## Railroad

Bonds now be bought below their that, worked with equal facility on either side. The result was the striking of a balance pretty nearly; that is to the same casion to find a theory to it.

May we advise you?

Saturday will carry more than ordinary significance and interest.

It continue case in money is anticipated for the next month or so following the daily 1 payments. In the light of the present cost of credit, the high discount rate, and so on, the 7 per cent, or even 8 per cent call money is looked upon as relatively stable and reasonable. The rise in rates yesterday and today was attributed to the proximity of the next bank call and the desire of the hanks to Rise in Sterling Exchange Most bank call and the desire of the banks to

Interesting Feature of
the Day

New York, June 22.—The New York
Evening Sun's closing financial review today says:

Interesting Feature of the day was the rate for a feeting sight drafts at \$4, the first time it has touched that figure since last April 6. The immediate stimulus to the rise was to be found in the arrival here of \$4,000,000 in gold from Canada yesterday and continued discussion of large consignments of the precious metal from England in the near future. from England in the near future.

It would appear, however, that senti-The bears made the most of adverse rumors and mental suggestion by means ment with respect to sterling underwent of which to depress prices of shares in foreign trade figures for May, in which today's market, but the going was far it was shown that not only was there a from smooth for them because of the substantial increase in exports of \$55,-extreme narrowness of the market it- 000,000 over April, but a drop of \$64,self, which, given a push this way or 000,000 in imports, and the result was

either side. The result was the striking of a balance pretty nearly; that is to say, price changes were in the end slight, although most of the time they veered upward or downward with impartial facility.

Call loans renewed at S per cent and at midday moved up to 9 per cent. The unusually good showing of the bank statements on Saturday for the Federal Reserve institutions was looked upon more or less as a temporary condition due to midrear payments, and accordingly the statements to be issued next.

S3.9834.

It was easier to find a theory to account for the increased exports than it was for the decreased imports. In the case of the former it is probable that improved shipping facilities in May over the preceding month enabled the distinct opening a definite amount of indemnity to be paid by Germany and a definite number of years in which to pay it, had much to do with this. If this should turn out to be true and accordingly the statements to be issued next in the ports will make a better showing in ports will make a better showing in the vanquished would be relieved of a night-mare of immeasurable and illimitable

Favorable Balance Near \$17, 000,000,000, Against \$470,-000,000 Before War

tional Anline and Barrett Co. were bid up, and Corn Products Refining, United States Industrial Alcohol, Union Oil, contrary to others in its group, and a few others were strong. Recru-VAST GROWTH LAST YEAR

By the Associated Press Washington, June 22,-Since the beginning of the world war in 1914 the United States has rolled up a trade balance of approximately \$17,000,000. than sterling. Francs were quoted 27½ points higher at 8.28½ the franc, with a corresponding rise of 25 points in Belgian francs and more modest tone in Swiss francs. Lire were 10 points 000 against the world. This exceeds by several billions of dollars the total balance in favor of the United States from 1875 to 1914.

Department of Commerce figures to day show that the trade balance made in favor of the United States in the fiscal favor of the United States in the fiscal year ending in 1914, one month before the war began, was only \$470.000.000. During the first year of the war it was \$1.094.419.600, and in the next year ending June 30, 1916, it was \$2.135.590.375. During the succeeding year the total was \$3,530.603.200.

Meantime the United States and

the total was \$3.530,693,209.

Meantime, the United States and entered the stringgle and, in the year ending June 30, 1918—the first full fiscal year of America's participation—the balance was only \$2.974,055,973.

In the next year, ending last June 30, however, it was \$4,136,562,618.

During the first eleven months of this fiscal year, the balance was only

fiscal year the balance was only \$2,788,451,602, but exports were larger in those eleven months than in any other full fiscal year in the nation's history, totaling \$7,474,173,349, as history, against against the previous twelve months' record of \$7,282,282,686, made during

the last fiscal year.

At the same time that America's export trade began to advance by leaps and bounds, the import trade also showed an enormous increase, totaling \$2.917.883,510 in the year ending June 30, 1916 and advancing steadily each year to a new high record of \$4.685,-741,747 during the eleven months of the present fiscal year. The previous high record was \$3,005,720,860 the last

Most of the favorable trade balance of the United States has been against the Allies and neutral countries of Europe. Many of the South American and North American countries and some of those in the Far East have a balance against the United States.

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### Home Rails Dull-Canadians Quiet. Gilt-Edged Issues Weaker London, June 22 .- The stock exchange markets lacked steadiness today. Trading remained small.

LONDON STOCK MARKET

ing remained small."

Gilt-edged investment issues were weaker, owing to preparations for the flotation of a £2,500,000 New South Wales loan here at par. The interest is to be 6½ per cent. a high mark for a British colonial state. The loan is to mature between 1930 and 1940.

The home rails were duil, with doubt expressed as to any increase in net earnings as the result from the further impending advance in freight rates. Canadians were quiet. Mexican Railway securities were maintained.

Steadiness prevailed in the oil section. Shell Transport was 71-16, ex-rights. Mexican Eagle was 9%. Kaffirs were flabby. Hudson Bay was 7 5-16. Foreigners held well on the news from the Boulogne conference.

Raw Sugars Quiet but Steady

New York, June 22.—The market for

raw sugars continued quiet but steady
around 18½ cents. Sales yesterday included 10,000 bags Cubas affoat at 18½
cents, cost and freight, and 3000 bags
full duty paying sugars in port and
affoat at 18½ cents, c. i. f., both lots
being taken by New York refiners.

Importations continue fairly liberal and
in some quarters of the trade the belief
prevails that before long the innua per

raw sugars, which are being attracted
here from all parts of the world per

reason of the high prices obtaining, will
he reflected in lower prices for the re
fined product. Importations yesterday
included 15,935 bags Brazils to the Federal Co.; 15,000 bags Porto Ricos, 4998
bags Perus amd 600 packets Panelas to
the American Co.; 1600 bags Porto
Ricos to the National Co. and 11,422
bags Javas consigned to the trade. The
local refined market is unchanged both
as to conditions and prices. Raw Sugars Quiet but Steady

Shops at the Panama Drydock

American Industrial

Roofing Tile The Indian red color

livens the appearance

of the plant. The white

under-surface forms a

perfect light-reflecting

ceiling. All American

roofs are erected by our

own crews. We work

at low prices and on

guaranteed schedules.

Write for Data Sheets.

American Cement Tile Mfg.Co.

824 Oliver Bldg., Pittsburgh

50 Church St. 404 Bulletin Bldg. New York Philadelphia

509 Brown-Marx Bldg. Birmingham

5-Year 71/2% Sinking Fund Gold Notes To Net 8% JosephW.Gross & Co.

Baltimore Tube Co.

1421 Chestnut St. Correspondents
Aldred & Company

German City Bonds For Immediate Delivery

Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA. Tel. Spruce 381. Race 5056. New York Chicago Detroit Pittaburgh
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formation free upon request, without obligation of any kind. Act while the opportunity is before and not behind you.

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Stockwell, Wilson & Linvill **Certified Public Accountants** Land Title Bldg., Philadelphia

Holders of the above Debentures may convert on July 1, 1920, or on the first day of any month thereafter, ten per centum 10 % of the agreement principal amount of Series C Debentures owned by them respectiveries of the agreement principal amount of Series C Debentures owned by them respectively on the conversion must be required by such owners prior to July 1, 1920, or on the first day of any month thereafter, and upon delivery by them on a therefore July 1, 1920, or on or before the first day of any month thereafter, of the Debentures as desired to be converted forces of the Debentures and the converted into Cities Service Company Preforred and Common Stocks on the basis et forth in such Debentures, certificates for which stocks will be issued and transmitted to such owners in the amounts respectively due. Henry L. Doherty & Company Dated, June 16, 1920. New York

To Holders of

Company

Convertible Gold Debentures

Series C, Seven Per Cent

Cities Service

TO THE HOLDERS OF WEBSTER Coal and Cuke Company's Consolidated Fires Mortgage Five Per Cent Geld Fonds:

NOTICE is hereby given, pursuant to Article Fourth of the Consolidated First Mortgage, dated March 1st, 1992, securing the above bonds, that on the fifteenth and of July, 1970, at twelve c'clock Noon at Room 418 Stephen Girard Building, Philadelphia, Pennsylvania, there will be a meeting of the holders of the cutstanding bends issued under and secured by said Consolidated First Mortgage for the purpose cycling on the proposed release from the lies and operation of said mortgage, of the fellowing parcels of land included in said mortgage:

Three tracts or parcels of surface in the

sample tracts or parcels of surface in Summership Township, Cambria County, Pennsylvania, aggregating about \$49 acres aggregates, proposed to be sold to Cored Wenderoth, perches. proposed to be sold to Conrad Wenderoth.

Twenty-sight tracts or parcels of coal situate in Cambria, Croyle and Summerhill Townships. Cambria County. Pennsylvania. asgregating about 3407 acres and 65 perches, with 97 acres and 25 perches, with 97 acres and 25 perches of surface, proposed to be sold to the Melva Coal Company.

Eight tracts or parcels of coal, situate in Summerhill. Portage and Muneter Townships. Cambria County Pennsylvania. gregating about 151 acres and 40 perches proposed to be exchanged with the Summit water Supply Company for two tracts of coal in Muneter and Summerhill Townships. Cambria County. Pennsylvania. aggregating in equal acresge.

n equal acreage.

WEBSTER COAL AND COKE COMPANY
By A. G. EDWARDS. By A. G. EDWARDS,
Secretary and Treasurer,
Dated New York, June 15, 1920,

### **GLOBE RUBBER TIRE** MANUFACTURING COMPANY At their regular monthly meeting, held June

15th, 1920, the directors of the Globe Rubber

Tire Manufacturing Company declared a Stock dividend of ten per cent to Common Stock holders of Record June 30th, 1920, this being the second ten per cent Stock Dividend declared this year in addition to the regular eix per cent annual cash dividend. E. H. CRAIG, Secretary.

PRANKLIN NATIONAL BANK, CHESTnut st, west of Bread.

At the regular meeting of the Board of
Directors of this Bank held this day, a quarterly dividend of five per cent (5%) was declared, free of state tax and payable July 1
1920, to stockholders of record at the class
of business June 30, 1920.

Checks will be mailed.

J. WM. HARDT.
Cashier.

TRAYLOR ENGINEERING & MFG. usual quarterly dividend of 2% has leciared on the Preferred and Common payable July 1st, 1920, to stockhold-record June 25th. J. MAIR, Assistant Secretary

How to Save Gasoline

Eight-five per cent of the gasoline put into your motor car or truck is wasted. Only 15 per cent is converted by the engine into power actually utilized.

Think of what this tremendous waste means! Gasoline at 30 cents actually costs you \$2.00 a gallon, on the basis of the power used. Besides, the nation's available supply of motor fuel is being decreased alarmingly.

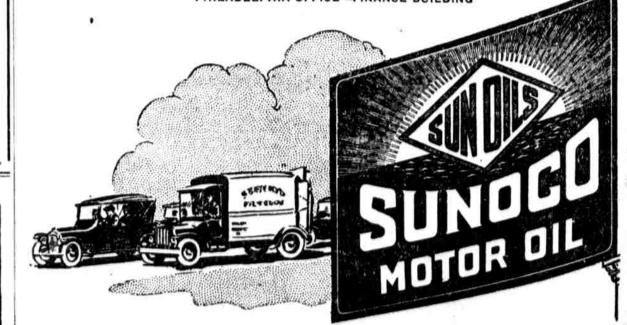
Automotive engineers say much of this waste is needless-that it is due to improper lubrication-using motor oils poor in quality or wrong in type.

Sunoco Motor Oil-the new scientific lubricating oil -saves gasoline. It prevents leakage of gasoline past the piston rings, holds compression and eliminates excess friction-results of a proper piston ring seal and a protective film on the bearings. The reasons follow:

Sunoco, because of the high viscosity (body) of each type and exclusive lubricating properties, is not squeezed out by pressure or broken down by heat. It is made in six distinct types to provide a right type for every engine.

Begin saving gasoline at once. Go to a reliable dealer or garage. Have your crank case drained, cleaned and refilled with Sunoco Motor Oil. The dealer will know which type. You will be amazed at the wonderful improvement in your car's performance.

PHILADELPHIA OFFICE-FINANCE BUILDING



More than a million gallons of lubricating oils per week

Underlying

MACKIE & CO.

Members Phila. Stock Exchange Real Estate Trust Bldg. Philadelphia

**NEW ISSUE** 

A LONG TERM 6% MUNICIPAL BOND AT PAR

\$250,000

## City of Miami, Fla.

20-Year 6% School Bonds

Issued by Dade County School District No. 2 Including the City of Miami and Suburbs

Principal and semi-annual interest June 1st and December 1st, payable at the Chase National Bank, New York, N. Y. Coupon Bonds. Denomination \$1,000

EXEMPT FROM THE FEDERAL INCOME TAXES, INCLUDING SURTAXES

FINANCIAL STATEMENT

Actual Valuation of taxable property . . . . . . \$75,000,000 Less Sinking Fund ...... 36,823

Population, 1920, official est. 45.000

The City of Miami is the third largest city in Florida, situated on the main line of the Florida East Coast Railway and it is also an important seaport. The U. S. Census for 1920 reports a population for the City proper of 29,549, an increase of

Offered, subject to approval by our Attorney, at

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Boston

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Chicago

An offering in blocks of three shares, two 7% Preferred and one Common, at \$300 per block

# The Goodyear Tire & Rubber Company

During the past twelve years the total net assets of this company have increased from \$1,140,136.14 to more than \$115,000,000.

In this period the sales have advanced from \$2,189,749.49 to a rate approximating \$225,000,000 for the current fiscal year. In this period the earnings applicable to the common stock outstanding, after payment of preferred dividends, have exceeded an average of 54% per annum.

Cash dividends of 12% have been paid annually since 1908 on the common stock and stock dividends have been paid as follows: 1908, 100%; 1909, 100%; 1911, 100%; 1913, 20%; 1915, 100%; 1920, 150%.

There is a sound value of \$122 back of each share of the common; which amount is exclusive of the value of the Goodyear good will, patents, trade-rights and -names.

The company produces 20% of the automobile tire business of this country and a large volume in pneumatic and solid truck tires, in mechanical goods and in shoe soles and rubber heels.

The amount of business done in the six months to May 1, 1920, has exceeded that of the preceding fiscal year for the same period by 59.3%.

We are offering the unsold portion of \$20,000,000 7% Cumulative Preferred and of \$10,000,000 Common Stock in blocks of three shares (2 Preferred and 1 Common) at \$300 per block.

Borton & Borton

Leader Bldg.

Cleveland

Investment Securities Orders may be placed through your own bank or dealer

### and 523/2d, respectively. The govern-ment announced purchase of 1,700,000 more ounces of silver to be delivered at the San Francisco mint. Prices continued to incline to heaviness in the last hour, a movement acentuated to some extent by a repetition of Morday's rise in call money to 11 per cent. The 3½ per cent Liberty bonds and both issues of Victory notes were firm, while other war bonds were under no little selling pressure.

### Philadelphia Markets

This was true of the steel group, the

motors and the rails. There were not lacking strong spots. The chemical stocks were again in the limelight to some extent. General Chemical, Na-

descence of the outlaw railroad strike

affected not only the rails, but the in-

dustrials as well, although the effect was neutralized in a measure by better

Continental exchanges were unwont-

edly strong and more consistently so

economically, since the victors in the

burden. Commercial bar silver again advanced here and in London to 93c

news from Baltimore and other points,

WHEAT—Receipts, 52,488 bush. Offerings light and market nominal. Car lots in export elevator—No. 1 red winter, \$3.10; No. 1 hard winter, \$3.10; No. 2 hard winter, \$3.07; No. 3 hard winter, \$3.07; No. 3 red winter, \$3.04; No. 3 hard winter, \$3.04; No. 4 red winter, \$3. No. 4 hard winter, \$3. No. 5 red winter, \$3. No. 5 hard winter, \$3. No. 5 red winter, \$2.96; No. 5 hard winter, \$2.96. Sample according to quality.

\*\*CORN—No receipts but trade slow and market lower. We quote, as to quality and location, at \$2.02.04, the latter for No. 1 yellow. market lower. We quote, as to quanty and location, at \$2.02.04, the latter for No. 1 yellow.

OATS—Dult and lower. Car lots as to location—No. 1 whitte, \$1.32.01.33; No. 2 white, \$1.30.01.31; No. 4 white, \$1.32.1 No. 3 white, \$1.30.01.31; No. 4 white, \$1.15.01.29.

FLOUR—Receipts, \$38.113 lbs. in sacks.
Quiet but steady. The quotations are as forlows: Per 196 lbs., packed in 140-lb, jute sacks—Soft winter straight, western, \$13.25 wis. 50.00 do. do. nearby, \$12.75.01.3; hard winter, straight, \$13.01.30; do. short patent, \$14.01 spring first, clear, \$11.75.01.3; hard winter, straight, \$13.01.30; do. short patent, \$14.01 spring first, clear, \$1.17.50; hard winter, straight, \$13.01.30; do. short patent, \$14.01.50; fanny spring and city patent, \$12.01.3.25.

Phovisions sold slowly at former rates. The following are the quotations: Beef, in sets, smoked and air-dried, 52c pork, family, 47c; hams. \$2.00.00; fand \$1.00.00; fand \$ in pickle loose, 25c, breakfast bacon, 35c; lard, 22c.

BUTTER—Firm at late advance. Quotations are: Solid-packed creamery, fancy, high-scoring goods, 40 @52c; extras, 59c; extra firsts, 50@58c; firsts, 51@55c; sec. cnds, 45@50c; sweet creamery, choice to fancy, 61 stude, fair to good, 50@60c; prints Jobbing at 68@70c for fancy and at 57@50c, and at 57@60c, firsts, 47c per dozen; nearby current receipts, 44@44%c; nearby ordinary to fair, 41@43c; western extra firsts, 48c; western firsts, 42@45c; seconds and poorer, 30@41c; selected fresh eggs jobbing at 50@58c per dozen.

CHEESE—In fair request and steady, Quetations: New York state, whole-milk, flats, held, fancy, 28@26c; specials higher; do, average run, 23@21c; state, whole-milk, current make, best, 27c; common to good, 23@26c; jobbing sales of fancy held goods, 30@31c.

LIVE POULTRY—Fowls, fancy, 40@41c; do, common to sood, 38@36c; brothing sales of fancy held goods, 30@31c.

LIVE POULTRY—Fowls, fancy, 40@41c; de, common to sood, 38@36c; brothing held; ens, fancy, yellow-skinned, not Leghorns, weighing 19@12 lbs, capiec, 65@70c; weighing 19%14 lbs, apiece, 65@70c; weighing

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DAMAHAL Investment Securities 43 Exchange Place New York

PROPOSALS FOR THE CONSTRUCTION of Experimental Shop Building—Office of the Officer in Charge of Construction, Francetor Argental Philia, Pa Seniled proposals will be received here until 2 p. m., June 23, will be received here until 2 p. m., June 23,

Protect Your Automobile

OPEN season for automobiles, now beginning, is also open season for automobile thieves. The same applies to collisions, accidents and fires.
Complete protection from all these disasters can be had with our automobile insurance policies. They are low priced, too. Ask us.

Harris J.] PENNSYLVANIA BLDG. PHIL ADEL DIVIA.

# Investigation

showed that 90% of those merchants starting business with an invested capital of but \$3000 to \$5000 failed. The remaining 10% kept books and in most cases sought the advice and counsel of a

OF PHILADELPHIA Broad and Chestnut Sts.

A Recent Nation-Wide

reliable bank or trust company in all their financial dealings. REAL ESTATE TRUST CO.