

# 10 Million Dollars Paid by The American Company to its Policy Holders

It is not by chance but by an experience of over twenty-five years that credit insurance has been developed into a simple, scientific and inexpensive system whereby excessive losses by bad debts are equitably distributed to the benefit and satisfaction of manufacturers and jobbers.

Among the numerous houses that have from time to time been reimbursed for losses when the unexpected came, are the following:

Durham Hosiery Mills, Durham, N. C.,	\$11,771
Harry C. Michaels, New York City,	11,837
Poel & Kelly, New York City,	23,466
Lemon & Gale, Memphis, Tenn.,	16,865
United Alloy Steel Corp., Canton, Ohio,	15,479
Electric Service Co., Philadelphia, Pa.,	16,499
Curtis Publishing Co., Philadelphia, Pa.,	34,133
Jacob Dold Packing Co., Buffalo, N. Y.,	13,576
Goldsmith, Stern & Co., New York City,	21,596
Alaska Refrigerator Mfg. Co., Muskegon, Mich.,	5,543
California Pine Box & Lbr. Co., San Francisco, Cal.,	12,577
Hamilton-Brown Shoe Co., St. Louis, Mo.,	6,347
Buffalo Union Furnace Co., Buffalo, N. Y.,	29,314
York Card & Paper Co., York, Pa.,	17,562
Friedman-Blau-Farber Co., Cleveland, Ohio,	6,226
Seattle Hardware Co., Seattle, Wash.,	15,585
Gordon & Ferguson, St. Paul, Minn.,	20,183
Tausig & Co., Chicago, Ill.,	7,221
Arnold Shoe Co., N. Abington, Mass.,	19,559
Van Zandt, Jacobs & Co., Troy, N. Y.,	18,939
Richmond Dry Goods Co., Richmond, Va.,	5,127
Russell Motor Axle Co., Detroit, Mich.,	12,558

Extract from report of New York Insurance Department. "The finances of the (American) company are in excellent condition, its business is properly conducted and its policy holders are receiving proper treatment."

**The AMERICAN CREDIT-INDemnITY CO.**  
OF NEW YORK E. M. TREAT, PRESIDENT

ISSUES STANDARD UNLIMITED POLICIES

W. J. MORPHY, Manager  
J. F. McFADDEN, General Agent  
Mutual Life of N. Y. Bldg.  
Phone—Filbert 5503 Philadelphia, Pa.

An offering in blocks { 2 Shares Preferred } for \$300 of three shares { 1 Share Common }

## The Goodyear Tire & Rubber Company of Akron

In addition to doing approximately 20% of the automobile tire business of the country, this company also is a very large producer of mechanical rubber goods, of shoe soles and rubber heels.

Every working day the Goodyear factories turn out almost six miles of belting, plus five tons of packing, plus eleven miles of hose.

The sales of these mechanical rubber goods are now running 80% higher than during the same period of last year, due to a constantly increasing industrial and agricultural demand.

This year's production of Neolin Soles will total 4,000,000 pairs, an increase of 40% above last year's output; 191 shoe manufacturers will place Neolin Soles on some 600 different styles and types of shoes.

Compared with 5,500,000 pairs of rubber heels produced the year before last and 12,000,000 pairs last year, the factory is now working on a yearly basis of 38,000,000 pairs—an increase of 215%.

In twelve years both the business of the company and its total net assets have increased more than one hundred times; earnings on outstanding common, after preferred dividends, averaged 54% per annum.

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

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.

The above offering will cease with the close of business July 15, 1920, unless sooner terminated by the sale of this issue.

**BORTON & BORTON** Leader Bldg. Cleveland  
**MACKIE & CO.** Real Estate Trust Bldg. Philadelphia  
**REED A. MORGAN & CO.** West End Trust Bldg. Philadelphia

The information contained in this advertisement is obtained from sources we believe to be reliable although we do not guarantee its accuracy

## GENERATION NEEDED TO RECLAIM EUROPE FINANCIAL EXPERTS LIMIT CIRCULATION

John H. Mason, Returning From Abroad, Tells of Optimism of French People

John H. Mason, president of the Commercial Trust Co., has just returned from an extended trip in Europe. He visited France, Belgium and Great Britain. What he noticed most is a spirit of optimism among the people of those countries affected by the war. They talk of overcoming the scars left by the war in a year or so, and seem to be doing little toward the work, but it is easy for any one to see they will need a generation to complete what they talk about.

Among the financiers of all these countries with whom he came in contact, he said he heard no talk of repudiation of obligations assumed on account of the war. They did talk of extension of time and a renewal of the obligations till they could meet them, but as every nation or business is compelled to do when payment on time is an utter impossibility.

One thing that impressed him was the fact that in the French war area, to be distinguished from the devastated area, 33-1/3 per cent is this year under cultivation—about the size of the state of Maryland. Nature, he said, has covered up many of the earth scars, but there are patches in the devastated area where the ground was churned into a desolate waste, he says, is never to be reclaimed. Paris, he says, is, if anything, more beautiful than ever.

The people accept the situation philosophically and are attending to business as usual. He did not see any scarcity of commodities, except sugar, which is restricted. Hotels in London and Paris are crowded beyond limit, and any one going over without reservations will not find any accommodations. One noticeable thing in England, he said, was the good-natured manner in which the laboring men had accepted electric power in the "pub" or saloon, which were enforced during the war and are still in force. These "pubs" are closed during the day from 2 o'clock to 5 p. m. and are then open till 10 p. m., when they are closed for the night, and no one complains. In Paris, where abstinence was barred during the war, it has made its appearance again, but not conspicuously.

Among the leading men in finance and politics whom he met, he said there is a feeling that there will be a League of Nations, whether America comes in or not, but all expect America to come in, with or without reservations. In fact, the matter of reservations cuts little figure with these men, he said. But no one expects the League of Nations is going to end war for all time. It will, however, be a step in the direction of war prevention, which is very important.

Mr. Mason was impressed with the appearance of Lille, the Pittsburgh of Europe. All the smokstacks were belching out smoke, and he had the impression on which to base a conclusion that somebody was at work. Money in those countries, just as here, he said, does not go as far as it did before the war. Our dollar buys only fifty cents' worth now, and the franc and sovereign are just as much depreciated in value over there.

He saw no suffering from poverty; but many people are poor. They recognize that they must stand for a heavy taxation and don't grumble about it. During the war there was a good deal of talk about the "pob" and the "pob" men it would leave in Europe. Such a condition does not exist, or, if it does, it is not noticeable, he said. Of course, there is a shortage of hospitals here and there, but for them, and there number is not such as to cause comment.

Mr. Mason did not go into Germany, but he talked with leading Frenchmen who expressed surprise at the bitter feeling of Americans for the Germans. Frenchmen say that there are 20,000,000 of them left, and they must be their perpetual neighbors, and why should they not cultivate good relations with them, as they expected to buy and sell and trade with them, and they are to come. There are large amounts of money going from England into Germany, as England is, as usual, awake to the opportunities of international trade.

And, by the way, he remarked, financiers and leading men over there talk from an international view or standpoint. England always has had a great deal of time to sports, which seems sensible, and has helped to make her people what they are. If anything, she is devoting more time than ever to sports. And France is following her example in that respect. Where, not many years ago, the only golf course in France was a 4-hole one on a little hill near the river, now there are now one sees golf played all over the country.

There was some talk in the financial district yesterday about the announcement that Thomas F. Ryan had sailed for Europe for the purpose of assisting in negotiations intended to secure the monopoly in tobacco now held by the French Government. Those who know something of negotiating with representatives of European governments, especially on such a matter, are agreed as to the tobacco monopoly, have doubts of anything being accomplished, at any rate, for years to come. It was said that negotiations have been in progress in a desultory way for some time past. The fact that France needs funds to pay her share of the Anglo-French loan, due next fall, might influence the sale by the government, but there are other ways of raising that amount and it is not expected that France will part with such a valuable revenue producer unless the price offered is sufficiently tempting.

A broker remarked that until the announcement by the railroad labor board, on July 29, of the advance allowed in wages, he does not look for much activity in railroad stocks, and not even then. In fact, until the Interstate Commerce Commission makes its rate announcement, he does not anticipate there will be much doing.

In every way, he said, the outlook otherwise is most encouraging. Crop reports continue to improve; the transportation troubles, while far from being over, seem in a fair way of being adjusted; the cotton crop promises to be much larger than anticipated and progress toward deflation appears to be making very satisfactory progress.

The course of the stock market during the last few days is satisfactory and indicates, if anything, a general upward trend.

**Arrested Man Wanted Here**  
New Haven, Conn., July 8.—Several shots were fired last night when police and detectives surrounded a house in a quiet section, surrounded a Stefano Delaquila, wanted in Philadelphia on a charge of murdering two women with a razor. He then surrendered and was turned over to a Philadelphia police detective, who had been trailing him several weeks.

## TO VOTE ON SUNDAY SHOWS

Court in Baltimore Allows Question to Go to Electors  
Baltimore, July 8.—The voters of Baltimore this fall will be given the opportunity of saying whether the people shall enjoy motion pictures on Sundays, unless an appeal is taken and the Court of Appeals overrules the decision rendered yesterday by Chief Justice Morris A. Soper, of the Superior Court, not to issue a mandamus forbidding the placing of the question on the ballot.

The points involved in the case were raised when a committee of the Lord's Day Alliance brought suit against the board of supervisors of elections to restrain it from carrying out the provisions of the act which granted to the people of the city a referendum upon the Sunday movie question.

"Perhaps the most controversial proposal put forward is that regarding the limitation of the currency note issue. Again the committee recommends that the actual maximum fiduciary circulation in one year is to be the legal maximum in the next. This proposal has now been adopted by the chancellor of the exchequer and approved by the treasury. On principle there are very grave objections to the policy of setting a fixed limit to the amount of currency that may be issued.

The practical effect of the government's adoption of the committee's suggestion will be that the actual maximum fiduciary or uncovered circulation for the current year—namely, £320,000,000—will be the legal maximum fiduciary issue for next year. Any notes issued in excess of £320,000,000 will have to be fully covered by gold or Bank of England notes, except under the emergency provisions of the currency note act, which involve an advance in the bank rate.

At the present time the outstanding issue of currency notes and certificates is £343,200,045, against which are held on the redemption fund £28,500,000 of gold and £3,100,000 of currency notes, or £31,400,000, all leaving a fiduciary issue of £311,800,045. Therefore, without adding any more gold or Bank of England notes to the redemption fund, the treasury will have power to issue £311,800,000 more notes than the amount now outstanding. But when the £320,000,000 limit is reached, gold or bank notes must be provided to cover any excess. Apparently it will be necessary to provide the extra cover only for so long as an excess issue is in circulation, and in the event of the legal limit, the extra gold or notes can be withdrawn. The defect of the scheme is that it makes no provision for permanently increasing the gold reserve held against currency notes."

**Integrity Trust Company**  
Fourth and Green Streets

Capital ..... \$500,000  
Surplus & Profit ..... \$1,700,000

**Tennessee Power Co.**  
First Mortgage \$5, 1922  
Portland Rwy. Lt. & Pow. Co.  
1st & Ref. 5  
Due 1942

**E. W. Clark & Co.**  
BANKERS  
321 Chestnut St., Philadelphia  
Members New York and Philadelphia Stock Exchanges

## ISLAND OIL AND TRANSPORT

The recent listing of this security on the New York Stock Exchange lends added interest to the facts brought out in our Special Letter I. O., a complimentary copy of which will be sent upon request.

**MILTON HEIM & CO.**  
(Successors to Goldberg & Helm)  
1622 Chestnut Street  
Phone: Bell, Spruce 2917-4200.  
74 Broadway & 4th Ave., N. Y.

## FLIES BY RADIO SIGNALS

Seaplane Sets Precedent in Flight to Battleship at Sea  
Washington, July 8.—Guided entirely by radio compass signals, a naval seaplane yesterday left Norfolk and flew ninety-five miles on a "bee line" to pick up the battleship Ohio at sea, with no knowledge at the time of taking the air of the vessel's location. The seaplane then navigated its return to Norfolk entirely by radio compass.

**Lawrence E. Brown & Co.**  
CERTIFIED PUBLIC ACCOUNTANTS  
1615 REAL ESTATE TRUST BLDG.  
Investigate and adjust corporations and income tax returns.

**R. B. CARR**  
Accountant and Auditor  
Pennsylvania Bldg., Philadelphia

**FOR SALE** Fourteen volumes Commercial & Financial Chronicle, numbers 88 to 101, Jan. 1909, to Dec. 1915, inclusive. Heavily bound, indexed, special and extra numbers, condition new, for sale cheap. Address  
Dime Bank Title and Trust Co., Wilkes-Barre, Penna.

**CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY**  
Twelfth above Chestnut, Philadelphia

Capital ..... \$1,000,000  
Surplus ..... \$1,000,000  
Over \$11,000,000 Deposits—Statement June 30, 1920

ASSETS	
Loans on Collateral	\$6,410,344.83
Stocks and Bonds	2,702,368.42
United States Certificates of Indebtedness and Liberty Bonds	1,571,529.83
Mortgages	1,820,585.00
Cash on Hand, in Bank and Loans	2,977,007.14
Real Estate	18,316.02
Furniture and Fixtures (Including Buses)	11,893.53
Miscellaneous	396,339.94
	5,179.11
	<b>\$14,453,844.72</b>

LIABILITIES	
Capital Stock	\$1,000,000.00
Surplus	1,000,000.00
Undivided Profits	1,900,000.00
Dividends Unpaid	100,000.00
Reserves for Taxes	6,528.75
Notes Payable (Including Certificates of Indebtedness)	500,000.00
DEPOSITS	11,495,172.94
Miscellaneous	17,825.00
	<b>\$14,453,844.72</b>

Trust Funds ..... \$9,258,971.26

**OFFICERS**  
JOHN F. SHELLEY, President  
JEREMIAH J. SULLIVAN, Vice President  
JOHN M. CAMPBELL, Vice President  
JOHN S. LARSEN, Secretary and Treasurer  
WILLIAM J. FITZPATRICK, Assistant Secretary  
JOHN F. MCKENAMIN, Assistant Treasurer  
HENRY F. STITZLER, Trust Officer  
JOSEPH MALLON, Real Estate Officer  
BROWN & WILLIAMS, Counsel

**DIRECTORS**  
James A. Fishery  
John C. Henderson  
John J. Campbell  
James M. Daly  
Thomas J. McMillin  
John F. Kelly  
Jeremiah Sullivan  
Joseph C. Trahan  
John J. Umstad  
Hubert Weigman  
Ira Jewett Williams

**STATEMENT OF FIDELITY TRUST COMPANY PHILADELPHIA**  
At close of business June 30, 1920

**RESOURCES**

Cash in Office	\$705,857.79
Cash in Banks	5,969,714.50
Time and Call Loans	34,461,653.00
Mortgages	3,861,897.33
Bonds and Stocks	27,146,854.44
Real Estate	2,852,554.84
Accrued Interest	754,258.71
Customers' Liabilities Account Acceptances	200,000.00
Miscellaneous	26,595.95
	<b>\$74,579,335.06</b>

**LIABILITIES**

Capital Stock	\$5,198,280.00
Surplus Fund	18,000,000.00
Undivided Profits	1,781,577.57
Notes Rediscounted and Bills Payable (Federal Reserve Bank)	11,747,100.00
Certified Checks	29,933.19
Accrued Taxes	157,810.19
Accrued Interest	217,243.44
Acceptances Executed for Customers	200,000.00
Ground Rents	380,000.00
Mortgage	260,000.00
Miscellaneous	56,345.30
Deposits	38,691,045.37
	<b>\$74,579,335.06</b>

Amount of Funds Held in Trust ..... \$247,201,808.64

WM. P. GEST, President  
GEO. H. KYD, Treasurer

**STATEMENT AT THE CLOSE OF BUSINESS JUNE 30, 1920**

**RESOURCES**

Cash and Reserve	\$447,025.51
U. S. Government Securities	377,534.65
Bonds and Investments	292,504.33
Demand Loans on Govt. Sec.	112,550.00
Demand Loans on Other Sec.	178,625.00
Time Loans on Govt. Sec.	56,585.00
Time Loans on Other Sec.	105,797.50
Bills Discounted	740,291.64
Due within 30 days	641,778.32
Due within 60 days	608,597.14
Due within 90 days	68,582.06
Due within 120 days	36,582.06
Bank Buildings and Equipment	67,260.00
	<b>\$3,664,041.15</b>

**LIABILITIES**

Deposits	\$3,401,428.22
Capital	200,000.00
Surplus and Profits	62,612.93
	<b>\$3,664,041.15</b>

ANTHONY G. FELIX, Cashier

**PEOPLES BANK**

**STATEMENT OF THE CONDITION OF Haddington Title and Trust Company**  
CLOSE OF BUSINESS, JUNE 30, 1920

ASSETS	
Cash and Reserve	\$302,016.62
Commercial Loans	231,736.33
Collateral Loans	782,129.41
Bonds and Stocks	1,476,781.28
Mortgages Owned	52,600.00
Real Estate	52,822.25
Furniture, Fixtures and Vaults	19,800.00
Accrued Interest	34,929.63
	<b>\$2,952,815.50</b>

LIABILITIES	
Capital	\$125,000.00
Surplus and Profits (Earned)	119,281.81
Dividends Unpaid	64.50
Accrued Interest	15,573.06
Bills Payable (Secured by U. S. Bonds)	100,000.00
DEPOSITS	<b>2,592,896.14</b>

William Gibbons, President. James W. MacBurney, Treasurer.

**A SEASONED INVESTMENT**  
Yielding About 8 1/2%

In 1907 the First Mortgage 5% Bonds of a Public Utility Company operating in Philadelphia sold on the New York Stock Exchange at 98 and interest. They may now be bought at over 25 points below that figure.

The bonds are seasoned, listed also on Philadelphia Stock Exchange, and free of Pennsylvania State Tax. We recommend them for conservative investment and shall be glad to send detailed information.

**HARPER & TURNER**  
Investment Bankers  
10th Floor Stock Exchange Building  
Scranton Philadelphia Reading  
Members of Philadelphia Stock Exchange

**The Goodyear Tire & Rubber Co.**  
since 1908

**Has Paid Stock Dividends of 570%**

In Addition to Cash Dividends of **\$23,342,650.00**

Additional stock is being offered for subscription in blocks of { 2 shares Preferred } for \$300.00 three shares { 1 share Common }

**MACKIE & CO.**  
Investment Bankers  
Members Philadelphia Stock Exchange  
Real Estate Trust Bldg. Philadelphia, Pa.

**Securities for Investment**  
**Joseph W. Gross & Co.**  
1421 Chestnut St.  
Correspondents  
Aldred & Company

Hershey Chocolate 7 1/8, 1920  
Gov. of Switzerland \$6, 1940  
Cons. Trac. of N. J. \$8, 1928  
Shaffer Oil & Ref. 68, 1929  
American Fr. & L. 66, 1918  
Peoria Gas & Elec. 88, 1923  
Western Penn. 48, 1928  
**BOENNING & ARNDSON**  
BANKERS & INVESTMENT BROKERS  
100 N. 3rd St. Phila., Pa.

**GIRARD TRUST COMPANY**  
Capital and Surplus, \$10,000,000

There is no need of our emphasizing the commercial advantages or the convenience of a Philadelphia bank account carried in an institution of the reputation enjoyed by the Girard Trust Company. We invite investigation of our facilities for banking by mail.

BROAD & CHESTNUT STS. Philadelphia

**Edward G. Budd Mfg. Co.**  
1st Mtge. 6% Serial Bonds  
To Yield 8%  
Favorable Tax Free Features

**REED A. MORGAN & CO.**  
WEST END TRUST BUILDING  
Members of the Phila. Stock Exch.

**STOCK SALESMAN**  
We desire the services of a high-grade man for investment house, to assist in disposing of our preferred stock issues; should be familiar with automobile stock.

A GIE, LEDGER OFFICE

**Arrested Man Wanted Here**  
New Haven, Conn., July 8.—Several shots were fired last night when police and detectives surrounded a house in a quiet section, surrounded a Stefano Delaquila, wanted in Philadelphia on a charge of murdering two women with a razor. He then surrendered and was turned over to a Philadelphia police detective, who had been trailing him several weeks.