Home Kalls Maintained
London, May 6.—Trading in oil
shares was more brisk on the stock
exchange today and they had strong
undertone. Shell Trading was 10 13-16
and Mexican Eagles 9 %. More stability was shown in the foreign department. German 3s displayed strength
in sympathy with marks.

There was little change in gilt-edged
section investment issues. Support was

There was little change in gitt-edged section investment issues. Support was given to industrials. Hudson Bay was 71%. Notwithstanding an advance in the price of bar gold, kaffirs were flabby.

H. H. Franklin Manufacturing Co.

(Franklin Automobile Company)

Syracuse, N. Y.

7% Cumulative Preferred Stock Additional \$1,000,000 Issue

Price \$100 Per Share

Dividends accruing from date of issue are payable

Dividends Exempt from Federal Normal Income Tax.

February 1, May 1, August 1, November 1.

After depreciation and taxes, earnings for past five years averaged four times the dividend requirements on preferred stock outstanding including this issue. In 1919 these dividend requirements were earned over seven times.

For Circular and Subscription Blanks address H. H. Franklin Manufacturing Co. Syracuse, N. Y.



run off the enormous editions of the big metropolitan newspapers bear but

Each step of inventive improvement since 1725 has always been followed by the necessary financial arrange-ments, to put the improvement in oper-

To the industries of Philadelphia, in the process of expansion, the Franklin Trust Company has a worthwhile

. We are Commercial, Convenient, Progressive and "at your Service" Day and Night-8:30 A. M. till Midnight.



Franklin Trust Co.

What Service Should a Bond House Render?

There is only one thing which justifies the existence of the Retail Bond House.

Because the Bond House purchases securities in large blocks it can afford to spend much larger sums of money and more time on investigating each issue than could the individual investor, whose investment in any one issue is relatively small.

The Banking House applies to this investigation a judgment and experience only gained after years devoted to the analysis of investment values.

Investigate the Bond House, then let them Investigate the Issues.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 15th & Walnut Streets Philadelphia

102 St. Paul St.

THE

1920

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus

\$7,000,000 Member Federal Reserve System

AD STREET OFFICE

517 Chestnut Street Philadelphia

<u> ของเกตรายการเกตรายการเกรียน เกรียน เกร</u> GIRARD TRUST COMPANY



of affairs realizes the advantages in a trust company as sole or co-executor and trustee. Since 1836 the Girard Trust Company has maintained its eputation of managing cetates. arge and small, to the advantage and satisfaction of its

BROAD & CHESTNUT STS.

Export Banking

30 Years

NTIMATE KNOWL-EDGE of the needs and habits of the people. acquired by years of ex-perience and actual residence in the countries

when transacting business abroad. Our 23 branches in South America, 8 offices in Eu-rope and direct connections throughout the world round out a service broad and com-

themselves, is essential

prehensive in every detail. ANGLO-SOUTH AMERICAN BANK, LIMITED New York Agency, 49 Breadway

If The Wall Street News On This Page Puzzles You

our booklet, "The Lan-guage of the Stock Mar-ket." It clearly call, phone or write for more than 200 words and hrases used by brokers, bankers, financial reporters. Free to those interested in the market.

Ask for No. T U 885

JONES & BAKER
SECURITIES

Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290 Direct Private Wires Offices in 8 Principal Cities

LIBERTY BONDS All Issues **Bought and Sold**

\$50 \$100 \$500 \$1000

GRAHAM, PARSONS & Co. 435 Chestnut Street

Philadelphia

ALTOONA COAL AND COKE COMPANY
First Mortgage Six Per Cent Sinking Fund
Gold Bonds

NOTICE OF REDEMPTION

Pursuant to the provisions of Article IV
of the Mortgage or Deed of Trust from
Altoona Coal and Coke Company to Philadelphia Trust Company, as Trustee, dated
June 1, 1916, notice is hereby given that
Altoona Coal and Coke Company will redeem
and pay on the next ensuing interest day at
one hundred two and one-half per cent
(1024 %) of the principal amount thereof,
with the accrued interest thereon, the bonds
issued and outstanding under said mortgage
numbered as follows, to wit:

76
82
87
88
88
88
88
89
90
Upon presentation and surrender for cancellation of the bonds into the procellation of the bonds into the contcellation of the bonds into the cent-

TIDELITY TRUST CO., TRUSTEE UNDER the Mortgage of the Sunbury. Harleton and Wilkesbarre Railway Co., dated May 1, 1878, hereby gives notice that in pursuance of the provisions of the said Mortgage. (seventy-six) 76 bonds of Series "A"

Dated May 6, 1920.

amounting to Thirty-six Thousand Dol-(\$36,000), were this day duly drawn, hat said bonds will be purchased at nd accrued interest on the First day of 1920, by said trustee at its office. Nos. Il Chestnut street. Philadelphia. after date said bonds will cease to bear in-

PIDELITY TRUST CO. WILLIAM P. GEST, President.

Dividends

THE CENTRAL NATIONAL BANK OF PHILADELPHIA
Philadelphia, May 6th, 1920.
The Directors have this day declared a quarterly dividend of Six Per Cent, free of tax, payable on demand. Checks will be mailed.

A D SWIFT A. D. SWIFT. Cashier.

NORTH PHILADELPHIA TRUST COMPANY
Philadelphia, May 4, 1920,
The Board of Directors has this day declared a semiannual dividend of 6% and an
extra of 2% payable at once to stock of record April 24, 1920, Checks will be malled,
HARRY P. CORBETT, Secretary.

KENSINGTON NATIONAL BANK
Girard and Frankford aves.
Philadelphia, May 5, 1920.
The Directors have this day declared a semiamual dividend of six (6)per cent (83 per share), payable on demand, free of tax. Checks will be mailed.
W. W. PRICE, Cashier. NORTHWESTERN NATIONAL BANK
NORTHWESTERN NATIONAL BANK
Philadelphia. Pa. May 4, 1920.
The Directors have this day declared
semiannual Dividend of Eight (6) per cen
tree of tax. Checks will be mailed
tree of tax. Checks will be

THE ANNUAL MEETING OF THE stockholders of the William L. Craven Building and Lean Association will be held at the office, 2019 Calembia svenue, on the evenings of May 6. Thursday, at 7:20, at which time there will, be an election of officers and directors to serve for the en-

"VIA COLON"

New York, May 6.—A slightly more optimistic feeling regarding the various markets seemed to prevail this morning and the local coffee futures market opened unchanged to an advance of 6 points. There were buying orders around the ring from Wall street, as well as for Brazilian and European account, with scattered trade interests selling. Financial conditions are such that it Financial conditions are such that it is possible that any real aggressiveness on the buying side would be checked until conditions become more settled.

Right after the call, coffee came out freely on the advance and sent July off to 15.15, September to 14.83 and December to 14.78, from which level there was a quick rally on commission house buying and covering of the shorts on the firmer Rio market. Prices worked up to the best point of the morning.

morning.

Transactions appear to be confined to backing and filling among traders already in the market and are based on Brazij advices from day to day, there being practically no new business from outside sources.

(N. Y. Time)

American Tel. & Tel. Co. Collateral Trust 5s

NEW YORK COFFEE MARKET

Due December 1, 1946. Secured by collateral with a value 33 1-3% in excess of the amount of the issue, a margin which the Company agrees to maintain by depositing additional collateral if necessary. These bonds are a legal investment for savings banks in Connecticut and yield enough to attract the private investor. We offer a block of them within a fraction of the lowest price at which they have ever sold on the New York Stock Exchange. Price and further par-

ticulars on request. Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia

> Railroad Equipments are now offered at Bargain Prices

Canadian Pac. 6s Virginian Ry. New York Central 7s

Prices to yield 7%

Reed A. Morgan & Co. West End Trust Bldg., Phila. mbers of the Phila Stock Exch.

for Investment JosephW.Gross & Co. 1421 Chestnut St.

from. For information and full particulars in-guire at Room 113, City Hall. WINSTON, JOHN C. WINSTON, Director.



Ill Central to

2.... 54 Bait & Ohio 5e

2
Salt & Ohio 54
1. 50 %
1. 00 %
1. 00 %
1. 00 %
1 Marine 6s
Balt & Ohio us 3. 86 %
6. 86
1. 86
1. 86

10.... 39 2.... 50 % Brk U'n E 1st Kan C & S 5s

D Can 5 1/2 21 2 96 1/2 3 . . . 96 1/2

Cievel'd Short 5... 74 ½ U S Line 4 ½ s N Y Teio* 6 8 1 1... 75 ½ 1... 89 4 Cot Indust 6s N Y W C & B U S 1... 78 R R 4 ½ s 1 1... 68 ½ Norfk & W 4 s 2 6... 68 ½ Norfk & W 4 s 2

Tennessee Power-Co. First Mortgage 5s, 1962

Texas Company

E.W. Clark & Co.

321 Chestnut St., Philadelphia Members New York and Philadelphia Stock Exchanges

Securities Correspondents Aldred & Company

Bank Wants Male Clerk for General Work B 224, Ledger Office

R. B. CARR Accountant and Auditor Specializing in all **INCOME TAX MATTERS** Penna. Bidg., Philadelphia

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1615 BEAL ESTATE TRUST BLDG.
Investigate and adjust pertnership and
corporation accounts. Also prepare U. S.
Income Tax Returns.

Proposals

DEPARTMENT OF PUBLIC WORKS
BUREAU OF CITY PROPERTY
Philadelphis, May 5, 1920.
Scaled proposals will be received in Room 216, City Hall, until 12 o'clock noom, on Tuesday, May 18, 1920, and opened at that time in same room for the street of the line in same room for line in same room for line in same room in the line in same room in surance, and proof must be furnished the department by said contractor that he has accepted the provisions of sald act and insured his liability thereunder or secured exemption therefrom.

For information and full particulars in



BROKERS RESENT TAXING OF SALES

Proposal of Ways and Means Committee Pronounced Disastrous for Traders

There were many left-handed compliments bestowed upon the House ways and means committee in brokers' offices yesterday over the proposed tax equal to the commissions charged by brokers on the purchase and sale of securities. The senior partner of a well-known

brokerage house said the effect of such securities under certain conditions. It will be disastrous for traders, the men make a business of buying and selling who stocks, relying for their profits upon small changes in the market.

The New York Stock Exchange has stricken from the list General Motors Corporation common stock, \$100 par.

The New York Stock Exchange has stricken from the list General Motors Corporation common stock, \$100 par.

The New York Stock Exchange has stricken from the list General Motors Corporation common stock, \$100 par.

The New York Stock Exchange has stricken from the list General Motors Corporation common stock, \$100 par. a tax, in addition to the taxes already

These men are essential to the wellbeing of the country. They are the people who are at hand at all times to buy

ple who are at hand at all times to buy and sell and provide a market for more permanent investors who wish to purchase or dispose of stocks.

The proposed tax would put these people out of business, he said, and in that way would make it impossible for persons who wish to sell to find a market. In order that every encouragement should be given, he said, to those who put their capital into productive indusdustries, it is essential that they be furnished with a free market for the securities they receive in return for the money they invest.

money they invest.

If the proposed tax goes into effect there will be no free security market in the United States, he remarked, and the owner of such securities who wishes to easily or such securities who wishes to realize on them must sacrifice them or wait until be finds some man who wishes such an investment, as the trad-ers will have disappeared.

The German Government, he said, at one time tried interference in stock exchange transactions and increased the cost, with the result of driving the busi-ness to foreign exchanges and, as a result. German capital flowed to other centers for investment.

The activity in railroad stocks, with

increased prices, was looked upon with favor in the financial district. For some regarded as too much one-sided, the in-dustrials claiming too much attention. Now matters are more evenly balanced. This was the opinion of a member of a firm of brokers yesterday. One thing

more, he said, is needed to complete the confidence of investors, and that is more activity in coppers. But, he continued, that is coming, and according to the best source of information, will soon be here. He gave as a reason for the spurt in rail issues the possibility of the Interstate: Commerce Commission granting the increase in freight rates which will mean an addition to gross income of between \$700,000,000 and \$800,000,000 4s a year.

A banker, when discussing the changed situation as regards rail securities, said that one of the greatest drawbacks to a better operation of the roads at present is the shortage of cars, and that the meeting of railroad men in Washington to discuss the subject with Senator Cummins and representatives of the government this week will no doubt

hint of the possibility of a panic either now or at some distant date and he believed it was for the very good reasen that everything is prosperous and would only give the lie to such talk. Only when he returned East, he said, did he hear such grumblings.

And, he remarked, that when he questioned those who talked of a com-

ing panic what were the grounds on which they based their fears they invariably gave some lame excuse such as house-carpenters demanding a dollar a day more wages, or some other as silly

excuse.

It is evident, he said, to anyone who has not been in the South for a few years past that there is indeed a new South. In Atlanta especially, he said, the change is very striking. Tall com-mercial buildings are going up on the formerly exclusive residence streets, and it was difficult at times, he said, to realize one was not walking on Fifth avenue, New York. So far as the possibility of any panic is concerned, he said, he could see nothing ahead but unprecedented prosperity.

An investment banker speaking about the money and credit situation of the country, and these two are one, said that evidence of a decided improvement is not hard to find.

As an instance, he said his house was called on the 'phone yesterday and asked if they wanted to borrow any money and the same occurred today. Refined Sugar Up a Cent a Pound

Den & R Gd fd Pag G & E 5a Va Railw s os 2 48 1... 74½ 5... 75
1... 43 Pa RR cn 4½s Wabash R 1st
20... 60 Pa R gm 4½s Westn Elec 5s
5... 59½ 2... 76½ West Md 4s
10... 73½ Penna R R 5s 2... 50
D Can 5½s 21 3... 83 1... 50
D Can 5½s 21 3... 83 1... 50 Refined Sugar Up a Cent a Pound

New York, May 6.—The refined sugar
market is firmer with an advance of a
cent a pound in the price of fine granulated, announced by the American and
National Sugar Refining Cos, to 18½
cents. Arbuckle Bros. allotted some
sugar in New York state at 23 cents
for shipment as soon as possible. The
Warner Co, allotted some sugar on
Wednesday at 23 cents. The raw sugar
market continues firm and unchanged
on the basis of 18½ cents, cost and
freight, for Cubas Arrivals of raws
yesterday included 29,000 bags of Cubas
to Arbuckle Bros.; 28,000 bags to the
National Co, and 2933 bags San Demingos to Canada.

RAILROAD EARNINGS CANADIAN NATIONAL BAILWAYS

Low a hi 90.70 90.70 84.50 84.80 84.80 84.80 95.92 84.98 85.10 89.12 89.24 85.60 85.64 96.00 96.02 Fourth week April 10.00 96.00 96.02 Fourth week April 10.00 96. Fourth week April .. \$2,478,641 .. \$107,376 From January 1 ... 29,482,475 2,332,875 BUPPALO ROCHESTER AND PITTS

Financial Briefs

The average price of twenty active in-dustrial stocks advanced 0.14 per cent yesterday to 94.4, while the twenty rail-roads advanced 0.65 per cent to 75.33.

The Atchison, Topeka and Santa Fe Railroad Co., in its annual report for the year ended December 31, 1919, shows net corporate income after all charges and taxes of \$43,098,687, equal to \$15.55 a chare on the \$22,873,500 common stock outstanding, after allowing for the payment of preferred dividends. At the annual meeting of the Girard Avenue Title and Trust Co. James J. Diamond, George C. J. Fleck, Michael J. Ryan, Daniel Wade and Richard Weg-lein, whose terms expired, were re-

Earnings of the Federal Reserve banks for 1919 will be in excess of \$129,-000,000, Governor Harding told the House rules committee. This compares with an average of \$53,000,000 for the last three years.

The membership of the late Albert E. Turner on the Philadelphia Stock Exchange has been transferred to Clarence L. Harper, of the firm of Harper & Turner. Two new members elected by the governing committee at the meeting late yesterday afternoon were Edward W. Moore, of the firm of E. J. Moore & Co., who bought a seat of Wynne Purviance, and F. Spencer, Bryam, of the firm of De Haven & Townsend. Carl N. Martin was elected a member of the governing committee to fill the vacancy caused by the death of Albert E. Turner.

The New York Subtreasury gained \$2,802,000 from the banks yesterday, making a cash net gain since Friday of \$5,135,000.

John R. Moore, formerly with Bon-bright & Co., has become associated with the Philadelphia office of Kountze

United Cigar Stores Co., quarterly of 1% per cent on preferred, payable June 15 to stock of record May 28.

stock of record May 28.

Endicott-Johnson Corp., a dividend of 19 per cent in common stock on common, payable June 10 to stock of record May 26.

Niles-Bement-Fond Co., quarterly of 2 per cent on common and 14 per cent on preferred. Preferred is payable May 20 to stock of record May 5 and common June 21 to stock of record June 1.

Creacert Pipe Line Co., quarterly of 75 cents, payable June 15 to stock of record May 22.

Acme Tea Co., quarterly of 1% per cent The New York Stock Exchange has admitted to list V. Vivadou, Inc., capital stock without nominal or par value. The committee on securities has ruled that, until May 15, transactions in 4 per cent second Liberty Loan coupon bonds and until June 15 transactions in 4 per registered May 20.

Catawissa Railroad Co., semiannual of 2% per cent on preferred, payable May 19 as registered May 6.



It Increases Power and Saves Fuel Automatically

THE Automatic Combustion Control (Gray System) increases power by making nearly perfect combustion possible. Because it gets the most out of any fuel it enables you to operate your power plant on cheaper grades of combustible materials.

anything but the best grade of fuel installed an Automatic Combustion Control (Gray System) and now uses all grades of coal, ranging from bituminous to yard screenings. These results are made possible because the

Automatic Combustion Control supplies at all times

just the right amount of air to the fuel bed. This

Example: One plant which could never use

makes nearly perfect combustion. This remarkable system easily pays for itself by the saving in fuel and operating expenses it makes

possible—5 to 20% is guaranteed. Send for complete information regarding this appliance, or make an appointment with one of our Combustion Engineers, who is trained to advise you on power plant operation.

AUTOMATIC FUEL SAVING COMPANY

Bulletin Building



Telephone Spruce 5874

CHARTERED by CONGRESS 1781 A NATIONAL BANK 1864 The BANK of NORTH AMERICA 307 Chestnut Street

OFFICERS

E. PUSEY PASSMORE, President

R. S. McKINLEY, Vice Pres.

E. S. KROMER, Cashier W. J. MURPHY, Asst. Cashier C. M. PRINCE, Asst. Cashier J. W. WHITING, Asst. Cashier

DIRECTORS

LINCOLN K. PASSMORE JOHN W. PEARCE JOHN P. GREEN GEORGE FALES BAKER, M. D. N. MYERS FITLER CHRISTIAN C. FEBIGER J. HOWELL CUMMINGS W. PERCY. SIMPSON WALTER H. ROSSMASSLER CHARLES B. DUNN HORACE E. SMITH HARRY S. EHRET

THERON I. CRANE GRAHAME WOOD W. KIRKLAND DWIER WILLIAM F. READ, JR. CHARLES O. ALEXANDER LEONARD T. BEALE MARVIN A. NEELAND JAMES D. C. HENDERSON WALTER ERBEN E. PUSEY PASSMORE

EDWARD F. HENSON