bankers put it. All the talk is of high

bankers put it. All the talk is of high money or no money. A broker said that when the stock market began to show some life on Monday, the price of money at once began to climb. He said he supposed it was a signal from the bankers that no unusual activity could be permitted at this time.

In the absence of anything more interesting to talk about, a banker took up the matter of taxation with special reference to the excess profits tax. He said it is the most absurd tax ever conceived and there should be a special medal struck to decorate the man who is accountable for it. It must go, he said, and if the present period of letting the gas out of excess profits by reducing prices continues long enough and gams asource prices fall, the excess profits to that would lose there enedy. When the profiteer has been taught his lesson, and through that source prices fall, the excess profits to tax. The very title of the tax would lose their value if the present period of letting the gas out of excess profits by reducing prices continues long enough and gams prices continues long enough twill provide the remedy. When the profiteer has been taught his lesson, and through that source prices fall, the excess profits to tax. The very title of the tax would lose their value if the enough it will provide the remedy. The shrewd investors have been marked, wants no better security than a lien on what constitutes the earning power of the roads. Even first mortgage on all the propert, will soon remain no excess profits to tax. The very title of the tax would must automatically disappear and there will soon remain no excess profits to tax. The very title of the tax would seem to grant permission of the government or at least its approval of prof-

ering. he said. Asked if he had anything to suggest as substitute for the excess profits tax, said he had no suggestion of his own,

equipment of a road were permitted to deteriorate.

Any man, he said, who can buy equipment notes of any of the standard roads at par today is losing an opportunity if he permits the chance to pass.

FINANCIAL DISTRICT

IS MARKING TIME

There seems to be a sentiment in favor of the sales tax of about 1 per cent on the gross sales of commodities as being both easily computed and collected. Then there is a proposal of a flat tax of about 20 per cent on the undistributed income of corporations, that is on such income as is not distributed as dividends to stockholders. This tax is on such income as is not distributed as dividends to stockholders. This tax is on such income as is not distributed as dividends would be collected from the individual stockholders on the basis of the regular income tax which he pays, as a sidvidends would be collected from the individual stockholders on the basis of the regular income tax which he pays the trading area till the first week in July. The improvement in the banking periods as has recently been the case.

Equipment notes have the cell that the could see no rease why people should refuse to buy stock why people should refuse to buy stock why people should refuse to buy stock when they sell off, because, he said the when they sell off, because, he s commercial liquidation which has

power of the roads. Even first mortgage bonds would lose their value if the equipment of a road were permitted to deteriorate.

Any man, he said, who can buy equipment notes of any of the standard roads at par today is losing an opportunity if he permits the chance to pass.

A broker remarked to a customer

acquired.

The company operates in Clevel and the adjacent suburban territory of over 1,200,000.

The net income of the property twelve months, ended April 30, 13 was equal to four times the intercharges. They are offered at 95½ interest to yield 7½ per cent.

		Yak Bar	
Bon	LOCAL MINING ST	OCKS	
ocks	TONGPAH STOCK		100
55,53am		Bid	An
aid,	Cash Boy	.05	.07
arts	Jim Butler	.14	.16
an	MacNamara	. 4	
are	MacNamart Crescent	- 14	40
on-	Midway Mizpah Ext Montana Nosth Star Rescue Eula	.05	.01
Table Services	Montana	16	.15
BRY	Resour Eula	.13	.07
mr-	Tonopah Ext	1/4	1
de-	West Topopah	.03	.05
sent	North Star Rescue Eula Tonopah Ext West End West Tonopah DIVIDE STOCK	9	
t of	Allied Divide	.01	.02
T-100	Alto Divide	.02	.02
c in	Beicher Ext	04	.04
king	Ben Hur	.01	02
oint	Divide Ext	.07	.09
ome	Allied Divide Alto Divide Belcher Belcher Ext Ben Hur Brough Divide Divide Ext Divide Syndicate Divide Cons Divide Cons	.01	.02
н оп	Divide Cons	.01	.03
-	East Divide	.01	03
re-	Hasbrouck Divide	40	-50
icral	High Divide	.01	.02
	Revert Divide	* .05	.02
ater	Rosetto	:01	- 02
will	Toponah Divide	.02	.03
	Tonopah Hasbrouck	.04	.00
ness	Victory Divide	.05	.07
fits,	Zone	.14	.10
pens	Divide Cons Dividend East Divide Harmili Hasbrouck Divide High Divide Revert Divide Reno Divide Rosetto Silver King Tonopah Divide Tonopah Hasbrouck Victory Divide Verde Divide Zone GOLDFIELD STO	CKS	
	Atlanta	.01	02
	Booth	.01	.02
into	C O D	.02	.00
d &	Crackeriack Fraction	.02	-04
,000.	Diamondfield B B	.01	0
Co.	Florence	15	.03
onds,	Goldfield Cons	.09	010
Ne-	Goldfield Development	07	.03
of an	Great Bend	.01	O:
ured	Kowanan	05	.0
perty	Lone Star	.06	0 0
to be	Red Hills	.01	.0
	Silver Pick	.07	.0
eland		.02	.0
tory.			
pula-		.10	.1
4	Eden		.0
for	Motrer Lode	.57 .02 .20 .04	.0
1920	Neyada Rand	.20	- 6
erest	The tree of the contract of th		
and	Tecopa Min	.07	.0

ROD	LOCAL MINING ST	229 707 2207	7703
ocks	TOMOPAH STOCK		-0.0
nid.	The state of the s	Bid	Ank
W 44	Cash Boy	.05	.07
100.00		.14	.16
an	MacNamara	*	
are	MacNamart Crescent	44	.01
con-	Midway , Midway , Misspah Ext Montana North Star Rescue Eula Tonosah Ext	.05	18
	Montana	.10	15 07
BRY	Regove Eula	.05	.07
Bur-	Rescue Eula Tonopah Ext	14	11
de-	West End West Tonopah	.03	05
sent	DIVIDE STOCKS		.00
	A Title A Print A		0.0
t of	Alto Divide	01	.02
k in	Helcher +	.03	.04
king	Ben Hur	.04	.08
oint	Brough Divide	.07	.09
OTHE	Divide Ext	.24	- 26
some	Divide Cons	01	.03
s on	Dividend	.05	07
re-	Harmill	-01	.03
ieral	Hasbrouck Divide	02	.04
TGLWI	High Divide	-01	.02
	Reno Divide	.05	02
later	Rosetto	.01	. 02
will	Tonopah Divide	.02	.03
ness	Tonopah Hasbrouck	.04	.06
mess	Victory Divide	- 05	-97
ofits,	Zone	.14	.10
pens	Alito Divide Alito Divide Helchar Beloher Ext Ben Hur Brough Divide Divide Ext Divide Syndicate Divide Syndicate Divide Cons Dividend East Divide Harmili Hasbrouck Divide High Divide Revert Divide Revert Divide Revert Divide Revert Divide Tonopah Hasbrouck Victory Divide Verde Divide Zone GOLDFIELD STOO	TK8	
	GOLDFIELD STOCE Atlanta Blue Buil Booth C O D Combination Fraction Crackerjack Diamondfield B B Daisy Florence Goldfield Cons Goldfield Merger Goldfield Development Grack Bend Jumbo Ext Kewanas Lone Star	.01	02
	Booth	.01	02
into	C O D	:02	.03
d &	Combination Fraction	.02	.04
,000.	Diamondfield B B	.01	10
Co.	Dalsy	.01	.02
onds.	Goldfield Cons	.08	13
ne-	Goldfield Merger	.01	02
5 per	Great Band	01	. 039
of an	Jumbo Ext	0.5	02
cured	Kewanas	.01	.02
perty	Oro	.01	02
to be	Red Hills	02	-02
	Oro Red Hills Silver Pick Spearhead	02	.08
eland	MISCELLANEO	US	
tory.	Amparo	1.00	.15
pula-	Arizona United	.10	. 11
y for	Amparo Arizona United Eden Motzer Lode Nevada Hill Nevada Rand	.57	- 04
1920.	Nevada Hill	- 22	.0
1000,	Neyada Rand		. 27

1	LOCAL MINING ST	229	
	TONOPAH STOCK	Bid	Ank
C.	sh Boy	.05	.07
310	n Butler	14	.16
M	cNamara		
347	oMamart Crascons		
M	dway	.05	.01
3	zpah Ext	16	-18
N	dway	.05	.07
R	est End est Tonopah	.13	.10
w	est Mnd	177	112
w	est Tonopah	.03	.05
	DIVIDE STOCK	9	1792
A			.02
4	to Divide	.02	-04
B	deher Ext	-03	.04
B	n Hur	.01	02
B	vide Ext	. 27	.09
D	vide Syndicate	.01	.02
P	vide Cons	.01	.03
监	ast Divide	.05	07
H	armili	40	.50
H	asbrouck Divide	.02	.04
R	evert Divide	01	08
R	eno Divide	.01	.02
91	lver King	.01	02
T	onopah Divide	114	1.86
T	onopah Hasbrouck	.04	-08
v	erde Divide	.03	.00
Z	me	.14	.10
	iled Divide to Divide licher licher Est on Hur ough Divide vide Ext vide Ext vide Cons vidend ast Divide arrilli asbrouck Divide gin Divide eno Divide liver King mopah Divide mopah Divide sonopah Hasbrouck lictory Divide erde Divide sone GOLDFIELD STO	CKS	
A	danta	-91	102
B	ooth	04	02
C	O D	.02	.03
S	ombination Fraction	.02	.04
Ď	amondfield B B	.01	0.2
D	alay	-01	.02
å	oldfield Cons	.00	02 02 15
Ğ	oldfield Merger	.01	.02
g	oldfield Development	.07	.08
3	umbo Ext	0.5	02
K	ewanas	.01	.02
l o	one Star	00	02 07 02
B	ed Hills	01 05 01 02 07	.03
8	liver Pick	- 97	-08
s	GOLDFIELD STORM Interpretation of the control of th	110	.04
١.	MINCELLANEO	.1%	116
12	mparo rizona United den lotzer Lode levada Hill evada Rand Vilbert	.10	.15
F	den	.57	14
13	otrer Lode	0.2	.04
18	eyada Rand	02 20 04	25
y	Vilbert	04	-08



Petroleum

The possession of an adequate proportion of the world's future supply of oil has now become the affair of nations, and the rapid development of the present known deposits is essential to the welfare of every country.

The United States Shipping Board asked for offers in February, 1920, to fill its fuel oil requirements for a year, and a month later for only a six months' supply, and in each case but a few small bids were received.

The demand for petroleum products is now in excess of the supply, and has increased from about 70 million barrels in 1901 to 4331/2 million barrels in 1919, with an estimated demand for 650 million barrels of crude oil in this country in 1925, or approximately 220 million barrels more than we produced and imported in 1919.

NEW ISSUE

\$900,000

Choate Oil Corporation

(Incorporated under the Laws of Delaware)

Five Year Eight Per Cent. Sinking Fund Convertible Gold Notes

INTEREST PAYABLE JUNE 1st AND DECEMBER 1st

Callable at option of Corporation in whole or in part at 1021/2% and interest on thirty days' notice. Callable for Sinking Fund at 1021/2% and interest on twenty days' notice.

Coupon Notes of \$1,000 denomination, registerable as to principal. Pennsylvania State Tax Refunded. Free of Normal Federal Income Tax up to 2% under existing laws.

THE LAND TITLE AND TRUST CO. OF PHILADELPHIA, Trustee

From a letter addressed to us by Mr. John W. Choate. President of the Corporation, we summarize the following:

CAPITALIZATION Authorized Outstanding 3 Year 7% Sinking Fund

Convertible Gold Bonds. . \$1,200,000 \$988,000 (1) 5 Year 8% Sinking Fund Convertible Gold Notes. 2,500,000 1,000,000 (2) Capital Stock (no par value)

(shares) 500,000 229,786 (3) (1) \$212,000 retired by Sinking Fund.

(2) Remainder of Notes to be issued to refund 7% Bonds or for other corporate purposes under proper restric-(3) 110.000 of the 270,214 unissued shares are re-

served for conversion of Bonds and Notes. The Board of Directors is empowered to issue the remaining shares in its BUSINESS: The Corporation (under the name of "Sammies Oil Corporation") was organized in 1917, and now includes every phase of the oil business-producing.

refining, transporting, and marketing petroleum and its products. It owns and operates a two-thousand-barrel-perday refinery, tank cars, loading racks, steel storage tanks, gas plant and mains, and many retail filling stations. It owns leases on oil lands in Oklahoma, Texas and Louisiana.

EARNINGS: Messrs. Marwick, Mitchell & Co., C. P. A., have reported the Corporation's earnings for the first three months of 1920, and the Corporation has esti-mated earnings for April and May. These figures combined indicate average net earnings applicable to interest charges for the past five months to be at the rate of approximately \$880,000 per annum, and for the last three months at the rate of approximately \$1,150,000 per annum. Several wells are being completed and others drilled which should greatly increase the earnings.

CONVERTIBLE at any time at the option of any holder into shares of stock at the following rates:

On or before June 1, 1921. 50 shares for each \$1,000 Note. On or before June 1, 1922, 40 shares for each \$1,000 Note. On or before June 1, 1923,

33 shares for each \$1,000 Note. On or before maturity. 30 shares for each \$1,000 Note.

Accrued interest is paid to the date of conversion. VALUATION: Jo P. Cappeau, Esq., Petroleum Engineer, valued the Corporation's property as of February 25, 1920, at \$4,259,625, exclusive of quick assets. The Corporation's officials estimate that since that date the value of the property has increased on account of the bringing in of additional wells to \$6,000,000, to which should be added approximately \$1,000,000 of quick assets, giving total values of approximately \$7,000,000 behind these Notes.

SINKING FUND: One-third of net income less all accrued interest but without deducting depreciation is payable monthly into the Sinking Fund for retirement of these Notes by purchase at lowest price obtainable less than redemption price. It is expected that this Sinking Fund provision will retire all Notes at or before maturity.

All legalities subject to approval by Messrs. Morgan, Lewis & Bockius, Philadelphia, Pa. Engineering Reports and Appraisals for the Bankers, by Jo P. Cappeau, Petrolcum Engineer, Pittsburgh, Pa. Audits for the Bankers by Messrs. Marwick, Mitchell & Co., C. P. A.

WHEN, AS AND IF ISSUED TO AND ACCEPTED BY US.

PRICE 98 and interest, to yield about 8.50% with Five Shares of Capital Stock.

The statements in this advertisement are based upon information obtained from official sources or from those which we regard as reliable.

WE WILL GLADLY FURNISH FULL DESCRIPTION

FRAZIER & CO.

65 Broadway New York, N. Y.

Pittsburgh, Pa.

Wilkes-Barre, Pa.

19 South Street Baltimore, Md.

New York Bonds

Liberty 3½s ... 92.30 92.08 92.08 Liberty 1st 4s ... 85.60 85.30 85.60 Liberty 2d 4s ... 85.40 85.20 85.40 Liberty 1st 4½s ... 86.10 85.92 86.10 Liberty 2d 4¼s ... 85.66 85.40 85.54 Liberty 2d 4¼s ... 85.66 85.40 85.54 Liberty 3d 4¼s ... 85.66 85.40 85.54 Liberty 4th 4¼s ... 85.90 85.68 85.76 Vic Notes 3¾s ... 95.68 95.54 95.54 Vic Notes 4¾s ... 95.68 95.56 95.56

Exchange Asks for Triple Holiday New York, June 23 .- The petition reuesting the governors of the New York Stock Exchange to close the exchange on Saturday, July 3, giving a triple holiday, has so far been signed by more than 400 members and there is a possibility that additional signatures will warrant the presenting of the petition at the regular meeting of the governing committee this afternoom. This will be the last governing committee meeting of

GOVERNMENT BONDS

Panama coupon 2s, 1986.

Sanama registered 2s, 1936.

Panama coupon 2s, 1938.

Panama coupon 3s, 1981.

Panama registered 2s, 1981.

Panama registered 2s, 1981.

Panama registered 2s, 1981.

Panama registered 2s, 1981.

\$112,612,583 GAIN IN BANK DEPOSITS

New Jersey Commissioner's Report Shows Unprecedented Increase for Year

SAVINGS ACCOUNTS GROW

Trenton, June 23 .- Unprecedented increases in the resources and deposits of New Jersey financial institutions are indicated in a statement issued by Commissioner Frank H. Smith, of the Department of Banking and Insurance. showing the condition of 123 trust companies, twenty-seven savings banks and 80% twenty-six state banks at the close of business May 4 last.

tour 4 1/28 10 ... 68 1/2 Rt G & W 48 Total resources of these institutions 75 1/2 III Cent 48 52 Rock Ist Ark 75 1/2 III Cent 48 52 Rock Ist Ark 75 1/2 III Central 5 1/2 & L 4 1/28 25 or an increase of \$105,639,759.36 since 1 Topeka & 2 ... 85 1 ... 62 1/2 May 12, 1919. Deposits on May 4 May 12, 1919. Deposits on May 4 reached a total of \$729.310,219.50, an increase for the year of \$112,612,583.55. Besides establishing a new high-water mark for deposits and resources, the reports returned for last month indicate the largest gain ever made for a year by the state's financial institutions.

Resources of trust companies last menth amounted to \$581,424,085,40, an increase of \$77,175,251,32 since May, 1919. Deposits of trust companies amounted to \$495,050,576,28, an increase of \$85,536,503,51 for the year.

in deposits.

Surplus funds of trust companies last month amounted to \$19,890,343,22, and undivided profits to \$11,109,720,30, a gain of \$1,314,709.81 in surplus and \$1,277,946 in undivided profits. The surplus of state banks amounted to

Workmen's Compensation and

Automobile Insurance At Actual Cost LIBERTY MUTUAL INSURANCE COMPANY

RAILROAD EARNINGS

Net oper, deficit. 8.068.470 10.992.
Feur months gross. 148.676.926 6.461.
Deficit after taxes. 23.436.5690 25.894.
Net oper, deficit. 24.861.054 25.306.
WEST JERSEY AND SEASHORE.

Liverpool Cotton Liverpool Cotton

Liverpool, June 23.—There was only a small demand for spot cotton today, with prices easier on the basis of a decline of 3 points for middling at 25.04d. The sales were 2000 bales. The receipts were 5000 bales, including 300 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 31.29d; good middling, 28.54d; fully middling, 27.29d; middling, 26.04d; low middling, 23.74d; good ordinary, 19.54d, and ordinary, 18.54d.

Imperial Japanese Government

4% Sterling Loan Due 1931 £20 bonds (approximately \$100 bonds; principal and interest payable in U. S. gold at fixed rate of \$4.87 per £ sterling. Price \$54 per £20 bond to yield 11.70%

The £200 Bonds are selling at about 55 on the New York BATTLES & CO. INVESTMENT BANKERS

ESTABLISHED 1880 INDEPENDENCE SQUARE, EAST

CHARTERED BY CONGRESS 1781 The BANK of NORTH AMERICA 307 Chestnut Street

OFFICERS

E. PUSEY PASSMORE, President

E. S. KROMER, Cashier R. S. McKINLEY, Vice Pres. W. J. MURPHY. Asst. Cashier C. M. PRINCE, Asst. Cashler

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 & EHRET

EDWARD F. HENSON 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 L PUSEY PASSMORE

NEW YORK WEIGHING CO. OF 70 WALL STREET, NEW YORK

One of the largest organizations engaged in weighing, sampling, examining, coopering and forwarding of general merchandise will on or about July I open a branch office in this city and will specialize in the above operation. Further information can be obtained at our main office in New York. WE SOLICIT YOUR ACCOUNT.

New Issue

\$2,000,000 **Idaho Power Company**

First Lien and General Mortgage 8% Gold Bonds

Dated July 1, 1920

Due July 1, 1930

Interest payable January 1 and July 1. Not callable for the first three years; callable on and after July 1, 1923, in blocks of not less than \$500,000 at a premium of 34 of 1% for each year, or unexpired portion thereof, to maturity.

This Company operates under the jurisdiction of the Public Utilities Commission of the State of Idaho and the Public Service Commission of the State of Oregon

The following information is taken from official sources:

The Idaho Power Company, operating without competition, serves with electric light and power a territory extending across southern Idaho and into eastern Oregon and embracing a population estimated at 160,000. The territory served includes practically every important community in southern Idaho.

The Company's entire power output is supplied by hydro-electric plants. The Snake River, one of the major rivers of the United States, flows through the field of the Company's operations and presents unusual opportunities for the development of hydro-electric power at low cost. The present plants owned by the Company have a generating capacity of 39,540 K. W. With the abundance of hydro-electric power which can be cheaply developed as needed the Company is in position to meet the future demands for power at a relatively low development cost.

> Earnings (Years ended May 31)

Gross Earnings..... \$1,981,482 \$1,597,738 Operating Expenses, including taxes and maintenance Net Earnings. \$ 989,032 \$ 742,234 Annual Interest on Funded Debt in the

> \$ 529,032 Net Earnings Over Twice the Above Interest Charge

hands of the public

We recommend these bonds for investment

Price 100 and Interest, Yielding 8%

Complete circular on request

These bonds are offered for delivery when, as and if issued and received by us, and subject to the approval of counsel as to legal details. It is anticipated that temporary bonds will be available for delivery on or about July 6, 1920.

> Harris, Forbes & Company Pine Street, Corner William, New York Widener Building, Philadelphia

Harris, Forbes & Company

Harris Trust and Savings Bank Bond Department Chicago

Broad and Sansom Sts. Philadelphia, Pa.

Washington, D. C. Lebanon, Pa.