Pitt., Cin., Chi. St. L. Railway Co. Fifty-year General Mortgage 5% Gold Bonds Due 1970

Payment of Principal and Interest Guaranteed by the PENNSYLVANIA RAILROAD CO. A long-term railroad mortgage bond, guaranteed by the Pennsylvania Rail-road Co., and covering a large part of important mileage of the Pennsylvania

Free of Pennsylvania State Tax Price to Yield Over 6.60%

Particulars on request, Carstairs & Co. remptuese, Accuracy, Becurity

1419 Walnut Street Philadelphia

### **Quotations Given** By Telephone

Those who do not find it convenient to visit our board rooms may keep in close touch with quotations and market news by telephone. There is no charge or obligation in-

Read this week's issue of the Investor & Trader. Call, phone or write for

Ask for No. TU-949

JONES & BAKER Specialists in New York Curb Market Securities Widener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290 Offices in 9 Principal Cities Direct Private Wires

LARGE INTEREST RATE offered on three-month rates in amounts \$300 to \$500 up to total of \$5000, secured by real estate and factory equipment. P. O. Box 4528.

Frading Slow, With Attendance Brokers Below the Average London, Aug. 16.—Developments Poland continued the governing inuence on the stock exchange today and a close watch was maintained on all dvices affecting the situation there. Trading remained slow, with the attendance of brokers in the house below the average. The markets generally

LONDON STOCK MARKET

were steady. Profit-taking brought about a reaction in oil shares after they had scored gains. Shell Transport and Trading was 6% and Mexican Eagle 10%.

The industrial section was mixed. Rubber issues displayed firmness. Support was furnished to the securities of domestic and Argentine rails and they moved upward. Canadian descriptions were flabby.

were flabby.

The foreign department was listless, being without a leader. Messages from Paris indicated that operations in securities there were at a standstill.

Kaffirs were hard on an upturn in the price of bar gold.

Hes there were at a standstill.

Kaffirs were hard on an upturn in the price of bar gold.

Goodyear Tire Reduces Dividend Akron. O., Aug. 16.—The Goodyear Tire & Rubber Co. has declared a quarterly dividend of 2½ per cent on the Atch Topka & 5. 102% terly dividend of 2½ per cent on the Atch Topka & 5. 102% terly dividend of 2½ per cent on the Atch Topka & 5. 102% terly dividend of 2½ per cent on the Atch Topka & 5. 102% terly dividend of 2½ per cent on the Atch Topka & 5. 102% terly dividend of 2½ per cent on the Atch Topka & 5. 102% terly dividend of 2½ per cent on the Atch Topka & 5. 102% terles are the Atch Topka & 5. 102% terles a Goodyear Tire Reduces Dividend

Akron, O., Aug. 16.—The Goodyear
Tire & Rubber Co. has declared a quarterly dividend of 2½ per cent on the stock of record August 14. Previously the company had been paying regular quarterly dividends of 3 per cent. On May 28 the company declared a stock dividend of 150 per cent.

May 28 the company declared a stock dividend of 150 per cent.

S Fe. 48

2... 40 %

3... 75 %

4 ch Topka 6

5 co 48

1... 76 %

4 ch Topka 6

1... 102 %

4 ch Ta 8 re

1... 102 %

10... 81

9... 102 %

Atch Topka 6

10... 81

9... 102 %

Atch Topka 6

8 Fe 68

8 Fe 58

1... 77 %

1... 66 %

GEO. A. HUHN & SONS

Members of the Philadelphia, New York and Chicago Stock Exchanges New York Cotton Exchange Commission Orders Executed in All the Principal Markets BELLEVUE COURT BLDG. 1418 Walnut St. NEW YORK OFFICE 111 Broadway. New York

**Excellent Investments** 

Pacific Fruit Express 7s New York Central 7s Southern Pacific 7s Maturities Canadian Pacific 6s Issued Under Philadelphia Plan.

Bought-Sold-Quoted. Pitts., Shenango & Iake Erie 1st 5s. 1940 Pennsylvania Co. 34s., Series "C." 1942 New York, Phila, & Norfolk 1st 4s. 1939

Isaac Starr, Jr., & Co., 15th & Chestnut Streets. Felephones: Spruce 3882-3883; Race 1866

FINANCIAL PROPOSALS FOR GASOLINE, OILS AND GREASES—Raw Materials and paints Branch, Office of the Quartermaster General, Director of Purchase and Storage, Regular Supplies Division, Munitions Building Washington, D. C. Sealed proposals will be received here until 10 A. M., August 31, 1920, and then opened for furnishing sasoline, kerosene, lubricating oils, fuel oil and greases required by the army during Detober, November and December, 1920. Further information upon application.

BROKER'S OFFICE For rent, 1500 sq. ft.; ground floor central location; immediate pos-EDGAR G. CROSS

1411 WALNUT ST.

Federal Motor Freight Corporation Philadelphia Newark New York

lancock and Columbia ens. 14 Park 454 437 Broad St. Bound Brook 2706 Following points touched daily: rlington Harrison Bound Brook Brooklyn Caldwell Cedar Grove Clifton Kearney
Long Island City,N.Y.
Maplewood N. J.
Montelair "
Newark
New Brunswick "
New York N.Y.

Oranges (E-W-S) N. J. Overbrook Passalo Paterson Perth Amboy Plainfield Rahway Roselle Somerville South Amboy

414 Lafayette St.

In addition to service outlined above our connections touch all oints east of New York. Rates on application.

## Arranged for Customers

The convenient location of the business windows makes it easier and quicker for you to transact your business and be

The officers are easily accessible and anxious at all times to give helpful assistance for the asking,

In fact, everything is carefully arranged for the comfort and satisfaction of customers.

National Bank of Commerce in Philadelphia

713 Chestnut Street Nathan T. Folwell. President

We specialize in Liberty Bonds all issues bought or sold.

We call attention to the fact that at present prices these bonds are yielding from 4% to nearly 61/2%.

GEO.W.KENDRICK 3rd & CO. Bankers

1431 WALNUT ST.

#### GOSSIP OF THE STREET

New York Bonds

French 5s 2 ... 80 4 ... 99 4 ... 99 4 ... 10 ... 37 4 ... 10 ... 37 4 ... 10 .

E Okia D 4s Ilis Central fd

S Okia D 4s ills Central fd Seri 2 ... 82 ill 1 ... 71 8... 12 2 ... 82 ill's Steel 4 il 2 ... 73 ind's Steel 5s 10... 75 ind's Steel 5s 10... 86 rcts 7s Intoro M 4 il 1 ... 86 1 ... 12 2 ... 12 2 8 ... 97 illintoro R T fd 2 ... 12 4 6 6 ... 12 1 6 ...

Bait & Ohio 6a Kan C & S 3s Fn Pacific fd

2 . 87 ½ 2 . 53 ½ 4 . 78 ½
6 . 87 ½ 2 . 53 ½ 1 . 73 ½
2 . 87 ½ Kan C & S 5a Sn Pacific 4a
20 . 87 ½ Kan C tty Te'l 3 . 66 ½
1 . 87 ½ Kan C tty Te'l 3 . 66 ½
1 . 87 ½ Kan C tty Te'l 3 . 66 ½
8 W Va 4s 6 . 65 ½
8 W Va 4s 1 . 67 ½ Sn Pac cv 4s
3 . 58 ½ 2 . 67 ½ 1 . 74
8 & O S W n 5 . 67 ½ 9 . 74
Riy 3 ½ s 1 . 67 ½ 1 . 74 ½
8 . 70 ½ K Beig 6a . 21 1 . 74 ½

.... 58 Mexico 4s cago Mil & 1.... 58%

Chicago Mil & 1... 89
St P cp 5s
2... 95% L S 3½s
Chicago Mil & 1... 59%
St P cv 5s
1... 64%
Chicago & Nth
W'n 5s 87
N Y N H & H
W'n 5s 87
N Y N H & H

New Y N H & 4.
Hart'd 6s 2..... 73 5.
2..... 72½
New Y N H & 2.
H 6s res 2.
10..... 69% U S
N York State 2.
Rlys 4½s 2.

Liberty 31/2s .... 90.20 90.12 90.20

Liberty 2d 4s.... 84.16 84.16 84.16

84.50

Liberty 1st 4s.... 84.50 84.50

DYUNING TUBLICATION OF THE DAILY DEFRICATION DAY, A COURT IN T

As the time for depositing the bonds of the National Properties Co. under the bondholders' protective committee plan expires today, it will be up to those holders who have not assented to decide whether it is a wiser course to accept something which has been worked out by competent banking interests or chase a will-o'-the-wisp promise of an undetermined action. One has the indorsement of representative banking interests, flanked by an underwriting syndicate, which means a successful carrying out of the refinancing plan in every detail. Those who have opposed the sincere efforts of the protective committee offer nothing, not even a hint suggesting any plan which would be fairer to the bondholders.

Talk is cheap, and there has apparently been altogether too much of it, and too little action. Criminations and recriminations bring nothing and have no tangible results. It only breeds confusion and distrust. This has been the trouble of the independent movement. There has been a whole lot of clamoring for something, yet not a single interest has been able to produce any concrete evidence of what this something is.

Considering the money market con-

something is.

Considering the money market conditions existing, which are familiar to every one, it is the consensus of opinion. of competent bank authorities that the protective committee made an exceptionally good bargain. There is no use going into the details of the controversy, as the matter has been thoroughly versy, as the matter has been thoroughly threshed out, both orally and in public print. More than two-thirds of the bondholders and the group of banks which have extended credit to the company have assented to the protective committee's plan. It is altogether likely that the plan, furthermore, will be declared operative after today. At the eleventh hour, unless the opponents can offer something much better, it will be wiser for those on the side lines to follow the crowd.

Market Apparently Oversold Considerable comment was made in Considerable comment was made in market circles on Saturday on the scarcity of offenders, as higher prices were established. It was assumed that the absence of supply indicated that an oversold condition had again been created, making the market sensitive to bullish influences of any character.

In the meantime, a better situation on the other side of the water was indicated by the action of sterling exchange. There is a growing impression that the liquidation has run its course, at least for the time being.

It was noticed, however, that the

It was noticed, however, that the buying was cautious and the recovery was kept within moderate bounds.

Watching Railroad Situation Banking interests are giving close at-tention to the railroad situation because of the fact that the carriers are now

engaged in a struggle with the various state commissions over the rate advances, which, it is believed, will be satisfactorily adjusted. In influential quarters no effort is made to conceal the belief that the recent rate advance allowed by the Interstate Commerce Commission was the

most constructive development in a n 74 s 5 n Pac ev 5 s 97 4 1 ... 95 4 97 4 1 ... 95 4 97 4 1 ... 95 9 97 4 1 ... 95 97 4 1 ... 95 97 4 1 ... 59 % 97 4 5 ... 83 % 97 4 5 ... 83 % 97 4 5 ... 83 % 97 4 5 ... 83 % 97 4 5 ... 83 % 97 4 5 ... 83 % 97 4 5 ... 83 % generation.

For a long pull in the rails, bankers say, the decision was constructive, but it must be remembered that the restoration of rail credit must be worked out gradually, sparingly and conserva-tively, and that the higher rates merely provide a living wage for railroad capi-tal.

Some of those who have been noted among the buyers of Reading announced their intention of holding the stock without regard to its market movement until its assets have been distributed as they think that is the only way to obtain the full profits which they expect to come through the execution of the Supreme Court's mandate.

Market Sentiment More Cheerful It was the consensus of opinion in most of the weekly market letters of the leading commission houses that the worst of the liquidating movement had been seen. Barring some unforeseen accidents, they believe the market is in a fair way for a material recovery.

eign situation has been blamed for much of the uncertainty in the stock market in reality much of it has been caused by the fear that the Public Service Commissions in the various states will not allow the railroads the same in-crease in rates that was allowed by the Interstate Commerce Commission. Should intrastate rates be made less than inter-state rates, it will result in endless confusion. Until final action

is taken by these commissions, the earning of the railroads affected will be uncertain. The market as a whole has withstood unfavorable news very well and apparently the trading, altive nature.

Jones & Baker-"Apparently the unfavorable European news has been discounted by the market and the strong tone toward the close of the week in-dicates that the turning point has been reached. The usual 'election year' rise is expected to get under way short. ly, especially as call money has again got down around 6 per cent."

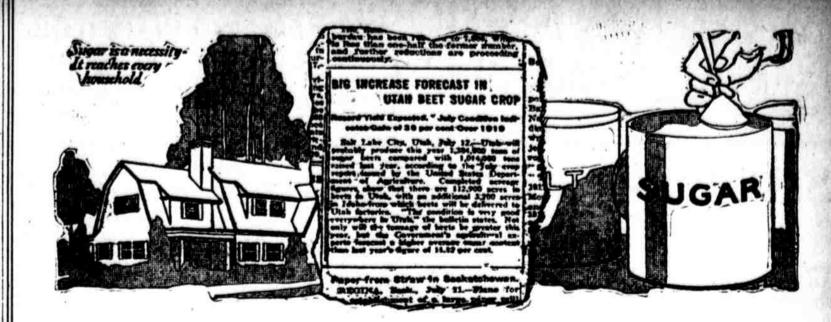
Chandler Bros. & Co.—"Another week of sharp attack produced in a large variety of stocks, new low records for a year or more. This time the weakness was not based so much upon money scarcity as upon the successes gained by the Russian Reds in their drive toward Warsaw and the apparent collapse of the Polish defense. has, of course, seemed inevitable that just such a result must occur against such an uneven struggle as the newl formed republic has attempted in meet ing the countless Russian hordes, un-doubtedly aided and abetted by German direction and assistance. It also unfortunately true that Poland

those things which lie close at hand. It seems to us to be such a moment in connection with market affairs, be-lieving as we do that the near future holds much brighter things in store than appear on the surface in viewing the ituation from close range.

Raw Sugars Continue Quiet

Liberty 1st 4½s. 84.70 84.70 84.70 84.70 Liberty 2d 4½s. 84.38 84.30 84.36 Liberty 3d 4½s. 87.90 87.70 87.90 Liberty 4th 4½s. 84.80 84.70 84.80 Vic Notes 3¾s. 95.50 95.46 95.50 Vic Notes 4¾s. 95.50 95.46 95.50 Vic Notes 4¾s. 95.56 95.48 95.54 Panama coupon 2s. 1938 100½ 101½ Panama registered 2s. 1956 100½ 101½ Panama coupon 2s. 1938 100½ 101½ Panama registered 2s. 1951 77 80 Panama registered 8s. 1961 77 80 Panama registered 9s. 1961

DIVIDENDS DECLARED



### Safety and 73/4% in First Mortgage Investment

Backed by the assets and earnings of a firmly established, essential industry—one of the largest producers of beet sugar in the United States

# Utah-Idaho Sugar Company

First Mortgage Serial 7% Gold Bonds

Due Annually July 1, 1921-1930, inclusive We Recommend and Offer these Bonds subject to prior sale In \$1,000 and \$500 amounts

Price, according to maturity, to yield 73/4%

Beef sugar is an essential food product. It is used for the table, for cooking, for preserving, for the manufacture of candy, soft drinks, medicines, etc. Regardless of industrial conditions, it is assured of constant

The Utah-Idaho Sugar Company is one of the largest producers of beet sugar in the United States, owning and operating fifteen sugar factories.

The Company's financial statement as of February 28, 1920, adjusted to include this financing, shows total net assets of \$32,776,424, applicable to this issue of \$8,000,000 principal amount of First Mortgage Bonds.

These bonds are secured by a closed first mortgage on all the Company's properties (except certain farm lands) subject only to a purchase money mortgage of \$600,000, due 1921-1923, on one of its 15 active factories.

CHICAGO

....

ST. LOUIS

The mortgage contains a very strong covenant by which the Company agrees to maintain current assets at all times equal to at least 100% of all liabilities, including these bonds outstanding.

Net profits for four years ended February 28, 1920, averaged \$3,123,943. The maximum annual interest charge on these bonds amounts to \$560,000.

The annual retirement of substantia! amounts of this issue through the serial maturities will steadily reduce the interest charges as well as constantly increase the proportion of equity in the property over and above the First Mortgage Bonds.

These bonds are followed by \$23,730,000 par value of capital stock, all of one class, upon which dividends are being paid at the rate of 8% annually. Dividends have been paid ever since the organization of the company at rates never lower than 6% per annum.

Write or telephone for our special descriptive circular P. A. 25, which sets forth in detail the many attractive features of this issue.

#### HALSEY, STUART & CO. Incorporated-Successors to N. W. Haisey & Co., Chicago

LAND TITLE BUILDING, PHILADELPHIA

Telephone, Locust 4820

NEW YORK

MINNEAPOLIS

DETROIT MILWAUKEE

The above statements are official, or are based on information which we regard as reliable, and, while we do not guarantee them, they are the data upon which we have acted in the purchase of these bonds,



Philadelphia's ever widening trade horizons are including more and more of the world's markets. Foreign vessels that once docked elsewhere, today discharge their cargoes in increasing volume upon our wharves.

The interests of the port are identical with those of this bank which for more than a century has contributed its share of service in financing the trade that has kept the great industries of Philadelphia in the forefront of favor in the world's markets.

PHILADELPHIA NATIONAL 421 CHESTNUT STREET

By order of the Board.
HOLLISTER STURGES. Secretary.

PENNSYLVANIA CO. GUARANTEED 31/2 PER CENT TRUST CERTIF. ICATES, SERIES "A," DUE 1937. Pursuant to terms of agreement dated September 1, 1897, the undereigned invites tenders of above certificates for sale and delivery as of September 1, 1920, at a price not exceeding par and interest, to the extent of \$50,000, the sum now payable to Sinking Pund.

GIRARD TRUST COMPANY, Trustee GEORGE H. STUART 3d, Treasurer, Philadelphia, Pa., August 14, 1020.

SCHOOL DISTRICT OF AUDUBON
Camden County, N. J.

\$52,000 THIRTY-YEAR 5% SERIAL BONDS
Denominations of \$1000
Offers will be received until September
7th, 1820, by the Board of Education of
Audubon, Camden County, N. J., for the
above issue of \$82,000 thirty-year 5% Serial
Bends.

The Board reserves the right to accept or Address all communications to BOARD OF EDUCATION. G. N. Hoffman District Clerk AUDUBON. N.

THE POLISH NATIONAL PUBLISHING COMPANY Philadelphia, August 14, 1920.

Philadelphia, August 14, 1920.

Notice is hereby given to the stockholders of The Polish National Publishing Company, a corporation organized and existing under the laws of the state of Delaware, that, in pursuance of a resolution of the Board of Directors of said corporation, a special meeting of the stockholders of The Polish National Publishing Company will be held on Friday the 10th day of September, 1920 at 8 o'clock P. M., at the regular meeting place and office of the said corporation at 767 S. 2d St., in the city of Philaten reposed increase of the capital stock of the said The Polish National Publishing Company from \$50,000.00 to \$550,000.00.

THE TEXAS NATIONAL OIL AND REFINING CORPORATION Fort Worth, Texas The Board of Directors has declared gular mouthly dividend of two per exchange o