New York Bonds

102%

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6.375% TO 6% YIELD

EXEMPT FROM ALL FEDERAL INCOME TAXES

\$265,000

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).....\$18,000,000

Population (1920 U. S. Census) 13,884

SALISBURY is located in the most fertile agricultural part of North Carolina, known as the Pledmont 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 July 1, 1928-1929 99 and Interest Yielding 6.375% to 6.15%

\$23,000 annually July 1, 1930-1932 " July 1, 4933-1935

100 and Interest Yielding 6%

Descriptive circular L-101 sent upon request.

GRANT

31 Nassau Street, New York

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.

∧ LARGE amount of A 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

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Member Federal Reserve System

National Oil Company

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. 41 BROAD STREET, NEW YORK.

Cities Service Company

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.

\$400 Will Buy

I there each of) eight thoroughly seasoned listed dividend paying stocks, making a compara-tively secure diversified list that is particularly inviting in point of probable en-hancement 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 STOCKS-BONDS Telephones Roctor 4663-4

Attractive Convertible Notes

Ohio Cities Gas Co. (Now 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 Bidg., Phila.

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Notes

Pennsylvania Tax Fras

Price 991/4 to Net 8.30%

Baker, Ayling & Young 5. W. SWAIN, Jr., Managor Land Title Bldg.

Three-Year 8% Coupon

Company serves 16 communities having population of 300,000 in four states.

Earnings applicable to interest on these notes over six times amount required.

Philadelphia

Frederick Peirce & Co. INVEST

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. Exportation 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

Because of the embargoes 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 demurrage on

Shipping men declared the demurrage on these vessels was mounting so high that anthracite. cargoes at higher prices would profit them more than soft coal at an indefinite date.

The Mason-Heffin Coal Co., which has immense coal pockets at Pier 75, on the Delaware, took the initiative in this movement in contracting to load the New Britain with anthracite. Most of the other large dealers declared the project impossible and refused contracts. The task was to be made harder through the fact that the vessel was to 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 ves-sel anchored in midstream.

First Shipment for Steam Use This is the first time antharcite 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 This coal is to be used mixed Balt & with soft coal.

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 ship-ments to a minimum. The car situa-tion, it was said, and traffic conditions generally, have marooned thousands of cars in Philadelphia, which are stand-ing along the freight tracks near Port Richmond in continuous lines.

Hichmond in continuous lines.

There is no fear of a coal famine in Philadelphia this winter, according to J. W. Mason, president of the Mason-Heffin 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 Bkyn Rap T 78 Kingdom Bel-

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 \$43.155,705, compared with \$42, \\
089,010 for the three months ended March 31. The surplus, after all charges and federal taxes, was \$26,435,533, \\
equal, after allowing for preferred 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 junior stock issue, so that for the first half ot 1920 the corporation earned the full year's dividend of 5 per cent, with a surplus of \$2.84 a share remaining. The total surplus, after payment of common dividends for the six months ended June 30, was \$27,149,918, an increase of \$17,019,015 over the surplus reported at the end of the corresponding period a year ago.

A feature of the statement of the June quarter's earnings, compared with June quarter's earnings, com

at the end of the corresponding period a year ago.

A feature of the statement of the June quarter's earnings, compared with the March quarter, was the sharp drop in the April net compared with that of March, the respective totals being \$12,190,446 and \$15,704,900. But with net earnings of \$15,205,513 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 \$13,503,209, while the February total was \$12,880,910.

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 war requirements and conditions of facilities installed; also estimated taxes, including federal interest on bonds of subsidiary companies.

No explanatory statement was issued to account for the small total of the

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 carnings, compared with May and June, but it was-assumed in financial circles that this was due mainly to the outlaw 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-Martlal 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, Fot Jay, Governors island, New York.

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 he Broomal, 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 willters.

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.

BAR SILVER

Domestic bar sliver was quoted in New York today at 99%; foreign 94%; in London, the price was %d higher, at 56%d.

Investigation of the Proposed Change in Standard Delayed After Attack by Weglein

FEARS PLAN TO BOOST COST

No action was taken by Gouncil's committee on transportation and public utilities at its meeting yesterday on the proposition to appropriate \$25,000 for an investigation of the United Gas Improvement Co.'s plan to change the standard of gas units it provides.

The measure under consideration pro-vided for a complete survey of the gas situation in Philadelphia to prepare the

city for the opening of negotiations for a new agreement with the company. The present one expires in 1927.

The ordinance was introduced in Council by James A. Develin, administration member from the Fourth district. trict, as a sequel to the ordinance passed by the chamber temporarily suspending the twenty-two candle-power lighting standard fixed in the lease until January 1, 1921, and permitting the substitution of a heating standard of British thermal units. The minimum daily average provided for in the ordi-nance is 530 British thermal units, the approximate equivalent of fourteen can-dle-power units.

Develin Explains

Mr. Develin, who is a member of the committee, explained that a report by experts would enable Council to determine whether a standard of British thermal units should be made permathermal units should be made permanent. Recommendations for the future conduct of the gas works, he said, would be a basis for a future decision by a succeeding Council as to what should be done with the plant after the expiration of the present lease.

Richard Wegiein, president of Council, upon whose motion action was postponed, sharply attacked the ordinance.

"Let the gas users decide the question of standards and not experts," he said. "Let users of gas compare their

tion of standards and not experts," he said. "Let users of gas compare their bills under the standard of British thermal units with those under the candle-power standard." Mr. Weglein added that until a decision was had from the "jury of consumers" he would oppose any step to make permanent the newly authorized temporary standard.

Weglein Attacks Plan "Let us not be swept away by the country-wide movement by gas companies to increase their profits by reducing the quality of gas," he continued. "I am satisfied that the move-

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3. 54 and an extra 2 per cent, payable August 10 to stock of record July 21.

Delaware and Hudson Co., quarterly 24 per cent, payable September 20 to stock of record August 28.

Union American Cisar Co., of Pittaburgh, liquidating dividend of 20 per cent on preferred, payable September 1 to stock of record August 16.

Bumper Crops for Canada Winnipeg, July 28.—Hot weather fol-lowing heavy rains of ten days ago caused wonderful growth of all crops. caused wonderful growth of all crops. Generally speaking, grain now is as far advanced as in an average season. Conditions are uniformly good in every part of the three prairie provinces. Southern Alberta has undergone a transformation. Alberta has undergone a transformation.
All crops look well and promise big
yields. Between 40,000,000 and 50,000,000 bushels of wheat will probably be
harvested in southern Alberta, which
will also be able to export considerable
hay. Estimates place the wheat harvest
in the three prairie provinces at 200,000,000 bushels and yields of other grains
proportionately heavy. proportionately heavy.

Heavy Yield of Spring Wheat Chicago, July 28.—Crop Expert Crowell, who has covered most of the spring wheat states, estimates the crop at 285,000,000 bushels. He finds that most of the so-called rust damage has been caused by smut, which has affected very large areas, but so far as ascertained has not penetrated western Canada, which again had rains within the last forty-eight hours.

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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. But what of the French girl and Vlei-la, the flower-like native maid who

knew the secret of the lustful blossoms?— A tale of the South Seas, this story, in two parts, is as vivid in imagery, as exotic in color, as appealing in its mystery as any you have read.

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wherein man allows that the wisdom of woman is not

always as "nut-shells cast upon a roof-top." "Colonel Thomas Lawrence, the Man"—in which you glimpse, with the privileged few, the quiet ways of an

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