We Offer Subject to Allotment

## U. S. Treasury Certificates

53/4% Dated September 15, 1920. Due March 15, 1921 6% Dated September 15, 1920. Due September 15, 1921

#### Free of the Normal Income Tax

We recommend these Certificates as the highest grade investment for Individuals and Corporations

Telephone-Spruce 1480

#### COMMERCIAL TRUST COMPANY

Member of Federal Reserve Bank City Hall Square

#### The First National Bank of Boston

Capital, Surplus and Profits \$37,500,000

> Deposits \$185,000,000

> Resources \$265,000,000

Make It Your New England Correspondent

### Chesapeake & Ohio

Among the low-priced rails that will be benefited materially by senger rates, the Chesapeake & Ohio Railway stands out prominently. Under the new schedules it is estimated that Chesapeake & Ohio will have earnings of over \$13,850,000 balance available for the common stock, a sum equivalent to over \$20 a share or around 20% or more at current levels.

These carnings compare with present dividend requirements of \$4 yearly and earnings of \$9.19 per share for the preceding year. The earnings for

1918 were \$7.70 per share. The current number of our Market Review contains analysis of the conditions surrounding Chesapeake & Ohio, its commercial opportunities under the new legislation and its financial and business posi-tion from the standpoint of the

Sent on request for L.559

#### **Hughes & Dier**

Members | Philip. Stock Exchange | Philip. Stock Exchange | Philips Hourd of Trade | N. Y. Produce Exchange

1435 Walnut Street Philadelphia

Sprucg 843 Race 1893 New York, Pittsburgh, Cleveland

# BROOKE, STOKES & CO.



1812

#### THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY

Chartered 1836

Capital and Surplus - - -\$7,000,000

Member Federal Reserve System

BROAD STREET OFFICE

517 Chestnut Street Philadelphia

#### GOSSIP OF THE STREET

"The present appears to be a time, in the case of corporation bonds issued previous to the present high interest rates, when holders of these securities are selling them, regardless of market condition and of the merit of the bonds pressed for sale," gaid a representative of one of the largest New York bond houses during a visit at a prominent uptown trust company yesterday. "Wise investors are picking up good corporation bonds at the present time, understanding thoroughly that with a decline in the cost of commodities and an increase in the purchasing power of the dollar these securities will ndvance materially from their present low levels. "Good 5 per cent corporation bonds," he continued, "issued several years ago are now selling at ridiculously low prices, and many holders of these bonds continue forcing them on the market. prices and many holders of these bonds continue forcing them on the market, regardless of the prices obtained. Probably there are two causes for the pressure to sell this class of securities. One is that holders wish to get out of 5 per cent bonds and purchase new shorttime, high interest-bearing securities, forgetting that their 5 per cent bonds run for many years yet, while the new short-time yield notes will soon mature, and then the money will have to be reinvested, and losing sight of the fact that it is exceedingly doubtful if such reinvestments could be made at anything like the present income yield. The other cause is that many bondholders have been dazzled by the high return on speculative stocks, and are pressing ther high-grade corporation bonds on the market for the purpose of using the proceeds of their sale in purchasing the more speculative and high-yield stocks.

"This is not the time to sell bonds. yield stocks.

'This is not the time to sell bonds,

Gasoline Situation

The Foundation Co.

Common Stock

Earnings are reported to be running at the rate of \$50 per

Present Dividend Rate is 10%.

Company has a record of 18 years of success. Its present outlook is the most favorable

Yield 10.40% '

Particulars on request.

A.D. CONVERSE & CO.

Commercial Trust Building Philadelphia, Pa.

Tennessee Power Co.

First Mortgage 5s, 1962

Portland Rwy., Lt. &

Pow. Co.

let & Ref. 5. Due 1942

E.W. Clarks Co.

BANKERS

321 Chestnut St., Philadelphia

Seasoned Water Power

Bonds

Low Operating Costs

JosephW.Gross & Co.

1421 Chestnut St.

Correspondents

Aldred & Company

Fidelity Trust Company

Philadelphia Capital \$5,200,000 Surplus \$16,000,000

HALE COAL COMPANY SINKING FUND NOTICE

Savings

Interest 3.65%

Fund -

Etock Eschanges

share annually.

in its history.

New York

It can be obtained to

"Gasoline production in 1919 was nearly three times as great as in 1914, being 94.234.000 barrels, compared with 34,762.000 barrels, a gain of 170 per cent. During the same period crude oil production increased only 42 per cent, from 265.700,000 barrels to 377. 900.000 barrels. Automobiles registered Ck.

The complete success of the commission houses to boom the railroad stocks since the handing down of the stocks since the handing destate Com-rate decision by the Interstate Com-merce Commission," said a well-known untown broker yesterday, "shows con-

merce Commission," said a well-known uptown broker yesterday, "shows conclusively it pays to advertise.

'In no time in my memory can I recall when such a united effort was made on the part of the entire market community to get the so-called public interest. The propaganda, however, was not confined exclusively to the big commission houses, but nearly every financial concern throughout the length and breadth of the land took a hand in the unique advertising scheme to boom the rail stocks. They had good ground to work on and plethora of bullish ammunition to keep the batteries roaring all

Philadelphia
Capital \$5,200,000 Surplus \$16,000,000

Stock Salesmen Wanted

We have an exceptional preposition to offer. We want only successful references as the country of the surple surple

THE TRADER.

#### New York Bonds

[SALES IN \$1000] ling Until 2:00 p. m. (N. Y. Time 

according to the opinion of the best experts, but rather a time to increase holdings, because of the most attractive market prices."

10. 68
Balt & O 35
4 81
Co N J 48
2 67
I M Marine as market prices."

1 M Marine as 3 814

105 8'n

95% 2 78% 95% 2 78% 95% 3 78% 95% Mid 8 & O 5a S 95% Mil'a Gan 4a 95% Mil'a Gan 4a

Chicago Mil & 2 50% F'd 1921
StP cv 4½ Mo Pac 58 22 2 96
2 70 5 88% 2 068
1 70 Mo Pac 58 20 U K of G Br

1 70% New O Tex & 23 91%
1 70% Mexico 58 UK of G Brit
C & Nw'n sm
5 57% & 1'd 1929
22 73% 5 58
Chicago & Nth N Y C & H R
W'n 58 67 R R 3% 8
3 66 % UK of G Brit
1 101% 6 67 & 1'd 1937
10 101% N Y C & H R
1 101% R R 4% 5
1 101% 7 R 8 4% 5
1 101% 8 R 8 4% 5
1 101% 8 8 8 82%
Chicago St P'l N Y C & H R
3 82%
Chicago St P'l N Y C & H R
8 8 82%
Min & O 58 R R 68

St L gm 4+ Co 5s 5. 66 % 1

Gasoline Situation

A most interesting review of the gasoline situation is made in the monthly investment bulletin issued by Henry L. Doherty & Co.

'One of the outstanding features of the gasoline situation 's says the bulletin, 'is the ability of the American refiner to increase the extraction of gasoline from crude oil. At present fully 25 per cent of gasoline is being distilled from crude compared with 13.8 per cent in 1918. The increase in gasoline extraction has been persistent during the last several years, and it is due to this fact that the oil industry has been able to meet the demand for gasoline, which has arisen because of the increased use of automobiles. This greater recovery of gasoline is due to improved refining methods, and the Burton system, owned by the Standard Oil Co. of Indiana, is the biggest development in this line. Another feature is what appears to be greater efficiency of the automobile in regard to consumption of gasoline per car, although it is probable that less needless use accounts in part for the small amount of gasoline now being used per car. At present about 11.4 barrels of gasoline are being used a year per car, compared with 17.4 barrels in 1915.

'Gasoline production in 1919 was nearly three times as great as in 1914.

oil production increased only 42 per cent, from 265,700,000 barrels to 377.000,000 barrels. Automobiles registered at the end of 1919, numbered 7,500,000, as against 1,711,000 in 1914, a gain of 330 per cent. Gasoline exports more than doubled between 1914 and 1918, the most important war year, but declined to 6,185,000 barrels last year, due to the fact that European countries still retained large stock from the previous year." 

It Pays to Advertise

work on and plethora of bullish ammunition to keep the batteries roaring all time. They made a whole lot of noise, but they also met with flattering success and, unless surface signs are misleading, the public have just begun to nibble.

"The thought occurred to me whether it would not be a good thing to start of the surface is the the surface

nibble.

"The thought occurred to me whether it would not be a good thing to start a similar campaign in the copper shares, which have been left seriously alone ever since the war stopped on the other side of the water. Every man of intelligence and with the slightest power of observation who has been abroad has come home a big bull on the 'coppers,' simply because they have seen.

CAMBRIA COUNTY COAL COMPANY

First Movigage Sinking Fund Bonds

Under terms of the Sinking Fund, sealed proposals will be received until 3 p. m. September 20, 1920, at the office of The Panasylvania Company for Insurances on Lives and Granting Annuites, Trustee, for the sale to it at the lowest price not exceeding 103 and accrued interest of as many of the sale bonds as \$13,080,37 will purchaser Proposals should be addressed to THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES,

517 Chestnut st., Phila., Pa.

Tenders for Sinking Fund, Cambria County Coal Co.

THE HOLDERS OF THE HUNTING And Exceeding to the Idea being, of course, that 1921 prices will probably not he above these prevailing now and may possibly be somewhat lower.

"With the large volume of unshipped orders that are on the books of the mills, writes that Journal, "prices are for payment on Sentember 30, 1920, at the following presented for payment on Sentember 30, 1920, at the following propagation of the bonds at their offices of this company, 1893 North American Bullding, Philadeinhia, A. J. SMILEY, Treasurer.

HALE COAL COMPANY

HALE COAL COMPANY

HALE COAL COMPANY

FIRST MOVE THE TRADER.

As the steel industry is always accepted as the reliable barometer of the country's trade conditions, every development in that direction is Being watched with keen interest. The last watched with keen interest of the said conditions, every development in that direction is Being watched with keen interest of the lowest price of as many first importance. The waiting attitude of buyers of pig iron and steel became more pronounced, according to the Iron and presented to buyers of pig iron and steel became more pronounced, according to the Iron and presented to buyers of pig iron and steel became more pronounced, according to the Iron and presented to buyers of pig iron and steel became first importance. The watched with keep in pre

SINKING FUND NOTICE

Fidelity Trust Company, substituted trustee under mortsage of the Hale Coal Company, dated April 2. 1617, invites proposals for the sale to the said trustee of sufficient of the First Mortsage 6% Gold Bonds of the Hale Coal Company to exhaust the sum of \$13,160.00; proposals to be addressed to tha trustee, a tits office. Nos. 325-331 Chestnut street, Philadelphia, to be onened and acted upon Tuesday, September 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 Finds Cause of Sleeping Sickness Saratoga Springs, N. Y., Sept. 9.—
Discovery of the cause of "sleeping sickness" has been reported by Dr. I. 10. 43 % S. Weehler, of Columbia University, to the state conference of health officers and public health nurses, in session here. The origin, he said, was found to be a filterable virus, which, in experiments, has transmitted the disease from man to monkeys.

1. 100 % 2. 70
8. 79
Pa R c n 4 1
5. 85 % Wilson Co to be 8. 79
Pa R R c n 4 1
5. 85 % Wilson Co to be 8. 87 % S. 85 % S. 85

#### PLAN SOLDIER MONUMENT Collingswood Will Erect Memorial

to All Service Men A memorial to the Collingswood, N. J., boys, living and dead, who served in the world war, is to be erected in that suburb through the efforts of citizens, led by the members of the Collingswood

Volunteer Fire Company. A committee is now engaged in house-to-house canvass for subscriptions to the memorial, which will probably be in the form of a monument in Knight's Park, midway between East

#### Personal Attention

if given to the wants of our depositors. Any mat-ter that is of importance to them, is of interest to us.

We try to eliminate all needless formality and "red tape." If you have a proposition to submit, you have direct access to our Officers, and are and decisive answer.

#### Integrity Trust Company Fourth and Green Streets

GHANDLER & GOMPANY Franklin Bank Bldg.

Philadelphia

The Investors and Traders

> Guide Book A handsome, clearly written, board - bound book of 64 pages, for the experienced trader.

explains: The General Rules of Trading.

How to Give, a Broker Instructions.

Brokers' Commission Charges.

How to Indorse a Stock Certificate. How to Use Collateral in Trading.

How to Group Investments. The Deposit Requirements for Carrying

Stocks on Account. The Rights of Stock and Bond Holders, etc. Actual stocks are used in

the explanatory examples. Call, 'phone or write at

Ask for No. T U-956 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

AMERICAN CAR & FOUNDRY COMPANY New York, Sept. 1, 1920, PREFERRED CAPITAL, STOCK DIVIDEND NO. 86 A dividend of One and three-quarters per cent (1% %) on the Preferred Stock of this Company has this day been declared, payable Friday, October 1, 1820, to stockholders of record at the close of business Wednesday, September 15, 1920.

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

H. C. WICK Secretary, S. DELANO, Treasurer, AMERICAN CAR & FOUNDRY COMPANY

COMMON CAPITAL STOCK

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 stockholders of record at the close of business Wednesday, September 15, 1920, 200

United Gas Improvement Co. N. W. Corner Broad and Arch Streets
Filladelphia, September 8, 1920.
The Directors have this day declared a quarterly dividend of two per cent. (\$1 per share on the Common Stock of this Company, and the control of the common Stock of the Common S

committee, including the members of the Women's Club. Harry W. Smith, treasurer of the fire company, is treasurer of the memorial committee.

Although a leader in nearly every other movement, the borough of Collingswood has been far behind other communities in honoring its service men, due to disagreement which arose



All America," which words

are transmitted free by all

telegraph companies.

#### BRAZIL

In 1919 the United States imported 1,051,839,910 lbs. of coffee to the value of \$144,069,369. Most of our coffee importations come

ALL AMERICA CABLES

are playing an important part in the development of trade between the United States and Brazil.

NTERNATIONAL REIGHTING **ORPORATION** REGULAR SAILINGS

PHILADELPHIA to RIVER PLATE PORTS \*S. S. Nockum Sept. 20 \*S. S. Mehanne Sept. 10 PHILADELPHIA to RIO JANEIRO & SANTOS

PHILADELPHIA to FRENCH ATLANTIC PORTS S. S. Independence Hall
Nedmac Sept. 25 S. S. Chaper Sept. 16
Salvating Lass Oct. 5 S. S. Chaper Sept. 16
Sayette Building, Philadelphia 170 Broadway, New York
Lembard 3633 Cortland 7720 Lafayette Building, Philadelphia Lembard 3033

## Gray Iron Castings



Machine Molding Our Specialty. Limited capacity for prompt delivery.

Fleet of Motor Trucks make daily deliveries to Philadelphia and vicinity.

Call, write or phone Lansdale 650 Lansdale Foundry Co., Lansdale, Pa.

STEAMSHIP NOTICES STEAMSHIP NOTICES

## LUCKENBACH LINE

Philadelphia to Rotterdam—Amsterdam S. HOMESTEAD (U. S. S. Board) . . . . . . . . . . . . . Sept. 14

Rotterdam-Philadelphia 

Philadelphia—San Diego—Los Angeles—San Francisco S. S. SHORTSVILLE (U. S. S. Board)......Sailed 

San Francisco-Philadelphia-via Los Angeles and San Diego S. S. ARCHER (U. S. S. Board) ..... Oct. 3 S. S. HANNAWA (U. S. S. Board) ......Oct. 17

LUCKENBACH STEAMSHIP COMPANY, INC. Phone-Lombard 5340 328 Chestnut St., Philadelphia, Pa.

## Historical places and insti-Historical places and insti-tions in Europe, always a source of information and education, may be visited to advantage at this time of the year. Your comfort is assured if you travel on one of our steamers.

NORMAN MONARCH ... PHILA. to LIVERPOOL ...... SEPT 11 Columbia ... New York "Londonderry and Glasgow ... Sept. 11
K. A. Victoria ... New York "Liverpool ... Sept. 11 Vauban .... New York " Liverpool .... Sept. 14
River Araxes .... Philadelphia " Piraeus, Salonica, Constantinople & Smyrna . Sept. 15 Caronia New York "Plymouth and Cherbourg Sept. 18
Aquitania New York "Cherbourg and Southampton Sept. 21
Italia New York "Patras, Dubrovnik and Trieste Sept. 23 Carmania New York " Liverpool Sept. 25
Mauretania New York " Cherbourg and Southampton Sept. 30
Passenger and Freight Services—For later satilings apply to Passenger Office, 1300 Walnut St., Phila. Freight Office, Bourse Bldg., Phila.

## PHILADELPHIA

Scandinavian Ports Christiania,

Gothenburg, Copenhagen Regular Service

S. S. "LAKE ELLSBURY".....Sept. 10 (From Pier 78, South Wharves) The Charles T. Megee Co. Agents for U. S. Shipping Board

> Drexel Building PHILADELPHIA Bell-Lombard 5100

#### HOLLAND-AMERICA LINE

**NEW YORK to ROTTERDAM** 

ia Plymouth and Boulogne-sur-Mer New Amsterdam ...... Sept. 14 Oct. 19 Ryndam ..... Sept. 22 Oct. 27 Rotterdam . . . . . . . Oct. 2 Nov. 6 Noordam . . . . . Oct. 13 Nov. 17 Passenger Office. 1531 Walnut St.. Phila.

> Pacific Lines PHILADELPHIA TO LOS ANGELES (Harbor)

Regular Service Philadelphia-Manchester / S "Des Moines Bridge"...Sailed / S "Lake Foxboro" .Sept. 11

U. S. Shipping Board Steel Steamers

General Cargo

CUMMINS

U. S. Shipping Board Steel Steamers

Regular Service

PHILADELPHIA to

Rotterdam & Antwerp

S/S "Arizpa" ..... Loading S/S "Lake Harminia"... Sept 10

(From Pier 34, South Wharves)
For information apply

A. D. Cummins & Co., Inc.

H. P. DILKES, Manager

139 South 4th St., Phila.

Lombard 4127-4128-5467

A Steamer .........Sept. Earn-Line Steamship Co.

TRANSPORTATION CO.

Established 1854
Millions of Possengers Carried
NOT A LIFE LOST
Saltings to
BOSTON, Tuesdays, Saturdays, S:0,800 ft,
SAVANNAH, Friday, 6:90 P. M., susering,
JACKSONVILLE, Priday, 6:00 P. soint,
JACKSONVILLE, Priday, 6:00 P. soint,
Telephone Lemburd Inchia,

Atlantic-Gulf and

SAN FRANCISCO

WEST APAUM ... about SEPT 15

# Philadelphia—Havana

139 South Fourth St. PHILADELPHIA, PA. MERCHANTS & MINERS