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FINANCIAL

To the stockholders of Supreme Leather Company

There will be a special meeting of the stockholders of this company, held at the general office of the company, 1410 Chestnut Street, Philadelphia, on the 30th day of August, 1920, for the purpose of taking into consideration the report of the directors and the financial statements of the company for the year ended June 30, 1920, and for the election of directors and officers for the ensuing year.

By order of the Board, HOLLISTER STEINBERG, Secretary.

OHIO TRUST COMPANY

By the terms of the Mortgage of the Ohio Trust Company, dated March 1, 1911, in the City of Philadelphia, Pa., the sum of \$15,000, with unpaid dividends accrued thereon, is due and payable to said Trust Company, as mortgagee, by the holder of the stock of said corporation, said proceeds to be applied to the payment of the said mortgage.

FIDELITY TRUST COMPANY, Trustee

Special Meetings

THE POLISH PUBLISHING COMPANY

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 a special meeting of the stockholders of said corporation will be held at the office of the Board of Directors of said corporation, at 107 S. 2d Street, Philadelphia, Pa., on the 30th day of August, 1920, at 8 o'clock P. M., at the regular meeting place and office of said corporation, for the purpose of voting for or against the proposed amendments to the articles of incorporation of the said Polish National Publishing Company from \$20,000.00 to \$250,000.00.

Dividends

United Drug Company

Common Stock Dividend No. 16

The Directors of United Drug Co., have declared a quarterly dividend of \$1.00 on the common stock of UNITED DRUG CO., payable on September 1, 1920, to stockholders of record September 1, 1920.

THE AMERICAN GAS COMPANY

107 Market Street

A quarterly dividend of \$2.00 on the common stock of this company, payable on September 1, 1920, to stockholders of record as of August 15, 1920. Checks will be mailed.

Proposals

BOROUGH OF EAST LANSOWNE

Sealed proposals will be received by the Borough Engineer, until 10 o'clock A. M. on September 15th, 1920, at the Borough Office, for the construction of roadway improvements throughout the Borough. Address proposals to James K. White, Secretary of Construction, Borough Office, 1000 Market Street, Philadelphia, Pa. Plans and specifications on application.

PROPOSALS FOR THE CONSTRUCTION OF A Lumber Storehouse, at the corner of 12th and Chestnut Streets, Philadelphia, Pa. Plans and specifications on application.

When You Want News or Reports

on active New York Curb Market securities, call, telephone or write us. There will be no charge and you are under no obligation. We maintain a large experienced staff of reporters, statisticians and correspondents for this express purpose.

Read this week's issue of the "Investor & Trader."

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GOSSIP OF THE STREET

Quite a number of the active traders were disposed to take a bearish position on the market after the closing on Saturday, contending that after the two weeks' advance a sharp reaction must now be looked for. There were, however, equally confident that, in the absence of any disturbing developments, the recovery movement could be carried considerably further.

It was on all sides agreed that within the market for securities there was little fundamental change. While the bear element is disposed to take advantage of every opening and contest the plans of the constructive party, it was pointed out they were none too confident at best, and on the contrary, were rather easily frightened. This timidity was increased last week as they sought to cover, the supply of stocks was found to be limited.

Curiously, those who believe in lower prices far outnumber those who look for a continuation of the forward movement. This fact is borne out by the position of most traders on the brokers' books, showing a very large majority on the short side, while long accounts are about the smallest in many years.

This is not altogether a healthy condition of affairs for the bear-contingent and ordinarily would suggest a too large crowd on the one side of street and in normal times would suggest the necessity of doing a little sidestepping. However, it is heavily charged with conflicting cross currents now, and days that old-established rules and regulations have become little short of being obsolete. It is a market in which one man's judgment is as good as another. It is little short of a bet pure and simple.

Election as a Factor

The remark was made a few days ago in the boardroom of one of the uptown commission houses that the market seemed to be wholly indifferent to domestic political developments. "If it were the first time in my recollection that Wall Street has not discounted a presidential election. In fact, I would be willing to make a wager that from now on politics must be considered a prominent factor in market swings."

"Some seem to think it is going to be a one-sided race and that Senator Harding will be elected by a wide majority. You are going to wake some of these fine mornings and have a real old-fashioned political scare staring you right in the face. It is part of the business of the politicians to die up the ground every four years, more especially when campaign contributions are coming in slowly. Money talks as much in politics as in anything else."

"With election approximately only nine weeks away, there will be plenty of time to work up one of the old-time market chills from the presidential quarter. In fact, while money is inopinionably of the gray matter, and these days, I am certain you will find the market community not so indifferent to political developments as they make out to be."

Collections Are Poor

"We just might as well shut up shop and take a long fishing trip," said a prominent manufacturer on Saturday in

Note the Name EDWIN J. SCHOETTLE CO. PAPER BOXES & MAILING TUBES 533 NORTH 4TH STREET PHILA.

discussing the outlook for his particular line. "We cannot get our money from the people who owe us, and the banks are reluctant in giving us any more to keep things moving. On Thursday we wired six of our largest customers, asking them to kindly make immediate payments on outstanding accounts. In ordinary times these same people are always prompt in making their settlements within thirty days. Three of the six wired back it was a physical impossibility to accede to our request. Two others demanded, not requested, ninety days' extension, and one ignored our polite request entirely.

"These six accounts alone represent a tying up of \$80,000, not to speak of a number of smaller creditors, which approximately make a total of more than \$100,000. Our employees look for their wages every pay day, and if we did not pay they would immediately strike. My family wonders why I am so restless at night."

Illuminating Agricultural Facts

In the third edition of the Girard Ledger, our largest customers, asking them to kindly make immediate payments on outstanding accounts. In ordinary times these same people are always prompt in making their settlements within thirty days. Three of the six wired back it was a physical impossibility to accede to our request. Two others demanded, not requested, ninety days' extension, and one ignored our polite request entirely.

Brokers Cautiously Cheerful

Most of the weekly market letters of the leading commission houses may be described as being cautiously cheerful. In short, most of the leading brokers are hopeful of the immediate market outlook, but not exactly bullish, except for an eye which is willing to buy outright for a long pull.

Hecker & Co.—"Had the credit situation been easier during the last week prices of many stocks would have undoubtedly reflected the rapidly increasing number of constructive events in the general situation by rising to much higher levels. The railroads have prepared and passenger increases have naturally restored the confidence among stock owners, who expect to see additional profits and enlarged railroad credit. A slow-creeping market is to be expected until crop financing is out of the way and money more plentiful."

Koehn & Co.—"Indications are multiplying that we are passing through the final stages of readjustment. Our monetary condition in this country shows satisfactory improvement, and the outlook for credit in commercial lines is encouraging. As for the market, we like the rails and we look for them to be the most prominent on the next upward move, and indications are that this is just the eve of a move to higher prices. As a class, railroad stocks are in a fundamentally sound condition, and on account of the rate increase which has just gone into effect, their future seems to be definitely assured."

Chandler Bros. & Co.—"The Russian bear and the New York bear each had some of his poisonous fangs extracted during the past week. This is especially true of the former, which, by the injection of French strategy and French moral spirit into the crude military instinct of the Polish specialists, turned what looked like a hopeless back-to-the-wall defense of the Poles around the suburbs of Warsaw, into an ignominious Lenin-Trotsky rout with the capture of 100,000 barbaric Bolshevik Reds and a countless variety of munitions of war. Superficially considered, the market at the present time is of a rather humdrum character, there

apparently not being any definite trend either way. Prices rise and fall, like the ebb and flow of the tides, with regularity, but of such a minor character that little is accomplished so matter on which side of the market one feels disposed to operate.

"We have said that the market is superficially of the character noted above, meaning that while it is featureless and of a kind from which one can take advantage of the situation at the moment, we believe that underlying it there is the foundation of great strength and that now is the time for us to take advantage of the situation and prepare for better things which we believe will be evidenced in the near future."

H. F. Bachman & Co.—"After declining about 20 cents per pound from the high prices recorded for the new crop months the cotton market during the past few days has rallied about 200 points. This recovery has been due almost entirely to short covering as the trade demand continues very small on account of unsatisfactory conditions prevailing in the cloth and yarn markets throughout the world. After such a drastic decline rallies from time to time are to be expected but as yet we see nothing upon which to base expectations of any permanent advance and would rather favor taking advantage of such rallies to make fresh sales of both contracts and futures as we think prices will go much lower in the long run."

THE TRADER.

Federal Reserve Bank Statement

The condition of the Federal Reserve Bank of Philadelphia for the week ended last Friday compares with the previous week as follows:

Table with columns: RESOURCES, August 27, August 20. Rows include Gold coin and gold certificates, vault, fund, U.S. Government securities, etc.

New York Bonds

Table with columns: From Opener, Until 10 am (N. Y. Time), Bond Name, Price, Yield.

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UNA RIUNIONE DEI MINISTRI IN ITALIA

L'on. Giolitti Raccomanda Provvedimenti Contro un Possibile Movimento Rivoluzionario

Roma, 29 agosto.—Ieri ha avuto luogo una importante riunione del Consiglio dei Ministri, durante la quale l'on. Giolitti ha riferito i risultati del convegno di Luccerna di oggi e del prossimo incontro con il Primo Ministro di Francia.

Parlando della situazione russopolitica ha detto che la pronta accettazione da parte del Governo russo del Soviet della proposta avanzata dall'Italia e dall'Inghilterra fu dovuta principalmente alla vittoria che fu George della Polonia riportarono di fronte a Varsavia.

I giornali "L'Epoca" e "L'Ida Nazionale" pubblicano che l'on. Giolitti alludendo al Montenegro ha detto che non è opportuno che il piccolo Stato debba essere assorbito dalla Jugoslavia e perda la sua indipendenza. Ha dichiarato che in la sua colloquio con il piccolo Stato debba essere assorbito dalla Jugoslavia e perda la sua indipendenza.

I giornali con insistenza, provocata da un comunicato semiufficiale di protesta da parte del Governo Italiano, chiedendo che in la sua colloquio con il piccolo Stato debba essere assorbito dalla Jugoslavia e perda la sua indipendenza.

LONDON STOCK MARKET

Home Ralls Higher—Industrials Irregular—Miner Quiet

LONDON, Aug. 30.—There was a steady tone on the stock exchange today, although business was quiet. The expected settlement of the coal interest controversy offers support of a threatened miners' lockout.

LIVESTOCK QUOTATIONS

Chicago, Aug. 30.—HOGS—Estimated average 10@25c higher than Saturday's average. SHEEP—Estimated receipts, 23,000 head. PITTSBURGH, Aug. 30.—CATTLE—Receipts, 1,000 head. SHEEP—Receipts, 2,000 head.

Haverford Will RAISE \$500,000

College Expects to Complete Endowment Fund Before November 1

Haverford College will have its \$500,000 endowment fund before November 1, according to J. Stoddard Stokes, chairman of the national committee of the alumni in charge of this work.

It was announced yesterday that the alumni and friends of the college have already subscribed the sum of \$327,116. In addition to this sum the General Education Board of New York City has pledged \$125,000, with the usual conditions attached.

"We do not merely plan to complete our fund with this very generous and substantial gift," declared Mr. Stokes. "We intend that the college shall receive this over and above the \$500,000 we set out to get."

"Our workers have now had two months' rest. In September and October we plan to finish up the work. Some time in October we are going to ask our friends and neighbors to help us, but at present we are concentrating our efforts among our alumni, as we believe they should do their part before we ask any one else."

The oldest class at Haverford now leads in percentage of subscriptions. Three members of the class of 1854 are now living, and two of the three have subscribed giving the class a percentage of 66.2-3. Among the larger classes the class of 1894 still leads in percentage of subscriptions, its percentage being 63.1.

The total amount of subscriptions, the total being \$30,630. This class, however, has only obtained subscriptions from 48 per cent of its members.

The following classes have subscribed \$10,000 or more: 1872, 1892, 1894, 1898, 1900 and 1904.

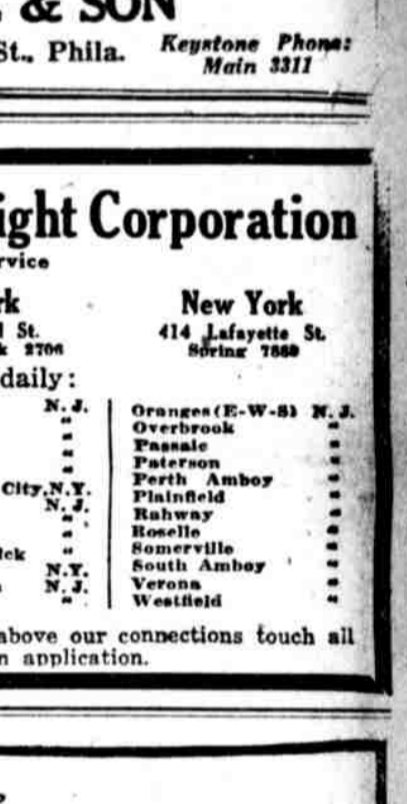
Two Old Roofs

ARE you considering A what kind of roof to put on your building? If so, just compare these two roofs:—

No. 1 is the old tin roof of the Cathedral on 18th street, facing Logan Square. It was put on the year Theodore Roosevelt was born, 1857. It is still in good condition.

Roof No. 2 is any other roof in Philadelphia, NOT TIN, that was put on 63 years ago. Find one if you can (it may take you some time), and compare its condition with that of the old Cathedral roof. Then you can easily decide.

Ask any roofer to name the best brands of tin. If he says NU-DURA-TIN, you're safe.



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WILLIAM MANN COMPANY 529 MARKET STREET PHILADELPHIA, PA. A complete Lithographing Department. WHEN large quantities of letter-heads, envelopes or other forms are wanted, lithography offers the most attractive and often the most economical form of printing.

Announcement The Automobile Dealers Association of Philadelphia has given its endorsement to our automobile school and will co-operate with us in the conduct of our work. Practical Courses in Elementary Auto Mechanics, Repair Shop Practice, Driving, Auto Tractor Operation and Repair, Storage Battery Repairs, Auto Owners' Repair Course, Advanced Automotive Electrical Repairs, Special courses conducted in Foreign Languages.

A Safe Investment—In \$1,000, \$500 and \$100 Amounts. Backed by the Assets and Earnings of One of the Three Largest Packing Companies in the World. MORRIS & COMPANY 7% Ten-Year Sinking Fund Gold Notes, Due September 1, 1930. Price, at the market, to yield about 7 3/4%. These notes will be the direct obligation of the Company. Proceeds will be applied to the reduction of bank loans. Total assets of Morris & Company were reported on Nov. 1, 1919 (the end of the Company's last fiscal year) as in excess of \$114,000,000, and net current assets alone (after application of the proceeds of the present financing) as approximately \$49,000,000. Current assets must be maintained at not less than 1 1/2 times all current liabilities, including all notes of this issue outstanding.

Table with columns: Bond Name, Price, Yield.

ST. LOUIS CHICAGO NEW YORK BOSTON DETROIT MILWAUKEE