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> > 3-Year 7% Notes

E.W. Clark & Co. BANKERS

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

FINANCIAL
ALTOONA COAL AND COKE COMPANY
First Mortgage Nix 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 of Philadeiphia Trust Company, as Trustee, dated
June 1, 1916, notice is hereby given that
Altoona Coal and Coke Company will redeem

to wit

bila Trust Company, Liberty E. corner Broad and Chestnut adelphia, Pennnsylvania, en_or , 1920, redemption will be made Dated May 6, 1920.

NOTICE TO HOLDERS OF MIDVALE STEEL ORDNANCE CO. Plear 5% Sinking Fund Gold Bonds Due March 1, 1936

hereby given that the amount is in the Sinking Fund provided rust Indenture made by the Midsand Ordnance Company, dated 1916, is \$580,817.49, and that tust Company of New York as ler said Indenture and pursuant to thereof, will receive at its ranty Trust Company of New York as street under said indenture and pursuant Article V thereof, will receive at its OST DEPARTMENT, 140 Hroadway, New & City, until 10 o'clock a. m. Monday, 17, 1920, sealed proposals for the to it of bonds accured by said Indensian such amount as will exhaust the state fund Monies in hand at the lowest ess at which said bonds will be offered sale, but not exceeding 105% of the printial amount thereof. Interest on all bonds chased will cease on May 18, 1920, and mant of the amount of the accepted fra and secretal interest due thereon will made upon delivery of the bonds pursed in the Trustee. The right is reserved to reject any or all its in while or in part.

GUARANTY TRUST COMPANY GUARANTY TRUST COMPANY OF NEW YORK

By CHARLES H. SABIN, President. ed May 1, 1920. POCAHONTAS CONSOLIDATED COL-ERIES COMPANY, INCORPORATED COMPANY, INCORPORATED refer Per Cent. Gold Bonds, hereby given, pursuant to the e-Mortange dated July 1st, 1997, ideraigned, as Trustie, will reproposals up to 3:00 p. m. on wo f June. 1920, for the sale did its shove described, sufficient sum of 34,19481. The underwest he right to reject any or all

Special Moetings
TO STOCKHOLDERS OF THE PENNSYLVANIA COAL AND COKE COR-II.VANIA COAL AND COKE CORION:

I. NOTICE that, pursuant to resoluy adopted by the Board of Directors,
it meeting of the stockholders of the
yania Coal and Coke Corporation is
yania Coal and Coal and Coal
indeeping Pas, on the 15th day of
320, at 2:30 P. M. to act upon a
tion to rescand the resolutions of the
iders of this corporation adopted at
is meeting thereof held on the 31st
March, 1914, whereby it was prothat 12:400 shares of the par value
capital stock then, in its treasury be
ted into saven per cent, cumulative
red stock and that the Board of
yas be sutherized to sell such preferred
in whole or in part as in said resotable the reconversion of said preferred
into common stock of the same nay
charter of the same par value, and
ying of all acts and things necessary
report to accomplish such recoversion.

ALHERT G. EDWARDS.

Secretary,
I. Battery Place, New York City.

THE ATLANTIC REFINING COMPANY
3144 Passyonk Avenue
Philadelphia, Pa.
May 13th, 1920.

May 13th, 1920.

sting of the Board of Directors (oth, 1920 a dividend of \$5,00 as deckared on the Common Stock many, payable June 15, 1920, to olders at the close of business \$20\$. Checks will be mailed.

W. D. ANDERSON, Secretary.) SECURITY LIFE INSURANCE TRUST COMPANY OF PENNSYL-Board of Directors May 12, 1920.

Board of Directors May 12, 1920.

Board of Directors has this day deal of the same and alf per cent, clear of tax, payable lay, June 1, 1920.

HARRY C. POTTER, JR...

Treasurer.

EISENLOHR & BROS., INC., Philadelphia, Pa.
Directors have declared the regular axiv dividend of one and three-quarters per cent on the outstanding preferred of the corporation, payable July 1, to stockholders of tecord at the close tenses and the payable of the corporation of the close the corporation of the corpora

LOAN REDUCTION

Much Good to Be Accomplished in Contraction of Luxury Expenditures

The letter addressed to the member banks of the Third Federal Reserve dismercial loans.

A banker said if people would buy fewer automobiles and player pianos that it is well within the possibilities with their necessary gasoline, tires and of the near future that we shall hear records, cut out a lot of the expense a great deal more of the Venezuela of going to two or three movies a night going to two or three movies a night very night in the week, and pay off heir loans on Liberty Bonds, another such letter from the governor of the above said that over a year ago he had Federal Reserve Bank would not be been told by a banker whose sources of necessary. He said, that the governor's information on the subject were subnecessary. He said, that the governor specific posed to be authentic that all the talk of reference to the conditions of the other posed to be authentic that all the talk of reference to the conditions of the other posperity coming to the General Aswith the Philadelphia Bank should phalt Co. through heavy demands for nearly the future prosperity arouse the member banks of this dis-arouse the member banks of this dis-trict to concerted action. As a matter camouflage, that the future prosperity of fact, he said, we are paying millions for automobiles and other luxuries and territory holdings, which would be dethis money goes to help the showing in veloped as soon after the war as ad-the other Federal Reserve districts to justment of prices of material and labor the disadvantage of our own.

As showing the enormous over-sub-scription for the Union-Southern Pacific Equipment notes offered on Tues-day, when the subscription books were closed one hour after the opening, a well-known firm of bankers and brokers put in a subscription for \$800,000 and appreciated, and which demand pubported similar experiences. A member of a banking firm when speaking of the United States Geological Survey on the success of the offering reverted, as he world's oil supply, he said, foreign

central part of the city, has given the from steel.

oil industry considerable study, and repecially the possibilities of the Gencepecially the possibilities of the General Asphalt Company's Veneguelan field. He said that those interested in the General Asphalt Co. received their first definite information regarding this much discussed Veneguela field, which is being developed by the Asphalt Co., on Tuesday last. Mr. Sewall, the president, in his remarks made the statement, he said, that the most favorable oil field was the Mene Grande, where they have eight wells, which are capped and all apparently good ones. One of them, after a sixty-day test from a one-inch pipe, produced an average of 2000 inch pipe, produced an average of 2000 barrels a day. As soon as transporta-tion facilities are made more adequate it is planned to bring these wells into banks of the Third Federal Reserve district by Governor Norris was received favorably in the financial district yesterday. It was considered an exceedingly well-timed document, forceful in argument and expression, without any at- opment of the Venezuelan field if it would tempt to exaggerate or minimize the magnitude. He said he had been told conditions of loans on government se-curities as compared with purely com-thorough examination it could be conservatively stated that the territory shows every element necessary for the production of oil on a large scale, and

A customer who had listened to the

A prominent investment banker said that he had received some interesting figures on the oil situation recently which show a condition not generally

has frequently done recently, to the apparent plethora of funds for investment in these new high-yield issues, while investors ignore the old seasoned issues which in the past were considered very investors ignore the old seasoned issues which in the past were considered very conservative, and which can be purchased today on terms to yield quite as much and more than the new issues. He has in its own territory only 18 years' ascribed the reason for the success of the latter to the well-worded advergives a lot of interesting figures, but ising used to bring them to the notice as they refer mostly to oil in the ground of the public, and to the large well- he considers them largely guesswork trained sales forces now employed by based, of course, on the best possible all the bond houses. He re-The Mexican situation and its prob- marked that the oil industry of the fu be effect on the oil production was being discussed in a broker's office yesterday morning. This broker, the senior member of a well-known firm in the ances consuming oil are manufactured central part of the city has given the

ocomotive -What has been responsible for the difference between "Old Ironsides" built in 1832 and the locomotives which make possible the transcontinental flyers of the present day? Inventive genius, yes-but inventive genius backed by capital. Banking service always goes hand in



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Casper May 25 S. S. Caser City of Fairbure May 30 S. S. Salvation Lass. Lafayette Building, Philadelphia

New York Bonds

72% 6. 56% 2.... 72% Ill Cent 4s 51 Rock Ist 72 3. 80 Louis'a

L 4s Hud & Man to R R ch

58% 53% 53%

72% 70% 1 1 42 15. 72 I M Marine 6s 1 69 Ches & O R & 2 85% 2 69 A Div 1st lowa Cent'l 4s 3 61% 2 38 Chf & Alt cit lowa Cent'l 5s 3 61% 1 75% 1 70 Cht & Alt cit lowa Cent'l 5s 2 61% 1 75% 1 70 1 44% 1 50 5. S. S. Chicago B'n & Kan C & S 5s S. n. Quincy 4a 1 65 S. n.

Chicago Mii & 5... 102 1... 10 Chicago & Nth West gm N T Chi & St 2 ... 67% L D 4s Chi M & Pug 5 ... 64%

91.40 85.60 84.96 86.50 85.02 88.86 85.52 95.90

Liberty 3½s . 91.96 91.40
Liberty 1st 4s . 85.68 85.50
Liberty 2d 4s . 85.06 84.96
Liberty 2d 4¼s . 87.00 86.50
Liberty 2d 4¼s . 85.16 85.02
Liberty 3d 4¼s . 88.96 88.80
Liberty 4th 4¾s . 85.58 85.50
Victory N 3¾s . 95.98 95.90
Victory N 4¾s . 96.08 95.94 DIVIDENDS DECLARED

United States Gypsum Co., quarterly of per cent on common and 1% per cent of preferred, payable June 80 to stock of re-ord June 15. National Cloak and Suit Co., quarterly of \$1.25 on common and \$1.75 on preferred. Common is payable July 15 to stock of record July 7, and preferred June 1 to stock of record May 21.

UNIT PROJECT-PLAN | ELMWOOD TENANTS FOR SUBURBS URGED TO FIGHT EVICTION

Contracts to Homes Were

Fraudulently Obtained

Tenants in the neighborhood of Sev-

The shipping board announced re-

necting of the Elmwood Communities'

is predicted, will be largely attended.

It is expected that an appeal from the

orders rescinding the contracts will be

taken to Washington. Sentiment in the community is running high and interest-

ing developments are looked for. The contracts were canceled recently by the

shipping board on the grounds that they

ciation, in which he stated that the fight would be carried to a finish.

"The tenants resent being placed

under suspicion, and they intend to fight for their homes," he said. "They

for their homes," he said. "They formed their association for the pur-

pose of protecting themselves against

being a source of revenue for profiteers.

We will be only too glad to join in sup-

pressing any fraud, but we do not con-

sent to being adjudged guilty by the

shipping board and told to prove our innocence if we keep our homes."

Joseph L. Kun, a former deputy at-torney general of the state, who repre-

sents the syndicate which has purchased

contracts were canceled, reiterated his charges of fraudulent manipulation.

"About fifteen of the cases referred to me today confirmed the justice of the cancellation," he said. "One of the pri-vate speculators even came in with a

eccipt which had been issued to a ten-

ant and attempted to secure the deposit

money on it. Twelve cases of error in cancellation were adjusted, the tenants

being allowed to keep the contracts. The tenants who bought in good faith have

without exception expressed approval of

OPEN PIRST PLAY STREET

Ceremonies Attend Dedication of

Playground for Children

Philadelphia's first play street was opened last night in Marvine street be-

ween Bainbridge and Fitzwater streets

be free from vehicular traffic and will be given over entirely to the children for play. The opening of the play street was made an occasion of festivity for

the community surrounding it.

Ernest L. Tustin, director of Public Welfare, officially opened it. Other speakers were Miss Sophin Ross, chief

of the Bureau of Recreation, and "Miss Safety First," of the Philadelphia Rapid Transit Co. The Police Band

That section of street henceforth wil

the majority of homes in the including those on which the tenants

the houses without resistance.

Research Bureau Offers Substi- Shipping Board Alleges Many tution to Revisers on Section on Incorporated Districts

STATEMENT IS ISSUED HOLD MEETING TONIGHT

Communities within a metropolitan area should provide by joint contract for public works and improvements in which they have a common interest rather than set up one or more incorporated districts, the Bureau of Municipal Research asserted today.

The bureau has prepared a substitute section to the proposed section on in orporated districts tentatively prepared the constitutional revision commis-

contracts between communities may provide for boards and commissions to but that no such board should have the power to levy taxes or borrow money. The bureau's statement, in part, fol-

Such a section in the constitution would, we believe, enable the various communities in a metropolitan area to solve their joint problems by the mak- were obtained fraudulently, in that priing of contracts or agreements among vate speculators were themselves much as individuals contract to carry out plans in which they are jointly interested. This solution would be more satisfactory and would be accomplished with much less described. complished with much less demoralization to the citizenship concerned than the same ends were reached by set ting up one or more incorporated districts and delegating to them some of the powers properly belonging to the cities, boroughs or townships comprising

"That such a scheme involves no new concept of the functions of munici-palities is attested by the numerous intercity and intercounty bridges. We further find that the Pennsylvania school code of 1911 provides that two or more adjoining school districts may, by written agreement between their several boards, establish and maintain joint high schools or other schools, prothe costs among the districts that are parties to the agreement. Similarly, by an act of the Legislature in 1917, we find that two or more municipalities may by written agreement esmaintain libraries. concept, we believe, could well be ended to contracts involving more elaborate public works of common benefit to several municipalities.

GIRARD FUNDS INCREASE

Directors of City Trusts Show Considerable Advance in Estate A substantial increase in net re-ceipts of the Girard Estate for 1920, up ceipts of the Girard Estate for 1920, up to April 30, was shown in the financial report submitted yesterday at the monthly meeting of the Board of Directors of City Trusts. For the estate within the city this year's receipts up to the end of last month were \$421,-708.47, an increase over the same period last year of \$9621.10. Without the city the estate's receipts were \$826.611.79,

the estate's receipts were \$826,611.79, showing an increase of \$259,338.26. The appointment of Miss Ethel Simple as relieving teacher and as-sistant supervisor of the grammar school of Girard College was also an-nounced. The institution's total enroll-ment on April 30 was 1545.

LOCAL MINING STOCKS TONOPAH STOCKS Bid Asked played.

	Midway	10	112
	Mignah Ext		
	Montana	.13	.15
	North Star	-04	.00
	Rescue Eula	.15	.19
1	Tonopah Ext	1 %	135
	West End	1.76	1.56
	West Tonopah	.04	.06
	DIVIDE STOCKS		- 8
	Allied Div	.01	.02
	Alto Div	02	.03
	Belcher	05	07
		.06	.08
		.01	.03
	Brough Div	.08	.10
	Brough Inv	.28	.30
	Divide Ext Div Synd	.01	.02
	Div Con	.02	.03
	Dividend	.07	.09
		.01	.03
	Harmill	.20	.30
	Hasbrouck Div	02	.04
		.01	.03
	High Div	.07	00
	Revert Div	.01	.03
	Rosetto	.01	.03
	Rosetto	.01	.03
	Silver King	1 74	1.4
	Tonopah Div	.05	.07
	Ton Hasbrouck	.11	.13
	Victory Div	.04	.06
	Zone		.19
			1.10
ú	GOLDFIELD STOCKS		The Control
	Atlanta	.01	.03
	Blue Bull	.01	.03
	Booth	.04	.06
	C. O. D	.01	.03
١	Comb Frac	.02	.03
	Crackeriack	.09	.11
	Diam B B	.01	.02
ij	Daisy	.01	.03
	Florence	.20	.25
	Goldf Con	.09	.141
	Goldfield Merger	.42	×.03
	Gold Dev	.06	.08
	Great Bend	.01	.03
	Jumbo Ext	.00	.08
	Kewanas	.01	.03
	Lone Star	.03	.04
	Oro	.01	.03
	Red Hills	.03	.04
	Sliver Pick	-08	.08
	Spearhead	.04	.05

MISCELLANEOUS

Which are the best for Conservative Investment and Profit?

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Opposed to Organized Labor Charges that Congressman William

S. Vare was opposed to the interests of organized labor were made last night by Dr. Arthur P. Keegan, his oppo-Congress in the South Philadelphia district. Doctor Keegan spoke at a meeting of railroad men in Lu Lu Temple, Broad and Spring Garden streets. James P. Casey presided. Harry S. Jeffery, candidate in the Sixth district, also spoke. "In the last session of Congress we

claim Mr. Vare has betrayed organized labor." declared Doctor Keegan, "and in the last three session he voted only for makeshift labor bills. Of twentyentieth street and Elmwood avenue who bought homes from the United States five bills of vital interest to laboring men, Mr. Vare was absent from Conshipping board will not submit to cancellation of the contracts for the sale of He couldn't afford to gress. against the great interests. "When bills of vital interest to the great corporations were before Con-

ently that many of the contracts were gress, was Mr. Vare absent then? No, he was there, for he was told to be obtained fraudulently and it proposed to cancel them. Plans for protecting their there. When such bills were put to a rights will be discussed tonight at a vote, he voted for them and against the wishes of 97 per cent of his constituents. Protective Association. The meeting, it

'Was he absent when the so-called railroad bill, the Cummins-Esch bill, was up in Congress? No, he voted for the measure. His record is bad. Can we afford to vote to send him back and take a chance?"

TO INSPECT BARBER SHOPS

Planned by Health Director Dr. C. Lincoln Furbush, director of public health, purposes to conduct a sanitary inspection of barber shops and a medical examination of barbers in form of government be with commit-

a medical examination of barbers in Philadelphia.

The plan contemplated by the director has been prompted by requests from proprietors of barber shops that their establishments be officially certified as sanitary and their employes pronounced in good health, and the coincident appearance of carbuncles upon the faces of John A. Vogicson, chief of the bureau of health, and George H. Shaw, chief of the division of housing and sanitation, who believe the trouble to be the consequence. lieve the trouble to be the consequence of infection received while being shaved barber shops.

SELLS HIS BLOOD FOR \$600

Baltimore Medical Student Disposes of Eleven Pints

Baltimore, May 13.-With eleven punctures in his left arm, from whence ame each time about 500 cubic centimeters (one pint) of perfectly good blood to be appropriated by some other person, a student in the junior class of the Johns Hopkins Medical School is going strong, has never missed a from class as a result of this loss our course and have expressed the hope day that we get rid of all fraudulent cases." is \$600 better off financially.

Dr. Keegan Says Congressman Was HOOVER CRITICIZES **RULE BY ONE MAN**

nent for the Republican nomination for Closer Co-operation Between Congress and Executive Is Necessary, He Says

BOTH ANXIOUS TO DO DUTY

New York, May 13,-One of the first hings needed for a better administration of our national affairs, says Herbert Hoover in a statement, is "a closer cooperative relationship between Congress and the executive." The statement is made as a general answer to many in-quiries as to his attitude on the relations of the executive to Congress, a matter that has had national atten-tion of late. Mr. Hoover says in part:

"This is not a one-man government, it is a government by the majority whose will is expressed through polit ical parties and its execution expressed through the vast machinery of Congress and the executive departments. It follows, first, that in our government party team-work is necessary to co ordinate the executive and legislative branches. One of the first things needed to secure better administration is a co-operative relationship between Congress had the executive. Entirely Sanitary and Medical Examinations aside from legislation, originating in Congress on general policies, the executive is in need of constant legislation revolving around the support and advancement of purely executive problems.
"The relationship between executive

> tees of Congress. Several years of experience have taught me that such mittees are just as anxious as the heads of government departments to organise and demonstrate efficiency in government. Whatever differences of opinion may sarise between the committees of Congress on the one hand and the chiefs of government departments on the other, I have generally found that when the head of a department takes his problem frankly and fully to the committee of Congress, through which he must eventually work, he can secure free and full discussion, and in the end, by same adjustment of differences, secure the co-operation necessary to carry out the plans vital to executive work. The establishment of good will between the legislative and the executive branches of the government is absolutely essential in a government which is to function in response to the expressed will as the expressed will be the expressed response to the expressed will of

Refined Sugars Unchanged New York, May 13.—The market for refined sugars remains unchanged, both as to conditions and prices. The market for raws continues fairly active and

EXECUTOR

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