

ANNOUNCEMENT

CHANGED conditions in Commerce and Industry demand larger banking units.

"Old Bullion," in recognition of this need, is joining forces with the Citizens National Bank, its honored friend and neighbor of many years' standing.

We are seeking new business on our record.

The Chemical National Bank of New York

Established 1824 Resources 225 Millions

FOREIGN GOVERNMENT AND MUNICIPAL BONDS

- British Government (all issues)
Canadian Government (all issues)
French Government 4's and 5's
Belgian Government 5's
German Government (all issues)
Japanese Government (all issues)
Mexican Government (all issues)
Argentine Government (all issues)
Chinese Government (all issues)

ALSO MUNICIPAL BONDS OF England France Germany Austria Poland Denmark
Quotations on request. Your orders solicited

COMMERCIAL TRUST COMPANY

Member of Federal Reserve System
CITY HALL SQUARE
Securities Department Spruce 14-80

Number Five of a Series

Established 1865

Hambleton and Company has been identified with investment banking since 1865. During this period we have rendered service to a constantly increasing number of investors.

The investment business is primarily based upon confidence and in our relations with new customers we endeavor to deserve the same confidence which has enabled us to retain the business and good-will of our old clientele.

Hambleton & Company

Established 1865
43 Exchange Place, New York
Baltimore Washington Philadelphia

Attractive New Issues
Canadian National Rys.
Ohio Cities Gas Co.
Spicer Mfg. Corp.
Reed A. Morgan & Co.

BROKER wanted to assist in million-dollar industrial stock issue; Middle West; going concern; attractive. Address C 806, LEDGER OFFICE

SPANISH-AMERICAN IRON COMPANY FIRST MORTGAGE 10-YEAR SINKING FUND 6% GOLD BONDS, DUE 1927. Pursuant to terms of Mortgage dated July 1, 1907...

GIRARD TRUST COMPANY, Trustee GEORGE H. STUART 36, Treasurer. Philadelphi, Pa. TO THE HOLDERS OF Mutual Terminal Company of Buffalo First Mortgage Four Per Cent Twenty-Year Sinking Fund Gold Bonds.

CONNECTICUT RIVER POWER CO. OF NEW HAMPSHIRE First Mortgage 5% 30 Year Sinking Fund Gold Bonds due June 1, 1937.

NOTICE TO BONDHOLDERS Redemption of Westmoreland County Court House Bonds. Notice is hereby given that the third 200 bonds of the issue of Westmoreland County Court House Bonds...

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED Fifty-Year Five Per Cent Gold Bonds. Notice is hereby given, pursuant to the terms of the Mortgage dated July 1st, 1907...

NEW YORK TRUST COMPANY, Trustee. By B. G. CRTS, Secretary. New York, May 10, 1920.

American Telephone & Telegraph Co. A dividend of Two Dollars per share will be paid on Thursday, July 15, 1920...

Special Notices A MEETING OF THE STOCKHOLDERS of the New Southwark Building Association will be held at the meeting room, 6th Walnut St. Thursday evening, July 1st, 1920...

PROPOSALS FOR ROAD WORK AND DRAINAGE Sealed bids will be received until 2 P. M. June 21st, 1920, and then opened...

PROPOSALS FOR CONSTRUCTION Sealed bids will be received at this office until June 21st, 1920, and then opened...

PROPOSALS FOR TRANSMISSION LINE Sealed bids will be received until 2 P. M. June 21st, 1920, and then opened...

PROPOSALS FOR MECHANICAL EQUIPMENT Sealed bids will be received until 2 P. M. June 21st, 1920, and then opened...

Putting Libertys To Par

How this can be done is one of the important features in this week's United States Bulletin. This is the service organized to furnish impartial Business News and Political Forecasts.

In compiling these political reports, the same non-partisan methods are being used which have made Babson's Financial Reports of such value to the nation.

The Bulletin may become of even greater value from now on if Congress does not take action to continue the many useful and important Government Bulletins whose life is now being threatened.

Terms to corporations and business firms: \$52 per year. A special rate of \$12 per year is made to Government employees, librarians, teachers, preachers, and others engaged in public service.

U. S. Bulletin

Phillips Petroleum Company (A Delaware Corporation) Listed on New York Stock Exchange. New circular upon request. Dornick & Dornick 115 Broadway, New York

MAY END G. A. R. PARK DUTY

City Triangles Likely to be Given to Legion Under the provisions of an ordinance which was passed by the city fifteen years ago...

looked after by the veterans of the different posts. In the last few years, however, owing to the decrease in the ranks of the veterans of the Civil War...

Shenandoah Postoffice Robbed Shenandoah, Pa., June 1.—Burglars at an early hour this morning gained entrance to the postoffice and succeeded in making a getaway with considerable mail matter.

Equipment Trust Obligations Philadelphia Plan

In order to comply with the legal requirements of Pennsylvania for the protection of purchasers of Equipment Trust Obligations, and to create them free of the personal property tax imposed by the State...

Conditional sales and chattel mortgages are illegal in Pennsylvania. Personal property (such as the rolling stock of a railroad) cannot be conditionally sold so as to transfer possession to the purchaser...

Residents in Pennsylvania are subject to a Personal Property Tax of four mills on their securities. Companies incorporated under the laws of this Commonwealth in most cases pay this tax for the holder to the State.

The "Philadelphia Plan" of equipment trust obligations is a device to secure persons lending money on personal property (usually the rolling stock of railroads), through the form of a lease, at the same time taking advantage of the non-taxability of rentals.

Title to the rolling stock remains in the hands of the Trustee (usually a Philadelphia Trust Company) to secure the holders of these Equipment Trust Certificates. This rolling stock is insured against loss or destruction from fire, collision, or any other cause...

We specialize in Equipment Trust Obligations, issued under the "Philadelphia Plan." At the present time we have on hand and can offer, subject to prior sale or change in price, the following issues:

- Canadian Pacific Railway Company Equipment Trust 6s
Virginian Railway Company Equipment Trust 6s
General American Tank Car Corporation Equipment Trust 6s
Bethlehem Steel Company Equipment Trust 7s
New York Central Railroad Company Equipment Trust 7s
Pacific Fruit Express Company Equipment Trust 7s

Biddle & Henry

104 SOUTH FIFTH STREET

AGENCY SERVICE

HAVE you ever thought it would relieve you of a great deal of trouble and some anxiety if, for a small fee, your securities could be cared for in absolute safety with insurance against loss, dividends collected and regular reports made upon securities owned?

If you are in any of the following groups, our service can save for you time, trouble and money.

- It is of special advantage to men in active business who own securities of any kind.
It is generally advantageous to those not in active business.
It is almost necessary to those contemplating travel for any length of time.
It is absolutely necessary to all those who have neither the time, the opportunity, nor the special knowledge to keep investments constantly under supervision.

Without any obligation on your part, this Company will be glad to send a representative to explain the service and advantages of the departments organized for personal service.

Philadelphia Trust Company

415 Chestnut Street Broad and Chestnut Streets Northeast Corner