COLONIAL TRUST COMPANY Hoard of Directors of The Colontal Company has this day declared a quarterly dividend of 2 per cent extra dividend of 1/2 per cent on the tock of the company, payable August to stockholders of record at the business on July 24, 1020, will be mailed.

4. 1020.

## RITTENHOUSE TRUST CO.

1512 Chestnut Street
July 21st, 1920
meeting of the Directors of t
y held today a semi-annual divide
was declared, payable August 2d,
ders of record at the close of by

LEE RUBBER AND TIRE CORP.

New York, July 14, 1920.

The Directors have this day declared a creely dividend on the capital stock of company of fifty cents per share, paying the property of the company HENRY HOPKINS, Jr., Secretary,

Special Notice THOMAS COLLIERY COMPAN TRST MORTGAGE 6% SINKING GOLD BONDS, DUE AUGUST 1

PARTNERSHIPS
FICE IS HEREBY GIVEN THAT laude Frank Leaman has withdrawn from copartnership of Mackle & Co., located at 215 Real Estate Trust Building Philahia, on July 19, 1920, and that the busined said copartnership will hereafter be the dunder the same name at the same MARLES ANDREW MACKIE, IOHN HASELTINE SHINN, IACOR H. CROUSE, CLAUDE FRANK LEAMAN,

Philadelphia Markets

EGGS—Fine eggs firm. The care: In free cases, nearby firsts per dozen; hearby current receipts CORN-Receipts, 3774 bushels. Steadily

loose, 43 @ 43 % ct do. do. smoked, 45 @ 45 % ct 58 ct old roosters, dry-picked, western, 27 ct do. boiled, boneless, 66 ct picnic shoulders, do. southern, 25 @ 28 ct spring ducks, L. 1.

S. P. cured, loose, 25 ct do. smoked, 26 ct 35 c. bellies, in pickle, loose, 25 ct do. smoked, 26 ct 35 c. gries, 250 20c; spring ducks, it. RESH FRUITS—Apples Jersey, per asket—No. 1, 50c \$\pi \text{31,25}; No. 2 and drop. 1870c. Oranges ner box. \$\pi \text{32,05} \pi \text{7.55}. Fine-pries per crate, \$\pi \text{64} \pi \text{8.} Paches, Georgia, or crate, \$\pi \text{66} \pi \text{35} \text{30}. Watermelons, Fin. cr. \$\pi \text{150} \pi \text{45}, Cantaloupes, Cal. per andard crate, \$\pi \text{47} \pi \text{160}, cantaloupes, Ariz, or standard crate, \$\pi \text{47} \pi \text{160}, cantaloupes, Ariz, or standard crate, \$\pi \text{47} \pi \text{160}, cantaloupes, Ariz, or standard crate, \$\pi \text{47} \pi \text{160}, cantaloupes, Ariz, or standard crate, \$\pi \text{47} \pi \text{160}, cantaloupes, Ariz, or standard crate, \$\pi \text{47} \pi \text{260}, \text{20}, \text{Chertees} \text{New York, per 4-quart, basket, 50 \pi \text{660}, cantaloupes, cal. per grant, \$\pi \text{260}, \text{260}, \text{Chertees} \text{New York, per 4-quart, basket, 50 \pi \text{660}, cantaloupes, cal. per grant, \$\pi \text{260}, \text{260}, \text{Chertees} \text{New York, per quart, 160 \text{260}, cantaloupes, cal. per grant, \$\pi \text{260}, \text{260},

Bank of England Statement London, July 22—The weekly state-tent of the Bank of England shows the allowing changes: Total reserve, in cased £263,000 sterling; circulation following changes: Total reserve, increased £263,000 sterling; circulation, decreased £139,000; bullion, increased £124,581; other securities, increased £124,5800; other deposits, decreased £29,000; public deposits decreased £1,112,000; notes reserve, increased £139,000; government securities, decreased £2,850,000. The proportion of the bank's reserve to liability is 12.74 per cent; last week it was 12.44 per cent.

Arbuckle Bros. Reduce Sugar Price New York, July 22—Arbuckle Brothers reduced the price for refined sugar 3 cents a pound, to 21 cents, for bulk granulated. Other refiners are still quoting 22 to 2212 cents, American figures being 2212 cents and Howell's 22 cents.

Traders Believe Decline Market Has

Reached Bottom for Present

Javas. Arbuckle Brothers entered Javas. Arbuckle Brothers entered refined market today on the new basis of 21 cents for fine granulated, less 2 of 21 cents for cash. This market, otherwar cent for cash.

LIVESTOCK QUOTATIONS

CATTLE - Estimated receipts.

to 25c lower, Heavy, \$16.50% 17; m \$17.35&17.50; yorkers, \$17.40% 17.50; do, \$17%17.50; pigs, \$16&16.50; rot \$13%13.25; stags, \$8%10. SHEEP AND LAMBS—Receipts, head. Steady and unchanged.

quotations; veniers 75c higher; for steers, \$15; bulk, \$10\frac{9}{414}; good and choice veniers, \$14,75\pilon 15.50.
HOGS—Receipts, 5500 head. Five cents to 10c lower. Top. \$14.40; bulk light and medium weights, \$16,25\pilon 16.40; bulk heavies, \$15.50\pilon 16.25.
SHEEP—Receipts, 2500 head. Steady. Top lambs, \$14.25; bulk, \$13.50\pilon 14.25; top ewes, \$7.50; bulk, \$7\pilon 7.50.

Deaths

1 Sor ows 'Church 10 a. m.

1 BLACK — July 20. ANNIE, wife of the late Robert Black and daughter of late Edward and Margaret Dowling. Funeral Fri. 8:30 a. m. late residence, 111 Edge Hill road Bala. Solemn mass of requiem Church of St. Matthias 10 a. m. precisely. Int. BLEND. Services Fri., 3 p. m., chapel of irk & Nice, 6801 Germantown ave. Re-alna may be viewed Thurs, eve.

BURECK.—July 19. ERNEST F., husband Annie Bubeck Relatives and triends, also bencken Tribe, No. 381 1, O. R. M.; Horn Hardart Benevolent Asso, invited to at-end funeral, Sat., 2 p. m., residence, 6157 ansom st. Int. Arlington Cem., streetly rivate, Remains may be viewed Fri., after p. m.

BURRANS.—July 21. ETTA W., wife of lames S. Burrans, aged 31. Funeral from ter late residence, 4439 N. 9th St., Fri. 2.30. m. Int. Lawnview Cem. Remains may be viewed Thurs, eve.

CONNERY.—July 19, 1920, WILLIAM D., unshand of Annie C. Connery (nec Cassaday). Relatives and friends, also Altar and Holy Name Societies and employes of boiler shop, 3aidwin Locomotive Works, invited to futeral, Fri. 8.39 a, m., late residence, 1417, 12th 8t. Solemn require mass at 8t. Mai-

MAIL ORDER

Corns and Calluses Removed in 5 DAYS

'Abbott's Plaster

REUPHOLSTERING

Quaker City Upholstering Co.

This Beautiful New 88-Note Player



New Pianos, \$285 to \$950 New Players, \$425 to \$1725 836-838-840-842-844-846 -NORTH 6TH ST.-

EAGLE COAL OIL BURNER For Cook Stoves or Ranges Now \$6 Eagle Burner Co. 720 D Spring Garden St.

GUTSCHE — July 20, 1920, KENNETH, son of Herman and Clara Gutsche (nee Knapp), ased 9. Services Sat. 2 p. m., parents residence, 3732 N. Bouvier st. Int. Northwood.

HOUPT.—Jily 20, JOHN P., husband of Eliza J. Houpt (nee Anderson). Relatives friends and employes of Washington Hots (reidence, 4446 N. 19th st. Further services and interment at Jarrettown M. E. Church, Sat. 2 p. m.

JAGGARD.— July 21, CHARLESANNA, wife of Marvin L., Jasggard (nee Spenser). J. Godren 1841, Jasggard (nee Spenser). Funeral Sat., 230 p. m., from the residence, 4466 N. 19th st. Further services and interment at Jarrettown M. E. Church Sat. 2 p. m.

JAGGARD.— July 21, CHARLESANNA, wife of Marvin L., Jasggard (nee Spenser). Funeral Sat., 230 p. m., from the residence of son, 5334 Pine st., Philadelphia. Interment private, McKEEVER.—July 19, MARY A., widow of Mercy 10 a. m. int. St. McMaily, Relatives and friends are inc. in the st. Section of the s

Thurs. eve. Int. private.

KORVES.—July 20. 1020; Rev. BERNARD KORVES. Reverend elergy and friends invited to funeral, Frl. 9 a.m. Solemn requiem mass St. Ludwig's Church 10 a.m. Int. Easten. Pa. Please omit flowers.

[AWS.—July 20. JAMES MALCOLM LAWS. femerly of Holmesburg, aged 72. Relatives and friends, also Birney Post. No. 63. G. A. R., and Mystic Ledge. No. 270. I. O. O. F., invited to call Fri. eve. at his late residence, 1128 Fillmore st., Frankford. Int. private. No flowers.

LEE.—July 20. AMELIA J., widow of

LODGE.—July 19. FLORENCE RUTH. tughter of Amos J. and Elizabeth G. Lodge, uperal service at her late residence. 302. Washington st., Media, Pa., Sat., 2 p. m. t. private.

Note the Hame's

EDWIN J. SCHOETTLE CO. PAPERBOXES & MAILING TUBES 533North ill STREET PHILA.

of wife of Marvin L. Jaggard (nes Spenser). St. Ann's Church 10 a. m. Int. St. Ann's Church 1

Presbyterian Church, 30th and Larchwood ave. Interment private.

RHOADS.—July 20. EDWARD L., son of late Samuel and Elizabeth thoads, assed 72. Funeral Fri., 2 p. m., from the residence of Streeper K. Rafr., Plymouth Meetins. Paservices in Barren Hill Lutheran Church. 3 p. m. Int. adjoining cem. Friends may cail Thurs. eve.

RUFF. — July 21. HARBY, husband of Emma Ruff (nee Rohrman). Relatives, friends, employes of Frank Schoble & Co., and all societies of which he was a member, invited to funeral services. Sat., 2:30 p. m. late residence, 1602 N. Hutchinson at. Int. Northwood Cem. Remains, may be viewed Fri/A 8 to 10 p. m.

SINCLAIR.—At Lansford, Pa., July in, Rev. George Suttron Sinclair. Relatives and friends invited to funeral, Fri., 1:15 p. m. Train leaves Tamagua 11 a. m. arrives Manayunk Station 1:15 p. m. Int. West Laurel Hill Cem.

THOMPSON.—July 21. ELIZABETH H.,

**EXCAVATING** 

PENNSYLVANI Engineering & Construction Co. 1205 Real Estate Trust Building

International Freighting Corporation

Regular

Bills of

PHILADELPHIA to RIVER PLATE PORTS

PHILADELPHIA to RIO JANEIRO & SANTOS

PHILADELPHIA to FRENCH ATLANTIC PORTS S. City of Fairbury .... July 30 S. Salvation Lass .... July 25

Lafayette Building, Philadelphia

New Issue

\$10,000,000

Norris Laundry

Designed and Equipped by

W. E. S. DYER

Mill Engineer

LAND TITLE BUILDING, PHILADELPHIA

## PAN AMERICAN PETROLEUM & TRANSPORT CO.

First Lien Ten-Year Marine Equipment 7% Convertible Gold Bonds

Dated August 1, 1920

Due August 1, 1930

Interest payable February 1 and August 1. Total Authorized Issue \$10,000,000. Coupon Bonds in the denominations of \$1000 and \$500.

Redeemable in whole or in part at 105 and interest at any time on 9 weeks notice.\_

Interest to be payable (so far as lawful) without deduction for the Normal Federal Income Tax up to 4% per annum which the Company or the Trustee may be obliged to withhold.

Pennsylvania Personal Property Tax of Four Mills Refunded

COLUMBIA TRUST COMPANY, NEW YORK, TRUSTEE

For information regarding this issue and the business of the Company, we refer to a letter dated July 19, 1020, from Mr. E. L. Doheny, President, some of the items of which he has briefly summarized as follows:

SECURITY: To be secured by a first mortgage on a fleet of 10 steel tank steamships aggregating about 100,670 tons dead weight capacity providing marine transportation facilities for the Mexican Petroleum Co., Ltd. of Delaware. Approximately 71% of the total outstanding capital stock of the latter Company is owned by the Pan American Petroleum & Transport Co.

EQUITY: The Company's outstanding capital stock at current quotations represents an equity of over \$125,000,000.

This issue together with other obligations aggregating \$3,978,813 will constitute the only funded and mortgage debt of the Company and its controlled companies.

EARNINGS: Consolidated net earnings of the Company including the portion of undivided profits of controlled companies applicable to the parent company were as follows:

Year 1917 . . . . . . . . . . \$4,546,154 1918 . . . . . . . . . . . 5,279,039 1919 . . . . . . . . . . . 6,796,594

These consolidated net earnings for 1919 were equal to over 9½ times the annual interest on these \$10,000,000 Bonds.

CONVERTIBLE: Convertible into the Company's Class B Common Stock at \$145 per share, that is at the rate of \$2,900 face amount of bonds for \$1,000 par value of said Class B Common Stock (20 shares of \$50 par value each) with provision for a reduction of the conversion price under certain conditions if additional Common Stock or Class B Common Stock shall be issued or sold at prices lower than \$145 per share.

SINKING FUND: Company will provide a sinking fund of \$1,050,000 per year payable in semi-annual instalments commencing February 1, 1921, for the purchase of these bonds at not over 100 and interest. In lieu thereof the Company may deliver bonds of the issue at the current market price, but not exceeding 100 and interest. To the extent that, within 30 days thereafter, bonds are not available for purchase at 100 and interest, the Company may authorize their purchase up to 105 and interest, or may require the return of said unexpended balance, upon subjecting to the mortgage additional tank steamships at the rate of \$100 per ton d. w. capacity. Credit is to be allowed the sinking fund by reason of bonds retired by conversions,

The legal proceedings in connection with the issue are being passed upon by Messrs. Cravath & Henderson and Messrs. Kellogg, Emery & Cuthell, New York.

In the first instance interim receipts or the Company's temporary Bonds will be deliverable "when, as and if issued and received by us."

Price 94.50 and interest, yielding 7.80%

BLAIR & CO.

NEW YORK

INCORPORATED

PHILADELPHIA

WEST & CO.

1417 CHESTNUT STREET PHILADELPHIA

All the above bonds having been sold, this advertisement appears as "a matter of record only,

## We build factories that increase production and reduce cost

Nearly every manufacturer has had to face the problems of "

increased wages-costly power higher rents and taxes—high cost of raw material

All these factors have made the cost of production the highest in years.

Yet how many manufacturers realize that production costs can be lowered and output increased in factories built with these purposes

One of our clients told us that our recommendation for a routing system in the new factory we built for him saves him 20 per cent on labor and increases his production 24 per cent.

struction through our suggestion that he change the site upon which he planned to build to a spot more advantageous for his business. He also saved 25% annually on his production because of the change. For 56 years our specialty has been to solve just such problems

Still another of our clients saved \$36,000 on the cost of con-

as these. We have proven time and again our ability to increase production capacity and reduce production cost. The Steele Idea of Industrial Construction is based upon these accomplishments. If you are about to build a new plant or rebuild your old one,

consult us. We may be able to save you money as we saved hundreds of other manufacturers. Write or phone for an interview. It does not obligate you in any way. A few of the institutions for whom we are now planning, design-

ing and constructing in and around Philadelphia: Folwell Bros. Drueding Bros. Reyburn Mfg. Co. Boger & Crawford Co. A. C. Aberle Co.

Gillender Glass Works Steel Heddle Mfg. Co. Link Belt Co. Electric Storage Battery Co.

WM. STEELE & SONS CO.

Engineers : Architects **PHILADELPHIA** 

Constructors **TORONTO** 

