To the Holders of the \$4,000,000 Six Per Cent Secured Gold Notes of the Seaboard Air Line Railway Company,

Through the co-operation of Division Four (Finance Division) of the Interstate Commerce Commission under Section 210 of the Transportation Act of 1920, the Seaboard Air Line Railway Company is enabled to offer to each holder of a \$1,000 note of the above issue, \$750 in cash, the balance, \$250, to be extended to September 15, 1923, with interest at 7 per cent per annum, payable semi-afinually. Upon presentation at the Guaranty Trust Company of New York or The Continental Trust Company, Baltimore, the cash amount will be paid on September 15th, and the extended notes delivered containing the necessary coupons. The interest coupon due September 15th should be detached and collected in the usual manner.

The character of collateral to secure the extended amount is the same as now held by the Trustee of this note issue (the First and Consolidated Series "A" 6 per cent bonds of the Seaboard Air Line Railway Company) and will be held by the Trustee in the same proportion or pro rata amount as is held by the Secretary of the Treasury to secure the portion of the loan the Government has made to the Railway Company to assist in meeting the aforesaid notes.

The above-mentioned loan from the Government matures in fifteen years, with the first payment eleven years from the date thereof, and as required by the Transportation Act the Interstat Commerce Commission has issued a certificate to the Secretary of the Treasury that the prospective earning power of the Seaboard Air Line Railway Company, together with the character and value of the security offered, furnish reasonable assurance of the ability of the Railway Company to repay

The Loans made by the Commission to the Railway Company under Section 210 of the Transportation Act bear interest at 6 per cent per annum with maturities 11-15 years from date and will materially aid the Railway Company, for, in addition to assisting in meeting the aforesaid notes as above described, important additions and betterments and other needs of transportation are pro-

The Seaboard Air Line, together with the other railroads of the country, was controlled and operated during the years 1918, 1919 and until March 1, 1920, by the United States Railroad Administration. The guarantee as to compensation during that period was extended by Congress to September 1, 1920. The annual rental or compensation provided by the Federal Control Act to be paid by the Government for the use of the Railway's property has met the fixed and other charges of the Company, including the interest on its adjustment bonds.

Under the Transportation Act rates are now required to be adjusted to yield, as near as may be, a return of 5½ per cent on the value of the property of the carriers devoted to the public use, in the aggregate, in each of the four rate groups or districts established by the Commission,

use, in the aggregate, in each of the four rate groups of districts established by the Commission, plus one-half of one per cent for unproductive improvements at the option of the Commission. The Seaboard Air Line is in the Southern Group. The value of the property of the railroads of the Southern Group, in the aggregate, has been found by the Commission, for the purposes of this procedure, to be \$2,000,000,000 (the combined property accounts of the railroads as of December 31, 1919, composing this group being \$2,183,923,124).

An increase in rates has recently been granted by the Interstate Commerce Commission under which the railroads will now operate. While the increase granted the Southern District (25 per cent) is apparently not proportionately as great as in the Eastern (50 per cent) and in the Western

(35 per cent) Districts, the Commission was of the opinion that such increase (25 per cent) would,

(35 per cent) Districts, the Commission was of the opinion that such increase (25 per cent) would, under conditions obtaining at that time, result in rates that will yield a return of 6 per cent on the above-named aggregate value of the property of the carriers in this group. Since the operation of the Act in relation to rates is more or less automatic, should the increase named not yield the expected return under the requirements called for by the Act, the Commission will doubtless make

The gross revenue of the Seaboard Air Line Railway Company shows a steady annual increase.

The gross revenue of the Seaboard Air Line Kallway Company shows a steady annual increase. The increase from January 1, 1920, to June 30, 1920 (four months under private operation), over the corresponding period of 1919 was 20.67 per cent. Adjusted to the new rates the gross revenue for the year ended June 30, 1920 will equal \$56,432,000. Under these conditions, with rates adjusted on the fair aggregate property value of the Southern Group to the return which Congress has provided shall be definite that general railroad credit will be stabilized, the Seaboard Air Line Railway company under afficient management should earn a reasonable and safe return upon its individual

Company under efficient management should earn a reasonable and safe return upon its individual

The Guaranty Trust Company of New York and The National City Company, New York, have advised us they will recommend to the holders of the notes the acceptance of the offer herein

able to recommend to the note holders, through the co-operation of the Interstate Commerce Com-

mission, the acceptance of the terms named herein, and request note holders to present as promptly as possible their notes at either of the agencies of the Company herein named for pay-

The Directors of the Railway Committee, in view of general conditions, are gratified in being

SEABOARD AIR LINE RAILWAY COMPANY, S. DAVIES WARFIELD, Chairman

Dated September 15, 1917, due September 15, 1920.

ided for the Railway under the Transportation Act.

the necessary adjustments to meet those requirements.

property value devoted to the purposes of transportation,

We Offer, Subject to Prior Sale

Lehigh & New England R. R. Co.

General 5s, July, 1954

Exempt From Pennsylvania State and

Normal Federal Income Tax

New England R. R. Co., which road has direct connection with practically every trunk line in the eastern part of

Pennsylvania, namely the Philadelphia & Reading, Lehigh

Valley, Central Railroad of New Jersey, Pennsylvania, D., I. & W., Erie, N. Y. Central and the New York, New Haven &

Hartford. It is the only road operating directly from the anthracite coal field of Pennsylvania to New England.

The Lehigh Coal & Navigation Company own a large majority of the capital stock of the Lehigh & New England

PRICE: 821/2 and accrued interest,

yielding approximately 6.25%

Boenning, Garrison & Co.

Stock Exchange Building

Philadelphia

Members Philadelphia Stock Exchange

Fifty High-Yield Railroad

Bonds

Three weeks ago we prepared and advertised a list of Fifty Railroad Bonds selected because they combined sound investment, high yield and possibility of advance

Present quotations show an average advance of about

2 points already on these bonds. They are still selling from 10 to 40 points lower than their previous levels.

Copies of This List Sent Upon Request

WEST & CO.

1417 CHESTNUT STREET

Members New York Stock Exchange

Philadelphia Stock Exchange

We Always Have on Hand a List of High-Grade Bonds Correspondence Invited

These bonds are a direct obligation of the Lehigh &

ment and partial extension on September 15, 1920.

September 1, 1920.

Seaboard Air Line Railway Company

A number of the EVENING LEDGER readers have written asking for a more definite explanation of the expression of the "community of interest" as ap-

THE STREET

GOSSIP OF

road world as Harriman, Hill and Cas-satt, and others, to promote a closer co-operation of the railroad interests of the country. The community of in-terest practically meant a closer unif-cation, or amalgamation, of railroad management, with the consolidation of various lines or units into one system, bringing the control of movement of some particular commodity under the that particular territory. This plan was prompted not only for the reason of economy of operation, but also to broaden transportation facilities.

giants was upset and dented by the anti-trust legislation.

Yet during the short government control, the wisdom of the ideas, prompted in the community of interest of railroad management, was quickly foreseen by the railroad administrator, and, as stated before in this column, much of the illegality of railroad management, and management and been legalized by the Esch-Cummins bill.

Rail Enthusiasm Spreading

After yesterday's further successful upbidding of the railroad stocks it was to be expected that little else should be spoken of other than what some of those, enthusiastic about the outlook, called the prospects for a railroad boom. Probably it is only natural that the railroad shares should be the most favored, as the rails, it is generally conceded, have entered upon a new era by reason of the rate increase, and, since they have been selling at the lowest levels in many years, it is to be expected a substantial recovery should occur. One of the quantities in fig. After yesterday's further successful phidding of the railroad stocks it was by reason of the rate increase, and, since they have been selling at the lowest levels in many years, it is to be expected a substantial recovery should occur. One of the quantities in figure of the results of specific railroad seconds. uring the worth of specific railroad se-curities is the lack of data as to precisely how the net rate increase will effect the earning of any given road. In view of this uncertainty, the view of S. Davies Warfield, head of the Na-tional Association of Owners of Rail-

road Securities, on the subject is espe

field says:
"Since the operation of the act in relation to rates is more or less auto-matic, should the increase named not

yield the expected return under the requirements called for by the act, the commission will doubtless make the necessary adjustment to meet those re-

Distribution Going On

has to say. The growing bullish enthu-siasm in the rails is not by any means altogether a unanimous verdict. Quite a few are disposed to look upon the demonstration with a rather skeptical view, and regard it as a flash in the pan, which, however, may be prompted because of the many false starts that were made in getting the rails pointing

One of the doubting Thomases is J. A. Fayne, who occasionally sends over a mighty interesting market letter to J. W. Sparks & Co. In commenting upon present rail move yesterday, he

"Evidence accumulates that in spite of the splendid performance of the rails in the midst of bullish sentiment some

elling has been going on.
'Otherwise, it is difficult to explain why during a four-point advance in

Philadelphia Markets

quiet. We quote, as to quality m. \$1.68 @ 1.73, the latter for

AMERICAN CAR & FOUNDRY COMPANY

plied in connection with a recent article on the railroad situation. This expression sprung up about fif-teen years ago, as the outcome of the efforts of such leading lights in the rail-road world as Harriman, Hill and Cas-

some particular commodity under the

While the scheme was only partly carried out by these powerful super-railroad interests, the foundation, nevertheless, was laid for a closer allinevertheless, was laid for a closer alliance of the various big systems. There is little doubt had not the plans been handicapped by the Hepburn rate bill and a multiplication of auti-trust railroad legislation by the various state legislatures which, in the Roosevelt administration, became as prolific as flies on a molasses barrel, the country would have been girdled by not more than four transcontinental lines. Most of the work accomplished by the railroad giants was upset and dented by the auti-trust legislation.

Rail Enthusiasm Spreading

cially interesting.

In his capacity as chairman of the Seaboard Air Line Railway, Mr. War-

It is oftentimes refreshing and illum-inatin; to hear what the other fellow

said :

etion. \$1.05 £1.73, the latter for No. 1 ellow. OATS—Receipts, 13.159 husbels. Dull not lower. Car lots as to location—for 2 white, 72 £80; No. 3 white, 78 £70c, PLOUR—Receipts, 1.376,060 pounds in acks. Quiet but firm. Quotations: 196 see packed in 140-tb, jute sacks—Soft winger strainth, western, \$11.25 £11.50; do do, earby \$10,75 £11.50; hard winter straight, 120 12.30; do, short patent, \$12.25 £13; prior first, clear, \$10.50 £11; do, patent, \$12.75 £13.25; and y aprins and city mills patent, family many aprins and city mills patent, family many, \$14.26 £1.30. Rye flour, \$10.50 £1.

hs. \$14@14.90. Rye nour, steady held. Beef. In era ked and air-dried. 550. do. knuckies tenders, smoked and air-dried. 540. do. knuckies tenders, smoked and air-dried. 540. do. smoked. \$40. sinney. \$47: hams S. P. cured. loose. \$850.c. do. smoked. \$43@43%.c. do. boiled. bones. 640. peric shoulders. S. P. cured. loose. do. smoked. \$250; belies, in pickie. loose. hreakfast bucon. 350; lard. 210. UTTICH.—Firm and % file higher. Quotens: Solid-packed creamery, fancy, high-ling fresh woods. \$25 fall: extras. 550; exc. firsts. 570; farsts. \$45 falls: seconds. 450 sweet creamery, choice to fancy. 60 falls.

DIVIDEND NO. 80

A dividend of One and three-quarters per cent (1% 1) on the Preferred Stock of this tempers has this day been declared, paying a fellows: In free passes, nearby arises, 570 per dozen, nearby current of record at the close of business Wedness Wedness and the close of business Wedness was perfectly and the close of business was perfectly and the close of the close of

Proposals

SEALED PROPOSALS WILL BE REceived by Bureau of Recreation at the office of the Bureau, 887 City Hall, Philadelphia, Pa, until 12 o'clock noon Friday, Sepfember 10th, 1920, for the section of Shelter Building, with Flumbing, Curbing, Paving and Electic Lighting, on Playsround, Pront and Allen streets, Philadelphia.

Pians and specifications and form of proposal can be obtained upon application at the office of City Architect, 525 City, Hall, Philadelphia, Pa.

Bids from others than those engaged in actual business in the seneral branches mentioned in the specifications will not be substained or considered.

Bids from others than those engaged in actual business in the seneral branches mentioned in the specifications will not be substained or considered.

No bids will be considered unless accomposal bond in all cases where the amount exceeds 1500.

The Board reserves the right to accept or relect any or all bids or parts of bids or relect any or all bids or parts of bids as may be deemed best for the interest of the City.

W. D. CHAMPLIN. Secretary.

Union Pacific and three in St. Louis and Southwest 80,000 shares of Reading should have been turned over since Monday within a range of 1½ points. Also the best friends of the rails must admit that stocks do not go one way all the time and as rails have been advancing ten days out of the last twelve and as today will mark the sixth successive day of advance, it is the part of caution to make sure of profits.

"Accordingly, a check to their advance at any time should occasion neither surprise nor lack of confidence in their future. Indeed, it would be a normal development intended to strengthen foundation of the rail speculation. One may well decide that the rails should be carried through any reaction that is ahead of us because of the certainty that they will cover all lost ground later on, but our experience is that those who refuse to take quick profits because of their long range bullishness are the very ones who lose confidence at the bottom of a reaction and sell out. Our thought is that it would be far better for them to scil on strong days rather than wait for weak

October 27.00 20.50 24.52 25.85 24.00 28.15 24.10 avg. 28.90 28.15 24.10 avg. 28.90 28.15 24.10 avg. 28.90 28.15 24.20 28.20 28.40 28.90 28.90 28.15 28.90 28.15 28.90 28.15 28.90 28.15 28.90 28.15 28.90 28.15 28.90 28

GRAIN MARKET

Chicago, Sept. 3.—There was a general rush to buy wheat at the opening of the grain market this morning and December sold at \$2.40 to \$2.41, a gain of 1½ cents, and March at \$2.37 to \$2.38, an advance of one cent. The buying generally was in small lots, but offerings were limited.

There was considerable discussion and estimates as to foreign needs. One authority placed the American surplus at only 180.000.000 bushels and Canadian at 170.000.000 bushels.

After the early buying had been taken care of, some pressure developed and Cities Service Co., monthly of 46.75 cents on Bankers' Shares, payable October L. 1920, to stockholders of record September 18, 1926.

Lucey Manufacturing Corporation, quarterly of \$1.25 on Class' 'A' stock, payable October 1 to holders of record September 28.

American Woolen Co., quarterly 1% per cent on preferred and common, both payable October 15 to stock of record September 15.

Certain-teed Products Corporation, quarterly of \$1 on common and 1% per cent on first and second preferred, all payable October 1 to stock of record September 17.

American Window Glass Machine Co., quarterly of \$1 per cent on common and 1% per cent on preferred, both payable October 1 to stock of record September 10.

care of, some pressure developed and

the market reacted.

Corn started irregular, September at \$1.39½ to \$1.39, a loss of ½ cent, and December at \$1.18½ to \$1.19, unchanged. Trading was light and mixed. The principal feature of the market was the buying of September again this morning by a house that was supposed to have covered a big short line in that wenth vesterday. month yesterday.

Cash corn was easy at the start, but it was apparent that many of the most important operators were inclined to hesitate because of the heavy covering

of shorts yesterday.

Leading futures ranged as follows:

10.30 a.m.
Chicago Yest.
Chicago Yest.
100 and 100 a

Preferred Stocks

DIVIDENDS DECLARED

Liverpool Cotton

\$100,000,000 in Gold Coming

issued by well-established Manufacturing Companies, offer to investors at prevailing rates excellent investment opportunities, especially where the privilege is granted to purchase Common shares with the Preferred.

May we submit an offering which we consider unusually attractive?

Ask for Folder P. P. L .- 385

Hollister.White & Co.

North American Building PHILADELPHIA

SPRINGFIELD

NEW YORK

PHOTOPLAYS

The following theatres obtain their pictures through the STANLEY Company of America, which is a guarantee of early showing of the finest productions. Ask for the theatre in your locality obtaining pictures through the Stanley Company of America.

OVERBROOK HAVEFFORD AVE "SHADOWS OF ROSALIE BYRNES"

RIALTO GERMANTOWN AVE.
AT TULPFHOCKEN ST.
SEPTIAL CART IN
"EVEN AS EVEN"

SAVOY 1211 MARKET STREET

STANLEY MARKET ABOVE 10TH THE YELLOW TYPHOON"

The NIXON-NIRDLINGER THEATRES

FAMILY THEATRE-1311 Market at CEDAR SOTH AND CEDAR AVENUE ROBERT WARWICK IN FOURTEENTH MAN"

56TH ST. THEATRE BOICE SPINCE DAILY

FRANKFORD 4715 FRANKFORD JUMBO FRONT ST. & GIBARD AVE Jumbo Junction on Frankford "L" ALL STAR CAST "FRIVOLOUS WIVES"

IMPERIAL MAIL, 2:30 Sys., 7 4 9 NIXON 82D AND MARKET STS.
KATHERINE MEDONALD IN
THE TURNING POINT.

LEADER 41ST & LANCASTER AVE. MATINER DAILY SHIRLEY MASON IS. MATINER DAILY GEORGES CARPENTER IS. MATINER DAILY THEASURE ISLAND.

333 MARKET STREET THEATHE WEST ALLEGHENY ASSESSED THE VIRGIN OF STAMBOUL"

Refined Sugar at 15 Cents

New York, Sept. 3 .- In announcing a price of 15 cents, less, 2 per cent for cash, for refined sugar, Arbuckle Bros. makes the statement that its list price

makes the statement that its list price remains unchanged at 17 cents, leas 2 per cent. It will be recalled that several days ago the firm announced its intention to meet any reduction made by its competitors. The American and the Warner Cos. are still withdrawn. The raw sugar market is quiet and about unchanged as to price, although no sales were reported yesterday. Importations included 10,000 bags Cubes and 3067 bags Argentines to the National Co., and 4500 bags San Domingos to the Federal Co.

Late yesterday, the Federal Suger Refining Co. reduced its price of refined sugar one cent, to 15 cents, less 2 per cent for cash.

CAUTION NOTICES TO WHOM IT MAY CONCERN: All person are hereby cautioned against supplying labor, material of stores to the Brazilla S. S. ELIZABETH BROCK, now lying in the Port of Philadelphia, unless authorized by the undersigned, as no bills contracted without our authority will be paid.

FURNESS, WITHY & CO., Inc., Bourse Bldg., Philadelphia, Pa.

RAILROAD EARNIN



A sea-captain figured that his vessel always made the ocean trip in six days; so he took on just six days' supply of coal and food and water, and was just ready to start, when two strong officers came with an ambulance and took him to the insane asylum.

A ship crossing the ocean has no supply-stations-a sane captain knows that he must carry ample reserves; but a builder who commands our great stocks of lumber can safely order just enough for his needs; for he knows that reserves are at hand for any emergency.

Our railway centre at Sumter, S. C., enables us to ship quickly more joists and flooring and siding and shingles than you bargained for, larger timbers and more of them if needed; and in a pinch we can often do more than we have promised.

Some day you'll build. If you want the work finished on time, see that the lumber comes from LLOYD.

William M. Lloyd Company THE LUMBER CENTRE

300 Commercial Trust Building, Philadelphia ESTABLISHED 1868 SOUTHERN OFFICE—CHARLOTTE, N. C.

NEW YORK-LIVERPOOL

INTERNATIONAL MERCANTILE MARINE COMPANY AMERICAN LINE N. Y .- Cherbourg -- Southampton

N. Y .- Cherbourg -- Southampton New York ... Sept. 18 Oct. 16 Nov. 13
St. Paul ... Sept. 25 Oct. 23 Nov. 20
Olympic ... Sept. 18 Oct. 2 Nov. 2
Philadelphia ... Oct. 2 Oct. 30 Nov. 27 NEW YORK-HAMBURG Manchuria ... Sept. 11'Oct. 22|Dec. 4
Mongolia Sept. 23'Nov. 6|Dec. 18
PHILADELPHIA—LIVERPOOL

*Mobile ... Sept. 28
Celtic Oct. 2|Nov. 6|Dec. 18
Baltic Oct. 9|Nov. 20|Dec. 25

*Formerly Cleveland. Wathena Oct. 22 PHILADELPHIA-GLASGOW

PHILADELPHIA-ANTWERP

NEW YORK-AZORES-GIBRALTAR-NAPLES-GENOA Crette Sept. 16 Victorions Sept. 11 ATLANTIC TRANSPORT LINE

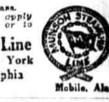
Western Star Sept. 12
Western Star Sept. 12
Irishman Sept. 25
Mahopae Sept. 18
Mackinaw Sept. 25 PHILADELPHIA-LONDON ROLLAND-AMERICA LINE PHILADELPHIA—ROTTERDAM N. Y .- SOUTHAMPTON-ANTWERP Kroonland Sept. 18 Oct. 23 Nov. 27 Heukelsdyk Sept. 11 I apland Sept. 25 Oct. 30 Dec. 4 Sloterdyk Sept. 20

Oct. 2 Nov. 6 Dec. 11 WHITE STAR-DOMINION Oct. 9 Nov. 13 Dec. 18 Oakland Sept. 12 MONTREAL—QUEREC—LIVERPOOL West Tacook Sept. 30 Meganite Sept. 18 Oct. 16 Nov. 18 West Cherow Oct. 6 Canada Sept. 25 Oct. 30 Sept. 30 Meganite ... Sept. 18 Oct. 16 Nov. 18 Oct. 6 Canada ... Sept. 25 Oct. 30

Passenger Office, 1319 Walnut St., Phila. Freight Office, 405-414 Bourse Bldg., Phila.



For rates and particulars apply to any Passenger Agency or to Munson Steamship Line 82-92 Beaver Street, New York Drexel Building, Philadelphia



418 Olive Street, St. Louis

U. S. Shipping Board Steel Steamers General Cargo

Regu'ar Service Gothenburg, Philadelphia_Manchester S / S "Des Moines Bridge" . . . Sailed Copenhagen S / S "Lake Foxboro" Sept. 11

Philadelphia—Havana A SteamerSept. For rates and particulars apply to

Earn-Line Steamship Co. 139 South Fourth St. PHILADELPHIA, PA.

Atlantic-Gulf and Pacific Lines PHILADELPHIA TO LOS ANGELES (Harbor) SAN FRANCISCO

S. WEST APAUM ... about SEPT. CHAS. KURZ & CO., Inc., Agenta Drexel Bidg., Philadelphia, Pa. Lombard 5104 Main 1820

GRACE LINE

Direct passenger service from New York via Panama Canal, calling at Callan Arica, Iquique, Antofagasta & Valparaisa, S. Santa Ellas, Se. Santa Inda, Sa. Santa Ana. Se. Santa Teresa. Fortuightir failure.

W. R. GRACE & CO., Agents | Henover Square, N. Y., or Local Agent.

Franklin Trust Co. W Phile SZnd C Hartel St

DAY

Open 8:30 A. M. Till Midnight

for Receiving Deposits and

Cashing Checks

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NEW YORK OFFICE
111 Broadway, New York

A Comparison of Listed Rubber Stocks Is the title of our current circular. Sent on request.

NEWBURGER,

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

Goodreer Preferred
Mahoning & Shemango Preferred
O. Elseniohr Common and Preferred
Mangel Box 7s, 1923
Pitts., C., C. & St. L. 3s, 1970
Seaboard Afr Line 5s, 1945
Waterion, Cedur Falls & North, 5s, 1840 Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA.
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Offices interconnected by private wires

STOCKS / Reorganized Rails, Rail-

of the Board of Directors.

way Equipment Issues Standard Oil Units Do you know what is behind their marketwise activity? Uur spec.s letter, "S. O. R.," which is a small thing to ask for and a good thing to have, will tell you. Complimentary copy for the asking.

Marketable securities carried basis. Odd Lote a specialty

Milton HEIM & Co.

cressors to Goldberg & He'm)
nbers { Philadelphia Stk. Exch.
nbers { Consol. Stk. Ex. of N. Y.
1622 Chestnut Street

Phon at Bell, Sprace 5917-4390 Kerstone, Race 759 74 Broadway & 489 5th Ave. N. Y. Stamford, Conn.

HALE COAL COMPANY SINKING FUND NOTICE Coal Company to exhaust the 100.00; proposals to be addresse tee, at its office, Nos. 325 351

Si8.100.00; proposals to be addressed to the trustee, at its office, Nos. 325.331 Chestnut street, Philadelphia, to be opened and acted upon Tuesday, Sertember 14th, 1920, at 12 o'clock M. No offer exceeding 192 per cent and accrued interest will be accepted.

FIDELITY TRUST COMPANY,
Substituted Trustee.
WM. P. GEST. President.
Philadelphia, September 2, 1920.

HALE COAL COMPANY
Fidelity Trust Company announces that it has been appointed Trustee under the Mortages of the Hale Coal Company announces and all business in comments transact aily and all business in comments transact aily and all business in comments. 325.331 the sand Strusteenth at its offices. 325.331 the sand Strusteenth at 11s offices. 325.331 the sand Strusteenth at

phia. Pa.
FIDELITY TRUST COMPANY, Trustee,
Wm. P. Gest, President,
Phitadelphia, August 27, 1820.

New York, Sept. 1, 1929.
PREFERRED CAPITAL STOCK
DIVIDEND NO. 86

New York, Sept. 1, 1020.

COMMON CAPITAL, STOCK
DIVIDEND NO. 72

A quarterly dividend of Three per cent
(3%) on the Common Stock of this Company
has this day been declared, payable Friday,
October 1, 1920, to stockholiders of record at
the close of business Wednesday, September
15, 1920.
Checks will be mailed by the

PHOTOPLAYS PHOTO PLAYS Hanley COMPANY OF AMERICA

LOUISE GLAUM in

"THE SLIM PRINCESS"

"FRIVOLO"S WIVES"

"THE SACEBRUSHER"

COLONIAL Gin. & Maplewood Ave.

EMPRESS MAIN ST. MANAYUNE

FAIRMOUNT SATINEE BAILT

"MOON MADNESS"

"ALIAS JIMMY VALENTINE"

MARY MILES MINTER IN "PEGGY REBELS"

W. S. HART in

THE CHEATER"

MARY MILES MINTER in

Alhambra 12th, Morris & Passyunk Ave. THE COURAGE OF ALLEGHENY Frankford & Allegheny Mat. Daily 2:15. Evgs. at "THE RIVER'S END" APOLLO 52D & THOMPSON STS.

A quarterly dividend of Three per cent (3%) on the Common Stock of this Company has this day been declared, payable Friday, October 1, 1920, to stockholiders of record at the close of business Wednesday, September 3, 1920.

Checks will be mailed by the Guaranty Trust Company of New York.

H. C. WICK, Secretary,
H. C. WICK, Secretary,
Twelt Company of New York.

CONTINENTAL-FOULTABLE TITLE & TRUST COMPANY

Twelfth above Chestnut
Philadelphia, Pa.
September 2, 1920.

At a meeting of the Board of Directors held September 25, 1920, to stockholiders of record September 15, 1920, to stockholiders of record September 15, 1920, to stockholiders of record September 15, 1920. Dividend checks will be mailed.

Proposals

Proposals

LUKE FOURTAIL FORDITABLE THE 4 via express -Fancy, weighing 5 lbs. and over apiece. 380740c; light to medium 34 %350c, and control Leghorns with first paying chickens, fancy yellow skin, not Leghorns, weighing 1½ 62 lbs. anisece. 22 638c; white Leghorn brollers, 20 63c; ob spring, 30 63c; billing 1½ 62 lbs. anisece. 32 63c; white Leghorn brollers, 30 43c; old spring 32 lbs. 39 40c; weighing 4½ 65 lbs. anisece. 32 63c; weighing 34 lbs. 42c; lbs. 35 45c; lbs. anisece. 42c; weighing 34 lbs. apiece. 42c; weighing 34c; brollers, weighing 34c; brollers, weighing 34c; brollers, weighing 34c; brollers, weighing 34d; brollers, weighing 14c; downstein, smilers, smilers, smilers, smilers, smilers, smilers,

Academy of Music Broat & Locust Continuous 1 to 11.

"HUMORESQUE" ADAPTED FROM JULIAN ELTINGE THE ADVENTURESS"

PALACE 1214 MARKET STREET 10 A. M. to 11:15 P. M. NORMA TALMADER In TES OR NOT

PRINCESS 1018 MARKET STREET 8:30 A. M. to 11:15 P. M. "ALMIGHTY DOLLAR" REGENT MARKET ST. Below 17TH 9 45 A. M. to 11 P. W. TAYLOR HOLMES IN THE VERY IDEA! ARCADIA CHESTNUT Below 16TH

BALTIMORE SIRE & BALTIMORE BALTIMORE RUBY MARKET ST. BELOW TTB.
BESSIE PARRISPATE IN
PLIPE'S TWIST. BLUEBIRD BROAD STREET AND SUBQUEHANNA AVE

CANADIA & AND IN TO MINISTER BROADWAY Broad & Bryder Ave SHERWOOD 54TH AND PARTITIONED THOMER COMES HOMES CAPITOL 10 A M. 10 11:15 P.

MATT MOORE IN

"DON'T EVER MARRY"

VICTORIA MARKET AROVE 21H

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