

NEW ISSUE

\$2,500,000

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

7% Equipment Trust Gold Notes, Series "H"

Total issue \$2,500,000, maturing \$250,000 annually June 1, 1921, to June 1, 1930, inclusive. Interest payable in New York, June 1 and December 1. Notes in Coupon form of \$1,000 each.

Central Union Trust Company of New York, Trustee

The direct obligation of the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., issued against equipment, whose cash contract cost is over 33 1/2% in excess of the amount of the Notes.

Title to the equipment is held in trust for the noteholders, until the entire equipment issue has been paid.

The Minneapolis, St. Paul & Sault Ste. Marie Railway has paid dividends on its two issues of capital stock since 1908 and is now paying 7% annually on both its outstanding \$12,603,400 preferred, and \$25,206,800 common stocks.

The Canadian Pacific Railway owns a majority of the Company's stock.

We Offer the Above Notes Subject to the Approval of Legal Proceedings by Our Counsel.

Price—Par and interest for all maturities

Wm. A. Read & Co.

1421 Chestnut Street Philadelphia

New York Chicago Boston

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table of bond sales transactions including columns for bond type, price, and quantity. Includes entries like 'U.S. Gov. 4 1/2%' and 'U.S. Gov. 5%'.

NEW YORK COFFEE MARKET

New York, May 7.—There was a sharp advance in coffee futures on the call this morning, due to overnight buying orders around the ring, which sent July to 15.75, September to 15.24 and December to 15.10, or 12 to 20 points above the previous close.

Price movements were irregular, but at the end of the first hour the market developed weakness, September selling at 15.07 and December and March to 15.00 to 14 points below the best of the morning.

Sentiment was nervous and unsettled.

Table showing coffee market prices for various grades like 'Liberty 3 1/2%' and 'Liberty 4 1/2%'.

Haire, Melker & Co.

Complete Investment Service. We have entered into a period of larger demand for copper.

Copper prices may be expected to advance, and the profits of copper mining companies should increase.

The stocks of some of the strongly financed and well-managed copper producing companies are selling at attractively low levels.

Write for our letter, "Outlook on Copper"

1422 South Penn Square Philadelphia

MEMBERS OF NEW YORK STOCK EXCHANGE

Rockhill Coal & Iron

8% Cumulative Sinking Fund Preferred Stock. Controlled and Operated by Madeira, Hill & Co. of Phila.

Free of Penna. State Tax. Free of Normal Income Tax 88 and Div. to Net 8.15%

Circular on Request. Townsend Whelen & Co. 505 Chestnut Street

BOENNING, GARRISON & CO.

STOCK EXCHANGE BUILDING. Dividend of \$100,000.00. Members Phila. Stock Exchange

NOTICE

The American steamer "Eagle", C. M. Hayward, Master, from Bombay, India, will discharge under general order at Pier 14, P. & R. Fort Richmond. All persons are hereby cautioned against harboring or trusting any of the crew, as no debts of their contracting will be paid by the captain or Laying Shipping Co., Agents, Bullitt Bldg., Philadelphia, Pa.

GREEN STAR LINE

U. S. Shipping Board Steel Steamers. Regular Service. Philadelphia—Manchester. S/S "Des Moines Bridge" Sailed May 1. Philadelphia—Havana. S/S "Coquina" Loading. S/S "Lake Fluvanna" May 15.

To Yield 8.12%

Wise investors are buying gilt-edged securities of high yield and free of as many taxes as possible. We recommend an 8% Preferred Stock that meets these requirements.

(a) Earnings are 15 times the 8% cumulative dividend. (b) Net quick assets exceed \$285 per share of Preferred Stock and total net tangible assets over \$544 per share of Preferred Stock.

(c) No mortgage (except purchase-money mortgage) can be placed on property without the consent of 75% of preferred stockholders. (d) Valuation greater than 6 1/2 times Preferred Stock offered.

(e) Sinking Fund Quarterly. (f) Redeemable at 107 1/2 and Accrued Dividends. (g) Commercial Trust Co., Transfer Agent. Fidelity Trust Co., Registrar. Price 98 1/2, to yield about 8.12%

MACKIE & Co. Members Philadelphia Stock Exchange. Real Estate Trust Bldg. Philadelphia, Pa.

A Complete INVESTMENT SERVICE

Specialists in OHIO MOTOR AND RUBBER STOCKS

ACCEPTANCES BONDS STOCKS

CORPORATION FINANCING

OTIS & CO. Investment Bankers CLEVELAND

Boston Detroit Cincinnati Columbus Akron Youngstown Denver Colorado Springs

American Tel. & Tel. Co.

Collateral Trust 5s. 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 particulars on request.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston

Baker, Ayling & Young

J. W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

CITIES SERVICE COMPANY

BONDS. Fifteenth Monthly Distribution. Henry L. Doberty & Company announce that the fifteenth monthly distribution on Cities Service Company Bonds, Series A, will be made on May 15, 1920.

BERMUDA

Only 2 Days from New York. SUMMER VACATION TOURS. Including steamer, hotel and side trips. 8 Days \$87—9 Days \$91.50 and upward, according to accommodations.

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MACKIE & Co. Members Philadelphia Stock Exchange. Real Estate Trust Bldg. Philadelphia, Pa.

MICA-KOTE makes ideal rock surface protection when used on CAREY ROOFINGS. There are three things that make Carey Mica-Kote a Superior Roofing.

The felt which forms the base is a Woolfelt of extra quality, made in the Carey mills especially for roofing purposes.

The Asphalt used to saturate the felt and build up the body of the roofing is the purest grade of Asphalt refined and tempered by special Carey Processes.

The crushed Mica which is used for surfacing is the rock well known as isinglass—the same material you have seen defy heat in stove doors.

Mica makes the roofing spark-proof. Mica stands three thousand degrees of heat. It is the best insulating material known.

Tough, durable, weather-resisting, fire-resisting, Mica-Kote Roofing will give you long service at astonishingly low cost. Made in four weights.

Ask us about them AMERICAN INSULATION CO. EXCLUSIVE DISTRIBUTORS OF CAREY PRODUCTS

ROBERTS AVENUE AND STOKLEY STREET PHILADELPHIA

STEAMSHIP NOTICES

INTERNATIONAL MERCANTILE MARINE CO. WHITE STAR LINE. N. Y.—Cherbourg—Southampton. Philadelphia May 15 June 12 July 17.

NEW YORK—HAMBURG. Philadelphia May 8 June 10 July 14. PHILADELPHIA—LIVERPOOL. Boston May 22 June 19 July 24.

NEW YORK—AZORES. Philadelphia May 20. GIBRALTAR—NAPLES—GENOA. Philadelphia May 27.

RED STAR LINE ATLANTIC TRANSPORT LINE. N. Y.—SOUTHAMPTON—ANTWERP. Philadelphia May 8 June 12 July 17.

WEST COAST. Philadelphia May 15. HOLLAND-AMERICA LINE. Philadelphia—ROTTERDAM. Philadelphia June 1.

SOUTH AMERICA BRAZIL-URUGUAY-ARGENTINE

United States Shipping Board's Passenger Service. New York to Rio de Janeiro, Montevideo and Buenos Ayres.

MUNSON STEAMSHIP LINE. Philadelphia Baltimore 128 Olive Street. St. Louis. Mobile, Alabama.

EARN-LINE

Incorporated 1901. U. S. Shipping Board Steel Steamers. Regular Service. Philadelphia—Manchester. S/S "Des Moines Bridge" Sailed May 1. Philadelphia—Havana. S/S "Coquina" Loading. S/S "Lake Fluvanna" May 15.

For rates and particulars apply to Earn-Line Steamship Co. 139 South Fourth St. PHILADELPHIA, PA.

Philadelpha to Scandinavian Ports

Christiania, Gothenburg, Copenhagen. Regular Service. U. S. Shipping Board Steel Steamers. S/S "CALVERT" May 15. A Steamer June 1. (From Pier 78, South Wharves) The Charles T. Megee Co. Agents for U. S. Shipping Board. PHILADELPHIA Bell—Lombard 5100

DIRECT SAILINGS

Monthly Service. U. S. Shipping Board Steamers. Philadelphia to East San Pedro (Port for Los Angeles) San Francisco, Seattle, Wash. S. S. ANTIGAS (100-A-1). May 15th. Will Also Make Portland, Ore. A Steamer (100-A-1). June 15th.

With Additional Sailings to Be Announced Later. NORTH ATLANTIC & WESTERN S. S. CO. For Rates, Etc. Apply to 126 South Fourth St., Phila., Pa. Phone, Lombard 3361-8. Main 336

Boston to Liverpool

New Modern British Two Steamers. S.S. Fort Victoria. WEDNESDAY, JUNE 23. First Class Passengers Only. For rates and full particulars apply to THE BOSTON & PHILADELPHIA STEAMSHIP CO. 126 South Fourth St., Phila., Pa. Phone, Lombard 3361-8. Main 336

Our Telephone Quotation Service

FOR those who do not find it convenient to visit our well appointed board room to read the

CONTINUOUS QUOTATIONS we direct attention to the fact that our representatives will be glad to telephone at any hour during the day to give quotations, market news, etc. This service brings the market right to your office. There is no charge for it.

MANY believe today's relatively low prices present profit possibilities.

JONES & BAKER SECURITIES

Widener Bldg., Philadelphia. Phones: Bell, Locust 4730; Keystone, Race 2290. Direct Private Wire. OFFICES IN 9 PRINCIPAL CITIES

17th Annual Statement OF North Philadelphia Trust Company

MAY 4, 1920. The Trust Company has 8490 Depositors—with Check Accounts \$3,998,671.50 and 7562 Saving Fund Depositors \$1,935,731.32. Or a Total Belonging to Its 16,052 Depositors of \$5,934,402.82.

To meet such requests we have: I. Cash in Our Vault. Gold, Silver & Notes \$303,483.92. Cash on Deposit with Banks payable on demand \$340,958.27.

III. U. S. Government Securities \$776,780.51. IV. Bonds of States and Cities \$283,011.59. V. Bonds of Railroads and Other Corporations \$742,438.26.

VI. Loans to Firms and Individuals \$1,953,508.50. VII. Loans on Time. Firms & Individuals \$209,510.00. Total \$6,726,637.41. This Leaves a Surplus of \$792,234.59.

Being the Capital, Surplus and Undivided Profits of the Company, Which Constitutes a Guarantee Fund for All the Depositors. Business With Us.

IN ADDITION TO THE ABOVE WE HOLD \$203,571.00 IN TRUST MADE UP OF \$203,441.00 IN SECURITIES AND \$127,450.00 IN CASH, WHICH ARE KEPT ENTIRELY SEPARATE AND APART FROM THE COMPANY'S ASSETS.

STOCK EXCHANGE SERVICE

Rapid executions of orders in Philadelphia, New York and all principal markets. "Fortnightly Financial Review" of the market sent regularly to clients. Intelligent analysis of Financial News.

West & Co. 1417 CHESTNUT STREET. Members New York Stock Exchange, Keystone, Race 2200. Philadelphia, Stock Exchange

Uncommon Investment

An 8% Cumulative Preferred stock of a thoroughly established industrial. Management reports earnings for first three months of 1920 equal to dividend requirements on total issue for entire year declared 8% on common stock and has remaining substantial surplus.

Price 99 and accrued Dividends, to Yield 8.0%. Complete details on request.

Fairman & Company

Drexel Bldg., Phila. Established 1902

Highest Bond Rating "Aaa"

We offer such a Bond to Return 6.40% Tax Free. Secured by a First, Class and Underlying Mortgage on a Trunk Line Railroad. Outstanding over Fifty Years. Has sold at 106.

Present Price 75 and Interest EDWARD V. KANE & CO. Morris Building

HIGH GRADE HIGH YIELD RAILROAD BONDS

LIST ON REQUEST MARTIN & CO. 1411 WALNUT ST.

FRENCH GOVT. BONDS

Unusual Profits Possible LISTON & CO. 1619 Chestnut St. Phila. Telephone—Spruce 6422

WE OFFER

Reading Terminal 5s, 1941, @ 98 and Int. CHARLES FEARON & CO. 333 Chestnut Street

PITTSBURGH ROLLS CORPORATION

Six Per Cent First Mortgage Convertible Sinking Fund Bonds. Notice is hereby given that the undersigned as Trustee under the First Mortgage and Bond of Trust dated July 30, 1917, of Pittsburgh Rolls Corporation will receive proposals up to 11 P. M. Monday, May 10th, 1920, for the purchase of all or part of the above issue of First Mortgage Convertible Sinking Fund Bonds, and will accept the offer which in his opinion is the best at the lowest price obtainable, to exhaust the sum of \$500,000.

Proposals should be placed in sealed envelopes, indorsed "Proposal for sale of Pittsburgh Rolls Corporation Six Per Cent First Mortgage Convertible Sinking Fund Bonds," and sent to the undersigned at the broad street office, in Liberty Building, 22, corner Broad and Chestnut streets, Philadelphia, Pa.

Bonds accepted must be delivered before June 1, 1920, or satisfactory security for the same must be given. The date of delivery will be made within 10 days after the date of sale. The undersigned reserves the right to reject all or part of any or all proposals. Philadelphia, May 5th, 1920. PHILADELPHIA TRUST COMPANY. By JOHN C. WALKER, Treasurer.

THE CENTRAL NATIONAL BANK OF PHILADELPHIA. Philadelphia, May 6th, 1920. The Directors have this day declared a quarterly dividend of 1% on the 1920 stock, payable on demand. Checks will be mailed. A. D. SWIPP, Cashier.