

**Baker, Ayling & Young**  
 J. W. SWAIN, Jr., Manager  
 Land Title Building  
 Philadelphia, Pa.

Today's investment opportunities—due to the 50-cent rise in many cases—promptly to extend a high yield over the years to come. Yet, although present conditions have caused higher interest rates, the factors of safety remain unchanged. The more profit promised—The greater the need for first assuring safety of principal.

**American Gas Co. 6s, 2016**  
**Armour & Co. 7s, 1935**  
**Cleve. Elec. Ill. 7s, 1935**  
**Counties Gas & Elec. 5s, 1962**  
**Georgia L. P. & Ry. 5s, 1941**  
**Jer. City, Hob. & Pat'n 4s, 1949**  
**U. S. Rubber 7 1/2s, 1930**

**McCown & Co.**  
 Land Title Bldg., Room 412  
 New York Tel. Connection, Canal 1612

**FOR SALE**  
**\$25,000**  
**Hale & Kilburn Corp.**  
**6% Notes**  
 Due serially 1922-31  
 At 85 and interest

**Charles E. Doyle & Co.**  
 30 Broad St., N. Y. Tel. Broad 7106-7-8-9

**Cleveland Elec. Ill. 7s, 1935**  
**Hershey Choc. 7 1/2s, 1930**  
**Lehigh P. Sec. 6s, 1927**  
**Phila. Elec. 6s, 1922**  
**U. G. I. 6s, 1921**

**BOENING, GARRISON & CO.**  
 STOCK EXCHANGE BUILDING  
 Direct Private Telephone to New York  
 Members Phila. Stock Exchange

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

**Frederick Peirce & Co.**  
 BONDS INVEST FOR MEN  
 1481 Chestnut Street, Philadelphia

**Duquesne Light Co.**  
 First Mfg. & Collat. Trust  
 30 Year 8% Gold Bonds  
 One of the largest and strongest companies in the field of enterprise noted for stability.

**WELSH BROTHERS**  
 928 CHESTNUT STREET  
 Philadelphia  
 Lombard 1648

**NEW YORK BOND SALES**  
 Summary of Individual Transactions on New York Exchange

**NEW YORK BONDS (Continued)**

**DECISION BY LABOR BOARD DEEMED FAIR**  
 Railroad Workers Will Show Wisdom by Accepting Award; Says Banker

NEW YORK BONDS (Continued)	
U. S. Steel 5s	100.00
U. S. Steel 6s	100.00
U. S. Steel 7s	100.00
U. S. Steel 8s	100.00
U. S. Steel 9s	100.00
U. S. Steel 10s	100.00
U. S. Steel 11s	100.00
U. S. Steel 12s	100.00
U. S. Steel 13s	100.00
U. S. Steel 14s	100.00
U. S. Steel 15s	100.00
U. S. Steel 16s	100.00
U. S. Steel 17s	100.00
U. S. Steel 18s	100.00
U. S. Steel 19s	100.00
U. S. Steel 20s	100.00
U. S. Steel 21s	100.00
U. S. Steel 22s	100.00
U. S. Steel 23s	100.00
U. S. Steel 24s	100.00
U. S. Steel 25s	100.00
U. S. Steel 26s	100.00
U. S. Steel 27s	100.00
U. S. Steel 28s	100.00
U. S. Steel 29s	100.00
U. S. Steel 30s	100.00
U. S. Steel 31s	100.00
U. S. Steel 32s	100.00
U. S. Steel 33s	100.00
U. S. Steel 34s	100.00
U. S. Steel 35s	100.00
U. S. Steel 36s	100.00
U. S. Steel 37s	100.00
U. S. Steel 38s	100.00
U. S. Steel 39s	100.00
U. S. Steel 40s	100.00
U. S. Steel 41s	100.00
U. S. Steel 42s	100.00
U. S. Steel 43s	100.00
U. S. Steel 44s	100.00
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U. S. Steel 84s	100.00
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U. S. Steel 94s	100.00
U. S. Steel 95s	100.00
U. S. Steel 96s	100.00
U. S. Steel 97s	100.00
U. S. Steel 98s	100.00
U. S. Steel 99s	100.00
U. S. Steel 100s	100.00

For many days, said a banker, the stock market has been virtually motionless waiting for two important decisions which, it was expected, would have a telling effect on railroad stocks in particular, and in a general way on the whole list. Yesterday one of these decisions, namely, the award of the labor board appointed to fix the wages of railroad labor, was announced, and to all appearances the market took no notice of it. There is disappointment, he said, among the railroad workers, and that had been already anticipated, but there will be no immediate strike. There may be trouble later on, he remarked, but not now.

To the man in the street, the award of the labor board will appear as eminently fair, he said, and with unsettled conditions generally, with signs of momentous changes in the labor status all over the country, the leaders of the railroad workers will show wisdom if they enjoy their followers to abide by the decision. That, he said, however, judging by the fact that the stock market shows no indication of trouble following this wage announcement is a good indication there will be none. The stock market is usually prophetic of such things, he said, and it is to be expected, as anticipated, the greatest strike in the history of the railroads of the United States, the news would have leaked out in some form and the stock market would have been the first to show the drift.

Among financiers generally the award of the board granting 60 per cent of the amount demanded by the men is considered very fair, and many, when speaking of it, said that the railroad workers should consider themselves fortunate if they can retain their positions. The award is a concession, they said. Meantime, the market still awaits the Interstate Commerce Commission's decision on freight rates. There was some activity in rail stocks yesterday pending that announcement.

A broker ventured the opinion that somebody is profiteering in money. There can be no activity in the stock market with rates for money as they are. The moment the constructive side of the market is adopted, repressive measures appear. He said he believed money conditions arise from making too great haste in deflation. He would not be surprised, he said, if there should be little or no change in money conditions till after the close of the year.

**CHURCHMEN TO CONFER**  
 Missionary Conference to Be Held at Collegeville Next Month  
 Collegeville, Pa., July 21.—This borough has been selected for the annual summer missionary conference of the Reformed Church in the United States, from August 9 to 15, to take place on the campus of Ursinus College.

This is the fourth large religious and educational conference to be held here this summer. Others are the Collegeville Summer Assembly, interdenominational, August 2 to 9; Epworth Institute of the Methodist Episcopal Church, August 10 to 23, and Pennsylvania Baptists' Summer Assembly, August 23 to 30.

Several hundred delegates from every section of the United States will attend the missionary conference of the Reformed Church. Dr. Joseph S. Peters, of Allentown, is chairman of the conference. He will be assisted by Dr. H. W. Bright, of Norstown; the Rev. George L. Roth, of Royersford; Paul E. Lehr, of Allentown; Mrs. J. W. Fillman, of Philadelphia; and Miss Alice M. Knauus, of Nazareth.

**TOLEDO TO BUILD PIERS**  
 Extensive System of Municipal Construction Already Under Way  
 Toledo, O., July 21.—The municipality is to purchase the wharves of one of the lake navigation companies as the first step in a program calling for future development of an extensive municipal pier system. The first pier section to be acquired has railway connection. The city now owns much of the land along the mouth of the Maumee river, entering Maumee bay, which provides a large natural harbor for Great Lakes shipping.

Another step in industrial development of the city is the building of an electric belt-line freight system encircling the city, by the Toledo Railways and Light Co., at a cost of approximately \$1,000,000.

**\$20,000,000**  
**United States Rubber Company**  
 Ten-Year Seven and One-half Per Cent Secured Gold Notes  
 Due August 1, 1930

Interest payable February 1 and August 1. Coupon notes in denominations of \$1,000 and \$500 with privilege of registration as to principal. Principal and interest payable in Gold without deduction for any taxes which the Company, or the Trustee may be required to pay, or retain therefrom, other than Federal Income Taxes in excess of 2% per annum.

Samuel P. Colt, Esq., Chairman of the Board of the United States Rubber Company, in a letter dated July 16, 1920, writes, in part, as follows:

The Notes are to be secured by the deposit and pledge with the United States Mortgage & Trust Company, as Trustee of the Trust Indenture under which the Notes will be issued, of \$25,000,000, face value, United States Rubber Company First and Refunding Mortgage 6% Gold Bonds, due January 1, 1947.

The United States Rubber Company directly or through its Subsidiaries is engaged in the manufacture of Rubber Footwear of all kinds, Pneumatic and Solid Rubber Tires and Tubes for automobiles, trucks and other vehicles, mechanical Goods and Druggist Sundries, Insulated Wire and practically all other goods that are made from India Rubber, there being over 50 mills in operation, situated in the United States and Canada.

The business of the United States Rubber Company is well balanced, the product of footwear and of tires being about equal, while the mechanical goods, druggist's sundries and other miscellaneous products, make up substantially another third.

The Company owns the largest Rubber Plantations in the world from which it obtains direct a substantial part of its crude rubber requirements. The product of such plantations is rapidly increasing.

In order to provide for the constant and rapidly increasing demand for its product of automobile truck and passenger car tires, the Company commenced in the early part of 1919 a substantial expansion of its tire manufacturing plants both in the United States and in Canada. This expansion includes important developments at each of the Company's five tire plants, and it is confidently expected that these improvements will more than double the productive capacity of the tire plants by the middle of next year. The demand for the Company's tires vastly exceeds not only the existing capacity but even the enlarged capacity after the proposed increase in production. All expansions and improvements have been made with a view to effecting every economy in manufacture and at the same time maintaining the highest possible quality of the product.

The proceeds of this sale of Notes, with the current surplus earnings, will give the Company sufficient funds for the completion of the plant extensions now in progress at Detroit, Hartford, Providence and Indianapolis for the increase of the Company's tire production.

The total sales of the Company and its Subsidiary Companies for the last three years have been

1917	\$176,159,694
1918	\$215,398,425
1919	\$225,589,465

The total sales for the six months ending June 30, 1920, amounted to over \$129,000,000 or an increase of over \$29,000,000 equivalent to 30% over the same period last year.

The net income of the Company and its Subsidiary Companies for the year ended December 31, 1919, applicable to interest charges, amounted to \$21,396,099, or more than five and one-half times such charges, which amounted to \$3,665,862. The net income for the six months ended June 30, 1920, after provision for all taxes and reserves, shows an increase of more than \$3,000,000 over the same period of last year.

The current assets of the United States Rubber Company as of May 31, 1920, the latest date for which balance sheet figures are available, amounted at conservative valuations to \$197,773,471.30, while the current indebtedness of the Company amounted to \$65,035,333.75.

The United States Rubber Company has at present outstanding \$65,000,000 First Preferred Stock and \$81,000,000 Common Stock, on both classes of which dividends are being paid at the rate of 8% per annum.

The form of the Notes and the terms of the Indenture securing the same shall be subject to your approval and all the proceedings in relation to the issue thereof and to the issue and pledge of the bonds securing the same shall be subject to the approval of your counsel. Application will be made in due course to list these Notes on the New York Stock Exchange.

The undersigned will receive subscriptions for the above Notes, subject to allotment, at 98 1/4% and accrued interest to delivery, at which price the Notes will yield over 7 3/4% on the investment if held to maturity.

Payment for Notes allotted is to be made at the offices of the undersigned against delivery of temporary Notes, deliverable if, when and as issued and received by us.

**KUHN, LOEB & CO.**  
 New York, July 20, 1920.  
 All the above notes having been allotted and sold this advertisement appears as a matter of record only.

**New Issue**  
**\$3,500,000**  
**Louisville Gas & Electric Company**  
 Bond Secured 8% Gold Notes  
 Dated July 15, 1920 Due January 15, 1923

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2%, which it may lawfully pay at the source. Pennsylvania State Tax of 4 Mills Refunded.

The following information is summarized from a letter signed by Donald McDonald, Esquire, Vice-President and General Manager of the Company:

**Business** The Louisville Gas & Electric Company and affiliated Companies own and operate without competition the entire gas and electric business in the city of Louisville, Kentucky, together with a steam heating business in certain districts of the city.

**Purpose of Issue** To provide funds for the retirement of \$2,959,000 Bond Secured 7% Gold Notes, due September 1, 1920, and for extensions and improvements to the properties.

**Security** These Notes will be a direct obligation of the Company, secured by a Trust Agreement, dated as of July 15, 1920, in which the Company will pledge with the Trustee \$5,250,000 General Mortgage Bonds of the Company, due January 15, 1923, as collateral. The reproduction value of the physical property is estimated to be largely in excess of the par value of the total funded debt outstanding, including these Notes.

**Restrictions of Issue** The authorized amount of this issue of Notes will be \$5,000,000. Additional notes up to the authorized amount may be issued only by the deposit of General Mortgage Bonds in the ratio of a principal amount of 150% of Notes, and only when net earnings, after deduction of all prior annual charges, are equal to at least 3 1/2 times the annual interest charge on all Notes outstanding, including those about to be issued.

**Sinking Fund** A semi-annual sinking fund of \$175,000 during the first two years commencing January 15, 1921, will be provided in the Trust Agreement for the retirement of the Notes.

**Earnings** Net Earnings excluding depreciation for the year ended May 31st, 1920, after deducting all prior annual charges, are nearly 3 1/2 times the annual interest requirements on these Notes. Net Earnings for the same period are equal to over 1 1/2 times the annual charges on the total funded debt, including interest on these Notes.

All legal matters in connection with the issue of these Notes will be passed upon by Messrs. Curthman, Roemer, Flynn & McKenna of Chicago and Messrs. Withrop & Stinson of New York. The accounts of the Company have been regularly audited by Messrs. Arthur Anderson & Company, Certified Public Accountants.

The above Notes are offered, when, as and if issued and received by us  
 Price \$9 and accrued interest, to yield over 8.45%

Temporary receipts of the New York Trust Company will be issued, exchangeable for Definitive Notes, when, as and if received from the Company.

**Bonbright & Company** H. M. Bylesby & Company  
 437 Chestnut St. Philadelphia 111 Broadway, New York

**Federal Securities Corporation**  
 38 South Dearborn Street, Chicago

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

**New Issue**  
**\$3,000,000**  
**Cities Service Company**  
 7% Series C Debentures  
 Interest requirements being earned 11 times over. Convertible into Cities Service Company Common and Preferred stocks on attractive basis. Market value of stocks, Junior to the Debentures more than five times principal amount of outstanding debentures.

**Yield 7.45%**  
 Plus common stock dividend accumulations  
 Circular "C" on Request

**Henry L. Doherty & Company**  
 604 Morris Bldg. Philadelphia, Pa. Phone Locust 1640

**Opportunities for a Large Income**  
 Good bonds now yield more than preferred stocks of recognized merit did ten years ago. Even external loans of strong governments are selling to yield from 7% to 8%. The present generation has never had such opportunities to buy long term bonds at such attractive prices.

Write for our recommendation

**Hemphill, Noyes & Co.**  
 Members New York Stock Exchange  
 Franklin Bk. Bldg., Philadelphia  
 New York Boston Scranton

**Mortons Lachenbruch & Co.**  
 LAND TITLE BLDG., PHILA.  
 Tel. Spruce 381, Race 6030  
 New York Chicago Detroit Pittsburgh  
 All offices connected by private wires

**Stock Exchange House**  
 requires an assistant book-keeper. Address Box B 529, Ledger Office.

**New Issue**  
**\$3,000,000**  
**S. S. Kresge Company**  
 7% Serial Gold Notes  
 Dated July 1, 1920. Due Serially, January 1, 1922 to 1926, inclusive.

Interest payable without deduction for Federal income tax now or hereafter deductible at the source, not in excess of 2%.

Information regarding this issue and the business of the Company, as set forth in a letter from Mr. S. S. Kresge, President of the Company, has been summarized by him as follows:

**Business:** The S. S. Kresge Company operates one of the largest chain store systems in the United States. The business was started in 1897, and the Company has built its activities from a small beginning to 181 stores. The gross business of the Company in 1919 was \$42,668,061.

**Assets:** The Company's financial statement as of December 31, 1919, after introducing the proceeds of the present financing, shows net current assets of \$8,378,302, or 279% of the amount of this issue, and net tangible assets applicable to these notes of \$13,584,526, or 452% of the amount of this issue.

**Earnings:** The following tabulation indicates the growth in earnings of the Company during the past eleven years:

Year	Stores	Gross Sales	Profits Available for Interest	Times Interest Earned on This Issue
1909	42	\$5,116,099	\$ 310,993	1.47
1911	64	7,923,064	470,866	2.23
1913	101	13,258,227	869,686	4.13
1915	140	20,943,300	1,293,219	6.15
1917	164	30,090,700	2,360,988	11.24
1919	176	42,668,061	3,505,201	16.69

The maximum interest requirements of this issue are \$210,000 per annum.

**Warrants:** These notes upon issuance will carry detachable warrants which will entitle the holder thereof to purchase within the maturities of the respective series, common stock of the company in the ratio of two-thirds of one share for each \$100 principal amount of notes at \$150 per share.

**Maturities and Prices**

With Common Stock Warrants Attached	Approximate Yield	Without Common Stock Warrants	Approximate Yield
\$500,000 due January 1, 1922	100.00	7.00%	98.61
\$500,000 due January 1, 1923	100.00	7.00%	97.77
\$500,000 due January 1, 1924	100.00	7.00%	97.00
\$750,000 due January 1, 1925	100.00	7.00%	96.28
\$750,000 due January 1, 1926	100.00	7.00%	95.62

These notes are offered, if and when issued, subject to prior subscription by the stockholders and to opinion of counsel as to the legality of the issue and the propriety and sufficiency of corporate action with respect thereto.

All statements herein are based on information which we regard as reliable, and while we do not guarantee them, they are the data upon which we have relied in the purchase of these securities.

**Merrill, Lynch & Co.** **George H. Burr & Co.**  
 New York Chicago New York Philadelphia