

NEW ISSUE

6.375% TO 6% YIELD

EXEMPT FROM ALL FEDERAL INCOME TAXES

\$265,000

CITY OF SALISBURY, N. C.

6% Improvement Bonds

Dated July 1, 1920. Due as shown below. Principal and semi-annual interest payable at the National Park Bank, New York, N. Y. Coupon Bonds of \$1,000 denomination.

FINANCIAL STATEMENT

Assessed Valuation (officially estimated 1920) \$15,000,000. Net Debt 794,643. Population (1920 U. S. Census) 13,884

SALISBURY is located in the most fertile agricultural part of North Carolina, known as the Piedmont Section. This City's population has increased more than 94% in ten years. These bonds are a direct general obligation of the entire City of Salisbury, payable from an unlimited tax on all the taxable property therein.

We own and offer the following amounts and maturities, subject to sale and approval of our attorneys:

\$12,000 annually July 1, 1923-1927. \$23,000 annually July 1, 1928-1929. 23,000 " July 1, 1928-1929. 30,000 " July 1, 1933-1935

99 and Interest Yielding 6.375% to 6.15%. 100 and Interest Yielding 6%

Descriptive circular L-101 sent upon request.

R. M. GRANT & CO.

31 Nassau Street, New York

Boston St. Louis Chicago

The data and statements in this advertisement were obtained from official reports or are our opinion based upon information which we regard as reliable, and, while they are not guaranteed, we believe them to be correct.

The Safety of Your Life Insurance

THE amount of your life insurance is relatively unimportant. It is the provision you make for its conservation that affects most seriously the future welfare of your family.

A LARGE amount of life insurance left without restriction in the hands of persons inexperienced in business often makes them the prey of unscrupulous schemers and fake "investment" salesmen.

Life insurance left in trust will provide a steady income for your heirs.

Our officers invite you to confer with them about this.

COMMERCIAL TRUST COMPANY

City Hall Square West

Member Federal Reserve System

HARD COAL SHIPPED TO FOREIGN PLANTS

First Big Shipment for Industrial Use Leaves Port for Christiania

TRADE TO BE DEVELOPED

Anthracite coal for industrial use is now being shipped from this port. Exports of hard coal for commercial purposes is looked upon as a new industry. The American ship New Britain sailed for Christiania yesterday with 6000 tons of buckwheat coal for commercial use.

Because of the embargo on shipment of bituminous coal many vessels and coal barges have been lying idle in the Delaware, some for a month and longer. Shipping men declared the demerage on these vessels was mounting so high that anthracite cargoes at higher prices would profit them more than soft coal at an indefinite price.

The Mason-Hoffin Coal Co., which has immense coal pockets at Pier 75, on the Delaware, took the initiative in this movement by contracting to load the New Britain with anthracite. It is one of the other large dealers refused the project impossible and refused contracts. The task was to be made harder through the fact that the vessel was to be loaded in midstream. This was done by loading the coal on barges, whence it was transferred by cranes to the vessel anchored in midstream.

First Shipment for Steam Use. This is the first time anthracite has been shipped, it was said, for use under steam boilers, and when the cargo is distributed throughout Norway at the end of the sixteen-day voyage, it will be the first time anthracite will be seen there. This coal is to be used mixed with soft coal.

The shipment will start a new industry in this port, it was said, since anthracite heretofore has not been exported to any extent and the tie-up in soft coal has reduced bituminous shipments to a minimum. The car situation, it was said, and traffic conditions generally, have marooned thousands of cars in Philadelphia, which are standing along the freight tracks near Port Richmond in continuous lines.

There is no fear of a coal famine in Philadelphia this winter, according to J. W. Mason, president of the Mason-Hoffin Co., who said that, although surplus stocks which are relied upon for the fall and winter demand are somewhat depleted, shipments to this territory should be sufficient to satisfy demands. Mr. Mason is elated over the success of his venture in anthracite exportation and believes the way will be opened for a growing business here.

Shortage in New England. Mr. Mason explained that while this section will have enough fuel during the winter for home use, a possible shortage is looked for in the New England states. That is due to the fact that the greater part of New England's coal is shipped from Port Richmond, and this port has not been receiving as much coal as formerly. Coal is now received from up-state by rail, loaded on barges higher up the river and deposited at the piers at Philadelphia.

If the canal were used more to ship coal, it was said, prices might be lower and the city would receive more fuel, but shippers make more out of the rail shipments.

U. S. STEEL REPORT SHOWS NET GAINS

Balance Left for Dividends is Equivalent to \$3.96 a Share on Common

Continued improvement in net earnings was reported for the June quarter by the United States Steel Corporation yesterday. The total for that period being \$15,710,000, compared with \$14,089,019 for the three months ended March 31. The surplus, after all charges and federal taxes, was \$20,435,533, equal, after allowing for the sharp dividend requirements, to \$3.96 a share on the \$508,302,500 common stock outstanding. In the preceding quarter \$3.88 a share was earned on the \$489,019,015 over the surplus reported at the end of the corresponding period a year ago.

A feature of the statement of the June quarter earnings, compared with the March quarter, was the sharp increase in the April net compared with that of March, the respective totals being \$12,100,440 and \$15,704,900. But with net earnings of \$15,710,000 for May and \$15,759,741 for June, the corporation was enabled to more than offset the slump in April, as the January earnings amounted to \$13,020,000 while the February total was \$12,850,010. The net earnings reported yesterday were arrived at after deducting all expenses incident to operations, comprising those for ordinary repairs and maintenance of plants; allowances for estimated proportion of extraordinary cost resulting from repairs and maintenance; and conditions of facilities installed; also, estimated taxes, including federal income and excess profits taxes, and interest on bonds of subsidiary companies.

No explanatory statement was issued to account for the small total of the April earnings, compared with May and June, but it was assumed in financial circles that this was due mainly to the outlay railroad strike which tended to restrict new orders as well as deliveries. The improvement in the transportation situation was reflected in the earnings for the two following months.

BERGDOLL TRIAL DATE SET

Erwin to Face Court-Martial on August 10

Tuesday, August 10, has been set for the beginning of the court-martial of Erwin Bergdoll, millionaire slacker, now being confined in Castle William, Fort Jay, Governors Island, New York. An announcement of the date of the trial was made by Lieutenant Colonel Charles C. Cresson, prosecutor. He will come to Philadelphia next Monday to interview the witnesses from here to be called at the trial.

The members of the Broomall, Delaware county, draft board are expected to be the star witnesses for the prosecution. They are W. S. Ellis, chairman; William L. Sullivan, clerk, and George C. Barber, secretary.

Bergdoll still refuses to tell where he was during the more than two years he was a fugitive. He has requested that Major Bruce R. Campbell, the military officer who defended Grover Bergdoll, be assigned to defend him in place of Captain John M. Weir, already assigned.

New York Bonds

Table of New York Bonds with columns for bond names, prices, and yields. Includes entries like 'U.S. 4 1/2%' and 'U.S. 5%'.

PRODUCTION ENGINEERS. 35 Years' Experience in Labor-Saving Devices & Methods. Designers and Builders of Automatic Machinery, Punches and Dies and Manufacturing Equipment of Special Character. A. NACKE & SON.

Knowledge is Power. THE successful builders of a business have an exact and comprehensive knowledge of the fundamental conditions of plant—the financial and commercial elements of their business and a knowledge of trade opportunities and added to this knowledge, the power to convince others of the truth of these facts. Ford, Bacon & Davis Service is unique in the Valuation field in that its Valuation Department is closely related to a trained Designing Engineering Department and similar departments devoted to Construction and Management.

The Flower That Lured a Man. Rich—listless—no interest in life—when suddenly one idea owned his soul! He searched for the orchid in many lands, though a waft of its perfume meant death. The marvel of them all, like a sensuous Oriental beauty, captivated his emotions—held him enthralled. It struck terror to the hearts of native and foreigner; they shook off its influence—he shuddered under it.

ASIA. The American MAGAZINE on the Orient. Over sixty illustrations—special art insert of eight pages. This magazine of rare tales and strange customs—of foreign life and remote peoples—is publishing fiction that leaves a lasting impression. It shows the human side of Oriental character, so long inscrutable, and drops the gang-plank of imagination on new shores swept by breezes fresh with the tang of Eastern romance.

FISH OIL. All Grades—Best and Available. TURPENTINE; ROSIN and All Grades of Pine Oils. PENNSYLVANIA REFINING CO. SWANSON and South Sts. Note the Name EDWIN J. SCHOETTLE CO. PAPER BOXES & MAILING TUBES.

National Oil Company (of New Jersey). Owns and operates CARGO VESSELS OIL TANKERS OIL BARGES. In addition to its extensive oil-land holdings in United States and Mexico. Information regarding the Common Stock of this Company will be furnished on request. M. S. WOLFE & Co. ESTABLISHED 1902. 41 BROAD STREET, NEW YORK.

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 LOU 1466

\$400 Will Buy. (if there each of) eight thoroughly seasoned listed dividend paying stocks, making a comparatively secure diversified list that is particularly inviting in point of probable enhancement in market value. Return on the investment is equivalent to 9.2 per cent annually. Purchase may be made with an initial deposit of \$80 and ten subsequent monthly payments of approximately \$32 each. Complete data sent gratis upon request of Dept. PL-11. CHARLES H. CLARKSON & Co. STOCKS-BONDS. 66 Broadway, New York. Telephone Rector 4663-4

Attractive Convertible Notes. Ohio Cities Gas Co. (New Pure Oil Co.) 7% Notes to Yield 8%. Convertible into Common Stock. A Safe Investment with a Good Chance for Profit. Reed A. Morgan & Co. Members of the Phila. Stock Exch. West End Trust Bldg., Phila.

Municipal Service Co. Three-Year 8% Coupon Notes. Pennsylvania Tax Free. Company serves 16 communities having population of 300,000 in four states. Earnings applicable to interest on these notes over six times amount required. Price 99 1/2 to Net 8.30%. Baker, Ayling & Young. S. W. SWAIN, Jr., Manager. Land Title Bldg. Philadelphia

NEWBURGER, HENDERSON & LOEB. Members New York and Philadelphia Stock Exchanges. 1410 Chestnut St.

Frederick Peirce & Co. BONDS INVEST FOR MERIT. 1401 Chestnut Street, Philadelphia

Investment Bonds

WELSH BROTHERS. 698 CHESTNUT STREET. Philadelphia. Lombard 1643

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

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