New York Bonds

[SALES IN \$1000]

75 ½ 14 . . . 97 ½ . . . 75 ½ D Can 6 ½ s 21 k Tei 5s 5 97 ½ . . . 77 D Canada 29 Pok Tei 6s 4 90 ½

3...61½ Intboro R T fd
Bait & Ohio fes
1...67% 2...42½
8...62 20...42½
2...62¼ 1 M Marine 6s
1...62¼ 2...82%
Bait & Ohio 6s Iowa Cent'i 4s
2...86½ 5...39
11...86 Jap Gov't 1st
9...85% 1

Chicago Mil & Mo Pacific 3s 1. ... 73% 3. ... 67% 1. ... 53 2. ... 67% 1. ... 53 2. ... 11. ... 53 2. ... 11. ... 53 2. ... 11. ... 53 2. ... 11. ... 53 2. ... 11. ... 53 2. ... 11. ... 53 2. ... 81% 2. ... 81

20.80 20.80

S Fran

Smelt'g D & R G 4 1/2 Pa H zm 4 1/2

Mobile Cotton Mills

First Mortgage 7% Serial Gold Bonds

Dated February 15, 1920

Due \$150,000 Annually February 15, 1921-1930

Principal and Interest Unconditionally Guaranteed by Endorsement by Standard Textile Products Company [formerly Standard Oil Cloth Company]

Interest payable February 15 and August 15. Coupon Bonds of \$1000. Callable in whole or in part on any interest date at 103 and interest. Outstancing, \$1,500,000. Reserved \$300,000, due February 15, 1932. Total authorized \$1,800,000. Principal and interest payable in gold at the office of the Trustee

Free from any tax or taxes, deductible at the source, up to 4%

THE FIRST TRUST & SAVINGS COMPANY, CLEVELAND, OHIO, TRUSTEE

The following information is summarized from a letter to us from Mr. Alvin Hunzicker, President of the Mobile Cotton Mills, and Vice President and General Manager of the Standard Textile Products Company:

Security-These Bonds are secured by first mortgage lien on the entire property, real and personal (including current assets) of the Mobile Cotton Mills, which owns three mills located at Mobile, Ala.; McComb, Miss., and Selma, N. C. In addition, the company covenants to maintain at all times net current assets equal to the amount of these Bonds outstanding. Net assets as of June 26, 1920, were \$3,331,485 and net quick assets were \$1,888,513.

The Mobile Cotton Mills, manufacturing cotton cloths, is owned by the Standard Textile Products Company, and its output is an essential basic material in the production of the latter company, which is the largest producer in the country of light weight oil cloths, leather cloth and washable wall coverings.

Guaranty-The Standard Textile Products Company unconditionally guarantees, by endorsement, the payment of principal and interest of these Bonds, the form of guaranty further providing that in the event of default by the Mobile Cotton Mills in the performance of any of its covenants contained in the mortgage securing the Bonds, the Standard Textile Products Company will forthwith on demand pay principal and interest of the Bonds. This is an exceptionally strong form of guaranty.

Standard Textile Products Company-The Standard Textile Products Company, an Ohio Corporation, was organized in 1901. Its plants are located at Youngstown and Akron, Ohio; Rock Island, Ill.; Athenia, N. J.; Buchanan, N. Y., and Columbus, Ga.

The earnings of the Standard Textile Products Company for the past four years have been as follows:

Year Ended December 31	1919	1918	1917	1916
Net Sales\$	15,779,187	\$15,290,671	\$10,627,566	\$8,947,275
Net Earnings after Federal Taxes		1,921,567	1,080,592	1,125,007
Fixed Charges	304,131	303,681	153,733	123,332
T v				
Ralance for Dividends and Depreciation	\$1.598.905	\$1.617.886	\$926 859	\$1 001 675

The average balance after fixed charges, shown above, is equal to over TWELVE TIMES the annual interest on these Bonds, guaranteed by the Standard Textile Products Company. For ten years 1910-1919 this balance has averaged nearly NINE TIMES such guaranteed interest.

Sales-Net sales of the Standard Textile Products Company for the first five months of the current year are at the annual rate of \$25,854,000, and balance for dividends and depreciation at the rate of \$3,137,000 per annum. The latter figure is equivalent to practically 30 times the guaranteed interest of \$105,000.

Outstanding Stock-In addition to \$5,000,000 7% Series A Preferred Stock and \$3,000,000 7% Series B Preferred Stock, the Standard Textile Products Company has outstanding \$5,000,000 Common Stock quoted about 95.

We offer all maturities of the above bonds at

Prices to Net 8%

Wm. A. Read & Co.

The First National Bank

Cleveland

Philadelphia

The information contained in this advertisement has been obtained from source

which we consider reliable. While not guaranteed, is accepted by us as accurate.

NEEDED-

the constructive co-operation of Credit Men

The Credit Men of the country can render a vital national service right now by driving home to their customers, their own salesmen and the chief executives of their own business, the wisdom of handling coolly and constructively the daily credit and collection problems.

Demonstrate that the only safe course is a confident one. Spread this gospel: "Buy wisely, pay promptly; sell prudently, collect promptly." Lay before your own firm the facts about Credit Insurance that strong protective, constructive service which will absolutely safeguard your resources against any unexpected and abnormal credit losses. Investigate the American's Unlimited Policies.

Credit Insurance is a tremendous aid to any credit department. It is the Credit Man's Best Friend. Let us show you why. No obligation-manufacturers and wholesalers write or phone today.

The AMERICAN CREDIT-INDEMNITY, CO. OF NEW YORK E.M. TREAT. PRESIDENT MISUES STANDARD UNLIMITED POLICIES

W. J. MORPHY, Manager, J. F. McFADDEN, General Agent,

Mutual Life of N. Y. Bldg. Phone Filbert 5503. Philadelphia, Pa.



Statistics Show That Most

estates of \$5000 or more are dissipated in a few years where there is no trusteeship. We assume the responsibilities of a trustee, which assures the future of those you wish cared for. A consultation with us may set your mind at ease on many of your financial responsibilities.

REAL ESTATE TRUST CO. OF PHILADELPHIA Broad and Chestnut Sts.

A PERSONAL QUESTION TO INVESTORS Are your dividends insured?

What if some of the big debtors of the companies in which you hold stock, failed, and the losses wiped out the profits upon which you depend for your dividends?

Though you may think this is solely a matter for the officers and directors, it vitally concerns you.

The credit man may be able, but no credit man can always foresee unexpected failures.

"LONDON" Credit Insurance not only backs up the credit man's judgment but gives absolute protection in advance against excess loss from debtor failures. It insures your dividends. Ask us if the companies in which you hold stock are protected with "LONDON" Credit Insurance. There's no obligation.



AT YOUR SERVICE Established Eighteen Sixtynine

LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

R. A. IRVING, General Agent 820 La Fayette Bldg. PHILADELPHIA, PA.

Tax Free Penna. Municipals To Net 5.25 and 5.50%

Townsend Whelen Co. 505 Chestnut St.

John Wanamaker 5s, 1923 Penna. Lighting 5s, 1940 **BCENNING, GARRISON & CO.** STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

"WANTED"

'Two high-grade salesmen to represen us for the sale of stock in La Santa Lucia Gold Mines, Limited. Apply H. C. CROW. 184 Sunnyside Ave., Toronto, Ont."

Penna. Co. 31/2 "B," 1941

CHARLES FEARON CO. 333 Chestnut Street

REAL SALESMEN We have a very profitable permanent connection for Salesmen who can sell high-grade securities. Call WALNUT 5442

Lehigh P. Sec. 6s, 1927 Armour & Co. 7s, 1930 Union Tank Car Line 7s, 1930

U. S. Rubber 71/2s, 1930

A Good Place to Open a Bank Account Third National Bank Liberty 3½s... 90.82 90.80 90.80 Liberty 1st 4s... 85.40 85.20 85.40 Liberty 2d 4s... 84.56 84.40 84.56 Liberty 1st 4¼s. 85.40 85.20 85.40 Liberty 2d 4¼s. 84.60 84.50 84.50 Liberty 3d 4¼s. 88.60 88.48 88.50 Liberty 4th 4¾s. 85.02 84.96 84.98 Vic Notes 3¾s... 95.66 95.66 95.66 Vic Notes 4¾s... 95.70 95.64 95.68 BAR SILVER

Financial Briefs

STEEL BOOKINGS LARGER Corporation Reports Unfilled Orders

for 11,118,468 Tons New York, Aug. 10.—In its monthly statement, issued at noon today, the United States Steel Corporation reports unfilled orders on its books, as of July 30, last, of 11,118,408 tons. This compares with 10,978,817 tons on June 30, last, an increase of 139,651 tons, and with 5,578,661 tons of July 31, 1919.

Comparisons of unfilled tonnage on the 10th of each month since 1912 fol-

Charles A. Stone, president of the American International Corporation, who has just returned from an extensive business trip through France, delared yesterday that that republic is recovering from the effects of the war very quickly.

Paris, Aug. 10.—Trading was quiet and prices were firm on the Bourse today. Three per cent rentes were quoted at 56 francs 20 centimes; exchange on the control on the six months ended June 30, net earnings, after charges and Federal taxes, of \$1.—

The General Cigar Co, reports for the six months ended June 30, net earnings, after charges and Federal taxes, of \$1.—

Solve Trans 50 centimes. The dollar was quoted at 13 francs 96 centimes.

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Martin Lee, who for a number of years was connected with the Farmers and Mechanics' National Bank of this city, and for the last two years has been manager of the Seaford branch of the Delaware Trust Co., has been appointed assistant to the president of the American Bank and Trust Co., Bridgeport, Conn., and will enter upon his new duties about the middle of August.

International Motortruck Corporation reports net profits for the six months ended June 30, after charges and Federal taxes, of \$2.163,421, equivalent, after preferred dividend, to \$5.64 a share earned on 283,108 shares of outstanding common stock of no par value.

More than one-fourth of the capital stock of Baldwin Locomotive was traded in on the stock exchange yesterday and the consensus of brokerage opinion was that the bulk of turnover represented short selling.

Net earnings of Cosden & Co. for the six months ended June 30, after deduct-ing interest and estimated taxes, but before allowances for depletion and de-preciation, were \$6.410.177, or at the an-nual rate of \$15 a share.

Nineteen active industrial issues were depressed to new low levels for the year in yesterday morning's drive on values.

Charles A. Stone, president of the American International Corporation, who has just returned from an extensive business trip through France, declared yesterday that that republic is recovering from the effects of the war very quickly.

The New York Subtreasury \$310,000 from the banks yesterday, ring a cash net gain since Friday \$901,000.

2 folwestrial stocks declined 0.86 per cent yesterday to 83.24, a new low point for the year. Twenty railroads declined 0.95 per cent to 72.95.

Net corporate income of the Kansas (25) cember 31, after ordinary charges and taxes, was \$1,450,424, equivalent, after making allowance for payment of 4 per cent on the preferred stock, to \$2.03 a share on the \$29,959,900 common stock.

International Motortruck Corporate in July, against 282,020 in June.

Earnings of Cosden & Co. for first six months, ended June 30, last, amounted to \$6,410,177, or at an annual rate of \$15 per share, compared with per earnings for same period of 1919 of \$4,281,-532, an increase of \$2,124,614. In figures for this year the company has made no deductions for depreciation and depletion and has estimated federal taxes.

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Erie Asks Time Extension on Bonds Erie Asks Time Extension on Bonds
Washington, Aug. 19.—The Erie Railroad asked authority today from the
Interstate Commerce Commission to
extend, for ten years, the maturity date
of certain obligations of its predecessor
companies. The bonds which it would
extend are: New York and Erie Railroad Co. fourth mortgage 5 per cent
bonds, maturing October 1, 1920, to the
amount of \$2,926,000; Erie Railway
Co. consolidated. 7 per cent bonds,
maturing September 1, 1920, to the
amount of \$16,891,000; and the New
York, Lake Erie and Western Railroad
Co., first consolidated mortgage coupon
7 per cent bonds, maturing September 1,
1920, to the amount of \$3,699,500.

GOVERNMENT BONDS

New Issue U. S. Treasury Certificates

We Solicit Subscriptions to the

\$150,000,000

U. S. Treasury 1-Year 6% Certificates of Indebtedness

Dated August 16th, 1920 Due August 16th, 1921

All Subscriptions Subject to Allotment

Telephone Spruce 1480

COMMERCIAL TRUST COMPANY

Member of Federal Reserve System City Hall Square

New Issue

\$2,000,000

Southwestern Power & Light Company

Five-Year 8% Bond Secured Gold Notes

Series "A"

Dated August 1, 1920

Due August 1, 1925

The Company will agree to pay interest without deduction for any Federal Income Tax, not in excess of 2%, which it may be required to pay or retain at the source. Pennsylvania State Tax of Four Mills refunded upon request.

The following information is taken from a letter signed by Mr. F. G. Sykes, President of the Company, summarized as follows:

Business

The Southwestern Power & Light Company owns twelve companies and controls two others, which furnish diversified public utility services in 122 communities, including many important cities such as Fort Worth, Waco, Wichita Falls, El Paso and Galveston. The total population served is estimated at

Security

These Notes will be a direct obligation of the Company secured by the Company's \$2,000,000 First Lien 5% Bonds, due June 1, 1943, and or cash and \$2,000,000 General Lien Bonds of the Company, due August 1, 1925.

Earnings

Total applicable earnings are over 51/4 times these charges. Net earnings for the year ended June 30, 1920, from companies, all of whose outstanding securities are pledged under the First Lien Thirty-year 5% Bonds, are nearly 21/2 times annual interest charges on First Lien Bonds and this issue of

The above Notes are offered when, as and if issued and received by us at

Price 98 and accrued interest to yield about 8.50%

Temporary receipts of The Bank of America. New York, will be issued, exchangeable for Definitive or

437 Chestnut St. Philadelphia

Bonbright & Company, Inc. Halsey, Stuart & Co., Inc. Land Title Bldg. Philadelphia

The information and statistics contained in the above advertisement, while not guaranteed, are obtained from sources which we believe to be accurate.