

Long Term Railroad Bonds

When the European War broke out in 1914 high grade long term railroad bonds were selling to yield about 4%. Then followed the flood of European liquidation and heavy borrowing by our own Government, with the resulting steady decline in railroad bonds to conform to the increasingly higher interest rates paid on new security issues. High grade long term railroad issues can be purchased to yield a return higher than has been obtainable in any previous year for bonds of a generation. The enactment of the Transportation Act of 1920, followed by the increase in rates granted by the Interstate Commerce Commission, has greatly clarified and strengthened the railroad situation. We recommend to investors the purchase at this time of long term railroad bonds.

Complete information on request

Harris, Forbes & Co.

Philad. S. Cor. William, New York
PHILADELPHIA OFFICE
WIDENER BUILDING

7% MUNICIPAL BONDS

New U. S. Supreme Court Decision Reaffirms the non-taxability of Municipal Bond Income.

Copy of Decision Sent Upon Request.

Our new list of Municipal Bonds shows several selections yielding **SEVEN PER CENT**, several yielding **SIX AND ONE-HALF PER CENT**; among them are School District, County and City Bonds; Cities like Savannah, Ga., Salt Lake City, Utah, Fargo, N. Dak. Many are direct obligations, others Improvement Districts.

All free of Federal Taxation. Banks buy such bonds. Private investors cannot do better.

Apply for Circular No. 1880.

THE HANCHETT BOND COMPANY

Incorporated 1910

MUNICIPAL BONDS

39 S. LaSalle Street, Chicago

CHARLES B. ROBBINS, Representative

624 Perry Bldg., Philadelphia
Telephone Spruce 5240

An Investment in A Growing Industry

We offer at a price to yield 10% at the present minimum dividend rate and over 14% if the participating feature proves of value, the cumulative participating preference shares of a Company doing a large and profitable business in the manufacture of an essential commodity. The field of distribution of the Company's product seems almost unlimited. Both net and gross earnings are increasing in a most satisfactory way.

Write for descriptive Circular (E)

Hemphill, Noyes & Co.

Members New York Stock Exchange
Franklin Bk. Bldg., Philadelphia
New York Boston Scranton

GEO. A. HUHN & SONS

STOCKS AND BONDS

Members of the Philadelphia, New York and Chicago Stock Exchanges
Commission Orders Executed in BELLEVILLE, MOBILE, BIRMINGHAM, NEW YORK, NEW YORK, NEW YORK

Philadelphia Distributor

With five stores and warehouses in the South district to add additional lines, we are now offering a special dividend in a direct dividend interest in the new stock of the Philadelphia Public Ledger. Write for Circular B. 1111, Ledger Office.

Stockwell, Wilson & Linvill

Certified Public Accountants

Land Title Bldg., Philadelphia

Choctaw & Memphis

1st 5s, 1949

CHARLES FEARON & CO.

333 Chestnut Street

WANTED—Salesmen

to sell stock of a New Rubber Co. Address L. C. Thompson, Trenton, N. J.

EXECUTIVE of repute, 25 years' experience in financial circles, open for substantial proposal from responsible concern.

R 635, Ledger Office

Stock Salesmen Wanted

We have an exceptional proposition in new, exciting, successful stock market. Each representative must be a man of proven ability and must have a minimum of \$10,000.00 in working capital. We are offering a large salary and a percentage on all sales. Write for Circular B. 1111, Ledger Office.

Stenographers in New York

Excellent opportunity in large downtown office. Reasonable salary and excellent working conditions. Position open for immediate filling. Write for Circular B. 1111, Ledger Office.

A 1st Mtg. Gold Bond

Secured on the property of a heat, light and power company valued far in excess of issue.

Federal normal income tax of 2% paid by company, Penna. State Tax refundable.

Due 1946 To Yield 7%

Baker, Ayling & Young

JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

ANGLO-SOUTH AMERICAN BANK LIMITED

New York Assn. of Banks
23 B'way in South America
One Branch in Mexico
8 Offices in Europe
Direct Connections With India

Wm. U. Mayberry

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OBERLIN SPECIAL

Note the Name

EDWIN J. SCHOETTLE CO.

PAPER BOXES & MAIL TUBES
335 NORTH 4TH STREET
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ASK US FOR

Oils and Naval Stores

Pine and Distillates
PENNSYLVANIA REFINING CO.
Lumb. 4278
Delaware Ave. & South St.

BUILDERS & CONTRACTORS

Estimates furnished on all general building contracts

Girard Realty Co.

822 W. COLUMBIA AVE.
POPULAR 1404 W.

Schuykill River East Side 4s. 1925

City of Philadelphia 4s. 1915-1946
Pa. Serr. Newark Term. 5s. 1955
Phila. Rapid Transit 5s. 1957-1962

Charles Fearon Co.

333 Chestnut Street

To the Shareholders of International Petroleum Company, Limited

NOTICE is hereby given that a company has been incorporated under the laws of the Dominion of Canada under the name of International Petroleum Company, Limited, herein referred to as the New Company, and that an arrangement has been made whereby the New Company will issue to the preference shareholders of the International Petroleum Company, Limited, (Old Company) a preference share of \$5.00 par value fully paid up and non-assessable and one share without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Preference share of the Old Company, and to the Common shareholders of the Old Company two shares without nominal or par value of its Common stock fully paid up and non-assessable in exchange for each Common Share of the Old Company.

The New Company proposes to issue 1,804,534 shares without nominal or par value fully paid up and non-assessable of the New Company in exchange for 1,804,534 shares (being the total of the outstanding stock) of the Tropical Oil Company, a company incorporated under the laws of the State of Delaware and holding concessions of the Government of the United States of Colombia. The delivery to the New Company of the outstanding stock of the Tropical Oil Company has been assured and in the event of the whole of such outstanding stock not being delivered then a pro rata reduction of the number of shares of the New Company to be exchanged for the shares of the Tropical Oil Company will be made.

No Warrants for "rights" will be issued and shareholders who fail to exchange their old shares for the new shares within the time limit and in the manner aforesaid will subject these rights to forfeiture.

The books of the Company will be closed from the 10th day of September, 1920, to the 30th day of September, 1920, inclusive and any Bearer Share Warrants will be split during that period.

By Order of the Board,

J. R. CLARKE, Secretary.

68 Church Street, Toronto, Canada. 23rd August, 1920.

HALE COAL COMPANY

Fidelity Trust Company announces that it has been appointed Trustee under the Will of the late John Hale, deceased, and that it will transmit all business in connection with the said estate to the undersigned at the office of the undersigned at 1111 Chestnut Street, Philadelphia.

FIDELITY TRUST COMPANY, Trustee.
Philadelphia, August 27, 1920.

Dividends

GILBERT TRUST COMPANY

At a meeting of the Board of Directors held this day a quarterly dividend of nine cents per share on the common stock of the company for the quarter ending September 30, 1920, is hereby declared and payable on October 1, 1920, to stockholders of record on September 15, 1920. Checks will be mailed on September 15, 1920.

GILBERT TRUST COMPANY, Treasurer.
Philadelphia, Pa., Sept. 10, 1920.

New York Bonds

[TABLE WITH BOND LISTINGS]

NEW YORK BONDS (Continued)

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GOSSIP OF THE STREET

Investors, especially those with fixed incomes, have suffered cruel blows during the last two years, not only in sustaining painful reduction in income returns, but also in the spectacle of the tremendous depreciation in market value of what, in many cases, were but a few years ago considered gilt-edge investments.

Since, November, 1918, there has been an average decline in the market price of high-grade railroad bonds listed on the New York Stock Exchange of 12.9 points, but a decline of only 15.88 points. The average decline in listed public utilities bonds since the armistice has been 19.12 points, while the average decline in listed industrial bonds has been 10.47 per cent. This shows an average decline in these four classes of listed bonds of 14.52 per cent since November, 1918.

From a Philadelphia standpoint nothing has hurt so much as the alarming shrinkage in the market value of the stock of the United Gas Improvement Co., which, unquestionably, is held more largely by Philadelphians than any other security traded in on the Stock Exchange. Until a few months ago this stock was looked upon as one of the safest utility investments offered.

With the big accumulated surplus and the long years of uninterrupted prosperity many regarded this investment practically as safe as a government bond. The unfortunate position which the company finds itself in as a result of the abnormal conditions which developed in the aftermath of the war could not possibly have been foreseen. It is just one of those unfortunate accidents that often befall the best regulated families.

It looks, of course, now as though the dividend must be cut. Six months ago it seemed as if this could be averted. Even if such a radical step is necessary, holders can find a crumb of comfort in the fact that normal conditions are restored, old dividends will be resumed.

Forced to Retrench
Pathetic stories of shrinking incomes by reason of ill-advised or unfortunate investments are to be heard most any day.

A few weeks ago a luxuriously furnished apartment was advertised for rent in one of the Atlantic City papers. A Philadelphia broker, who commutes daily to the shore, inspected the apartment on behalf of one of his clients contemplating wintering at the shore. He found the apartment, a veritable dream, occupied by an aged couple who told a pitiful tale of their misfortune by reason of having their income cut off

nearly 75 per cent by unfortunate investments.

The old gentleman told the broker he had accumulated considerable wealth in his business and believed he had invested the money safely to provide ease and comfort for himself and his wife during the remaining years of their lives.

"Up until two years ago," he said, "we occupied a comfortable apartment in a fashionable quarter in New York leaving it by the year, as our winters were spent abroad in Southern Italy. Default in a number of the bonds I held compelled us two years ago to seek a cheaper living. We came to this city, and within the last year six companies, the bonds of which I hold went into the hands of receivers. Our income is just one-fourth of what it formerly was and we are compelled to surrender this apartment and dispose of our household effects in order that we may exist and live on a still cheaper scale."

The broker was able to secure a transfer of the lease and obtain better prices for the household effects than the old couple had anticipated. They are comfortably quartered in one of the second-class hotels.

British Foreign Trade
Alfred Nutting, clerk to the American consulate general, at London, furnishes some very interesting figures on the British foreign trade for six months of the current year, compared with the corresponding period in 1919 and 1918. The total imports in 1919 were \$378,746,000 and exports \$316,111,885. In 1918, the imports were \$716,787,420; exports, \$390,100,427; in 1920, imports were \$1,038,334,684 and exports \$778,387,502.

It will be noted, that while imports in 1919 were not far short of double the value in 1918, exports increased by only some 30 per cent, and that while the imports in 1920 exceeded those of 1919 by approximately 50 per cent, exports rose by nearly the equivalent amount in value, and were but little less than 100 per cent above 1919, while re-exports have advanced nearly two and one-half times in 1920, compared with the preceding year. The balance of imports over exports and re-exports, in 1919, aggregating \$236,000,000 has been reduced in 1920 to \$260,000,000, compared with \$62,000,000 in 1918.

Of the six months' imports in 1920, \$424,304,117 comprised raw materials, \$281,518,840 food, drink and tobacco and \$226,087,500 manufactured goods, the balance consisting of animals and raw materials cotton formed the article of greatest value (and was the highest of any product imported), aggregating \$139,926,850, showing a rise of \$108,314,000 over 1919 and of \$151,892,185 over 1918; wool totaled \$51,878,824, or \$4,871,141 less than a year ago, but \$25,427,105 more than in the last full pre-war year; olives, nuts, oils, gums, and skins aggregated \$22,132,871, an advance of \$7,548,502 and \$14,100,808, respectively; rubber, \$14,787,716, a decrease of \$36,877, compared with \$11,710, but a gain of \$1,736,252 over 1919, while paper-making materials advanced to \$14,424,900, or \$8,030,870 above 1919, and \$11,740,389 above 1918. The net increase in raw materials imported totaled \$170,876,403, or \$286,818,172 over 1919 and 1913, respectively.

Under the section of imports of food, drink and tobacco, \$108,008,452, showing an increase of \$18,572,384, compared with 1919 and of \$74,046,988 over 1918; grain and flour rose to \$94,107,107, against \$59,140,887 and \$40,240,810 in 1919 and 1918, respectively; nondurable food and drink advanced to \$90,117,808, compared with \$70,255,107 and \$59,068,791, respectively; but meat, at \$70,647,000, showed a decrease of \$17,217,158, against 1919, but was \$43,180,382 above 1918. Tobacco aggregated \$21,862,018, and was \$4,355,289 higher than in 1919, and no less than \$18,670,065 greater than in 1918. Compared with the 1919 period, the net increase in food, drink and tobacco was \$56,209,780, and with 1918, \$242,715,406.

that, while there is every chance of the motor going lower, there are many reasons for supposing that whatever crisis the motor industry is going to experience is on now, because the number of companies that have already been forced into receiverships may safely be regarded as the beginning of the end of the motor difficulties.

CAUTION NOTICES
TO WHOM IT MAY CONCERN: All persons are hereby notified that the undersigned, as agent of the undersigned, has been authorized by the undersigned, as no bills contracted without our authority will be paid.

INTERNATIONAL MERCANTILE MARINE COMPANY
AMERICAN LINE
WHITE STAR LINE

NEW YORK—HAMBURG
New York... Sept. 18 (Oct. 19) Nov. 12
St. Paul... Sept. 21 (Oct. 22) Nov. 15
Philadelphia... Oct. 2 (Oct. 3) Nov. 27

RED STAR LINE
NEW YORK—ANTWERP
New York... Sept. 18 (Oct. 19) Nov. 12
St. Paul... Sept. 21 (Oct. 22) Nov. 15
Philadelphia... Oct. 2 (Oct. 3) Nov. 27

WHITE STAR—DOMINION
MONTREAL—QUEBEC—LIVERPOOL
Montreal... Sept. 18 (Oct. 19) Nov. 12
Quebec... Sept. 21 (Oct. 22) Nov. 15
Liverpool... Oct. 2 (Oct. 3) Nov. 27

USMAIL STEAMSHIP COMPANY, INC.
S. S. "PANHANDLE STATE"
Sailing September 18th
NEW YORK TO QUEENSTOWN, BOULOGNE, LONDON
First Class Only

OLYMPIC
LARGEST BRITISH STEAMER
LONDON-PARIS
SEPTEMBER 18th
UNPARALLELED CUISINE - EVERY COMFORT
SPACIOUS STATEROOMS - SUITES DE LUXE
ACCOMMODATIONS AVAILABLE IN ALL CLASSES
WHITE STAR LINE - 1319 Walnut St. Philadelphia

EARN-LINE
U. S. Shipping Board Steel Steamers
General Cargo
Regular Service
Philadelphia-Manchester
S/S "Des Moines Bridge" ... Sailed
S/S "Lake Foxboro" ... Sept. 11

Philadelphia-Havana
A Steamer Sept. 11
For rates and particulars apply to
Earn-Line Steamship Co.
139 South Fourth St.
PHILADELPHIA, PA.

Atlantic Transport Line
PHILADELPHIA-LONDON
Western Star Sept. 18
Waconda Sept. 21
Mackinac Sept. 24

United States Shipping Board's Passenger Service
N. Y. to Rio de Janeiro, Montevideo, Buenos Ayres
S. S. HURON, 17,000 tons (c) Sept. 25
S. S. CALLAO, 15,000 tons (a) Oct. 6

CUMMINS LINE
U. S. Shipping Board Steel Steamers
Regular Service
PHILADELPHIA to Rotterdam & Antwerp
S/S "Arixpa" Loading
S/S "Lake Harmin" 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 Main 1248

Atlantic-Gulf and Pacific Lines
PHILADELPHIA TO LOS ANGELES (Harbor) SAN FRANCISCO
S. S. WEST AFRICA about SEPT 15
CHAS. KURZ & CO. Inc. Agents
Lombard Bldg., Philadelphia, Pa.
Lombard 5124 Main 1280

KERR LINES
Sailings from Philadelphia FOR ROTTERDAM
S. S. KERKENNA Oct. 10
S. S. CHARLOT Nov. 5
S. S. ALAMOSA Dec. 5
FOR HAMBURG
S. S. KERMIT Sept. 25
S. S. KERKENNA Oct. 10
S. S. CHARLOT Nov. 5
S. S. ALAMOSA Dec. 5
*via New York
Rates quoted and through bills of lading issued to all Scandinavian and Baltic ports via Hamburg.

EFFICIENT—ECONOMICAL SPEAR RANGES

SPEAR Ranges & Heaters
Stove for every purpose

TWO questions are always asked by a woman regarding a kitchen range.
First—Is it efficient—a good baker, etc.?
Second—Is it economical—moderate in coal consumption?
The answer to both questions is YES, when the range under consideration is a Spear.
Sixty years' range building has taught us how.

Send for booklets on ranges, or if possible, call and see a demonstration

JAMES SPEAR STOVE & HEATING CO.
1823 Market Street
Spear Stoves made in Philadelphia since 1856!

SUNOCO LUBRICATION GUIDE
(Partial List)
If your car isn't included in the following list of the more widely used cars, ask your dealer for a free copy of the "Sunoco Lubrication Guide" or write to Sun Company. The letters indicate the proper type of Sunoco Motor Oil to be used.

SUNOCO MOTOR OIL
Look for your car and find the Sunoco type for it
High quality alone does not make an oil the right lubricant for your car. It must be of the right type (viscosity) to meet the requirements of your particular design of engine.

The wrong type of a good oil will damage your engine, throttle its power and waste gasoline and oil just as quickly as a poor-quality oil.

You must make certain your oil is correct in type as well as high in quality. The "Sunoco Lubrication Guide" eliminates any further need for guess-work. It is scientifically correct.

Sunoco Motor Oil, with its six distinct types—six different viscosities—guarantees accurate and efficient lubrication for your car and every other car.

Give Sunoco a try-out in your engine. You will be amazed at the improvement in its performance.

SUN COMPANY
PHILADELPHIA OFFICE—FINANCE BUILDING