

Penna. Co. 4% Secured Gold Bonds Due April 1931 Payment of Principal and Interest Guaranteed by PENNSYLVANIA RAILROAD CO.

We Offer at a Price—To yield over 9%, the 8% Preferred Stock of a corporation engaged in an essential industry.

Henry L. Doherty & Company 604 Morris Building Philadelphia, Pa. Telephone: Locust 1410

GOSSIP OF THE STREET The bear crowd were not a happy lot after the close of business yesterday.

Technical Rally Is Due Commenting on the market situation, a prominent observer said yesterday that before the end of the current week, possibly today, a technical rally should be started.

The Outlook For Investors We have prepared a letter which states the principal reasons for the present low prices of even the best securities.

Business Failures in Netherlands The number of business failures in the Netherlands, according to the reports of Frank W. Mahin, American consul at Amsterdam, during the first six months of 1920 was 973, an increase of 15 per cent over the corresponding period of 1919.

Ruse Fooled the Bears One of the financial news bureaus is responsible for the following interesting story told about the movement in Baldwin locomotive stock on Wednesday.

LOCAL MINING STOCKS TONOPAH STOCKS Bid Asked Cash Royalty 10.12 10.12

NEW YORK BOND SALES Summary of Individual Transactions on New York Exchange

LIVESTOCK QUOTATIONS Pittsburgh, Aug. 20.—HOGS—Receipts, 200 head. Higher. Receipts, 115,000 head.

NEW YORK COFFEE MARKET New York, Aug. 20.—The sharp advance in the Santos futures market stimulated local sentiment this morning.

There's No Base Like Home By H. C. WITWER Ed Harmon, self-admitted prince of pitchers, proves himself an old hand at the following installment of H. C. Witwer's latest serial.

CHAPTER V The Merchant of Venus "Prilly Innin In the Midst of My Drawn's Room, N. Y.

CHAPTER VI "Prilly Innin In the Midst of My Drawn's Room, N. Y. "Friend and Edna, Joseph—Joe, I am writing this under the greatest of difficulties.

PROPOSALS FOR THE CONSTRUCTION OF Lumber, Stone, Brick, and other materials for the construction of a building.

PROPOSALS FOR GASOLINE, OILS AND GREASES for the operation of a fleet of trucks.

THE AMERICAN GAS COMPANY 101 Market Street Philadelphia, Pa.

Bonbright & Company 437 Chestnut Street Philadelphia

Success in Investing depends on ability to seize the opportunity to buy when prices are low.

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

Little Business Transacted—Some Oil Shares Good—Kaffirs Hard London, Aug. 20.—While the stock exchange markets held well today on continued successes of the Poles over the Russian Soviet troops.

Trunk Line Deficit Washington, Aug. 20.—Trunk line railroads of the United States incurred a deficit of \$116,616,228 in their June operations.

GOVERNMENT BONDS Panama coupon 2s, 1936-1940, 100% Ask 101 1/2

Cheap Advice: To Those About to Build You know Punch's famous "Advice to Those About to Marry—Don't!" Well, prophets of that sort are always ready with the same advice to those about to build.

Giles Engineering Company, Inc. DESIGNERS & BUILDERS AUTOMATIC MACHINERY MANUFACTURERS Increase Your Production With Automatic Machinery