

TURPENTINE: ROSIN PINE PRODUCTS

SWANSON AND SOUTH STS. LOMBARD 4275

LEGAL ADVERTISEMENTS

NOTICE IS HEREBY GIVEN THAT application has been made to the Public Service Commission of the Commonwealth of Pennsylvania...

FINANCIAL

AMERICAN PIPE AND CONSTRUCTION SECURITIES COMPANY

PER CENT 10-YEAR COLLATERAL GOLD BONDS. Due August 1, 1920. Notice is hereby given that \$50,000 of said bonds numbered as below have been drawn...

NOTICE

To the Stockholders of Surpass Leather Company. A special meeting of the stockholders of the company will be held at the general office of the company...

REMOVAL OF PULP AND PAPER COMPANY

First Mortgage Fund Gold Bonds. Fidelity Trust Company, Trustee under the mortgage of the Pulp and Paper Company, dated August 1, 1917...

Proposals

OFFICE OF THE QUARTERMASTER GENERAL. Clothing and Equipage Division. Proposals will be received here until 11 a. m. August 11, 1920...

NEW YORK BOND SALES

Table of bond sales with columns for issuer, amount, price, and date. Includes entries for Amer Bond, Genl Elec, Kingdom, etc.

Decrease in Provision Holdings

Washington, July 19.—The Department of Agriculture announces the holdings of frozen beef on July 1, amounted to \$5,275,677 pounds...

Liverpool Cotton

Liverpool, July 19.—Spot cotton was quiet today with prices firm on the basis of advance of 18 points for midling at 27.43d. The sales were 6000 bales...

\$8,000,000 Duquesne Light Company (PITTSBURGH)

First Mortgage and Collateral Trust Thirty-Year 6% Gold Bonds. Dated July 1, 1919. Due July 1, 1949. Interest payable January 1 and July 1, in New York.

Free of the present Pennsylvania Four Mill Tax. The Company agrees to pay interest without deduction for any normal Federal income tax...

Application will be made to list these bonds on the New York Stock Exchange. For further information regarding these bonds, attention is called to the letter of Mr. A. W. Thompson...

The Duquesne Light Company owns in fee or controls through long-term lease or stock ownership, and in large part directly operates, properties conducting the entire central station electric light and power business in Pittsburgh...

The properties operated by the Duquesne Light Company and its subsidiaries form a single inter-connecting system which serves a population estimated to exceed 1,100,000, located in the heart of the Pittsburgh District.

Franchises, with minor exceptions, are, in the opinion of counsel, unlimited in time or for 999-year periods.

Table showing Earnings of the Duquesne Light Company and subsidiary companies. Includes Gross Earnings, Operating Expenses, Net Earnings, etc.

The above earnings reflect none of the benefit from the large investment made and being made in additional power facilities which upon completion will add 160,000 k.w. (or over 100 per cent.) to the present power generating capacity of the system.

The First Mortgage and Collateral Trust 6% Gold Bonds (outstanding to the amount of \$31,718,500 face value, including the present issue) are secured, in the opinion of counsel, by a first mortgage on all property owned in fee by the Duquesne Light Company...

The property which, in the opinion of counsel, is covered by the first mortgage lien of these bonds will include two of the largest and most important electric power plants in the country (Brunot Island, to be increased from 120,000 k.w. to 160,000 k.w. capacity, and the new Colfax Power Plant, initial installed capacity to be 120,000 k.w.)...

The bonds are followed by the \$5,941,000 7% preferred stock and by \$18,226,000 common stock (paying 6% dividends) of the Duquesne Light Company.

We recommend these bonds for investment. Price 85 and Interest; Yielding about 7 1/4%

Harris, Forbes & Co. Philadelphia. Lee, Higginson & Co. New York. Philadelphia.

Ladenburg, Thalmann & Co. New York.

PHILADELPHIA, TUESDAY MORNING. PORT OF PHILADELPHIA SELECTED BY MILLERS FOR EXPORTING FLOUR. Northwestern Committee, Recently Here, Indicates Best.

So writes Mr. L. E. Moses, of Kansas City, chairman of the committee of millers who recently inspected a number of ports for the purpose of deciding upon a tidewater outlet for the milling industry.

It was the privilege of this Bank to have representatives of its Commercial Service Department serve with a committee of far-seeing business men in explaining to the visiting flour millers the exceptional exporting facilities of Philadelphia.

THE PHILADELPHIA NATIONAL BANK. 421 CHESTNUT STREET. Ask for No. T. U.-936 JONES & BAKER Specialists in New York Carb Market Securities

Are You Watching The Oils?

Do you wish you knew which shares might be the very next to go up?

Study the Interesting Facts

in our new booklet, "Independent Oils." Observe which of the 27 going concerns is drilling in rich territory or otherwise increasing their prospects market-wise.

Ask for No. T. U.-936 JONES & BAKER Specialists in New York Carb Market Securities

Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290

Offices in 9 Principal Cities Direct Private Wires

National Properties Company Bondholders' Protective Committee

To the holders of the 4-6% Secured Gold Bonds of National Properties Company

A default in the payment of the interest due July 1st, 1920, on the above bonds having occurred, it is necessary for the protection and assertion of the rights of the holders of these bonds and the conservation of the value of the security pledged that concerted and unity of action should be obtained.

Holders of said bonds are requested to deposit the same with the Pennsylvania Company for Insurances on Lives and Granting Annuities, at its office, 517 Chestnut Street, in the City of Philadelphia, the depository named in the said agreement, not later than July 26th, 1920, at three o'clock P. M., when the right so to do expires.

Your Committee accordingly has extended the time for the deposit of bonds until the 26th day of July next.

All the depositing bondholders are requested to express their approval or disapproval on or before the 26th day of July, 1920. All bondholders who have not yet deposited their bonds with the Committee are requested upon the making of the deposit thereof to express such approval or disapproval on or before said 26th day of July, 1920, on which day the Committee must adopt or reject the said plan.

Under the plan all depositing bondholders will receive 3% of the face value of the bonds deposited by them in Common Stock of The American Railway Company when acquired by the Committee; the bondholders who elect to pay in cash, 17 1/2% of the face of their bonds will receive in addition 7% Second Preferred Stock of The American Railway Company to the amount of the sum paid by them, less the disbursements provided for in the plan, and an additional amount of the Common Stock of The American Railway Company of at least 100% of the face of his deposited bonds.

Copies of the plan and the deposit agreement may be obtained at the office of the Pennsylvania Company for Insurances on Lives and Granting Annuities.

Dated July 12th, 1920

EVAN RANDOLPH, Chairman; JOHN GRIBBEL, ARTHUR V. HORTON, JOHN J. HENDERSON, E. CLARENCE MILLER, Committee.

PATRICK, SAUL, BAYARD & EVANS, Counsel.

High interest with the prospect of appreciation in principal. Long-time bonds at current market quotations show a very high interest return. There is, moreover, an excellent prospect of appreciation in principal invested, with the return of normal money conditions.

There are several bonds which have the above features and in addition are so well secured that we would particularly recommend them for investment.

List of securities furnished on application

GEO. W. KENDRICK 3rd & CO. Bankers. 431 WALNUT ST. PHILADELPHIA. Members New York and Philadelphia Stock Exchanges. Telephone: Bell-Spruce 6420. Keystone-Race 1138

Exempt from all Federal Income Taxes \$600,000

City of Cleveland, O. 5 1/2% Coupon Bonds

Dated June 1, 1920 Due serially June 1, 1940-70, incl. Principal and semi-annual interest payable in New York

Legal investment for Savings Banks and Trust Funds in New York, Massachusetts and Connecticut

Bonds due 1940-49 to yield 5.35% Bonds due 1950-70 to yield 5.30%

ELDRIDGE AND COMPANY SEVEN WALL STREET NEW YORK