Balk of Your Bonds are the Necessities for the Advancement of Civilization~

What record do you keep of your bonds and other securities? Write for our Loose-Leaf Security Record, No. PA 31 and a copy will be sent you without cost or obligation.

HARNESSED ENERGY

HERETOFORE running purposeless through the untracked places, but now set to work by man's ingenuity, turning the great wheels of industry or sent humming over miles of wire to brighten the homes of thousands in the distant city.

Bonds of Public Utilities deriving their energy in whole or part from Hydro-Electric developments provide exceptional security to conservative investors. Their source of power of such companies is economical and constant; they are relatively free from the effects of high costs and scarcity of labor and coal.

Halsey, Stuart & Co.'s recommendations of Hydro-Electric Bonds are confined to those of established organizations with experienced management and a proven record of earnings-all such bonds having first been found to measure up to exacting standards prior to our own purchase of the issue.

Representative of this class of securities we recommend-

Pacific Gas and Electric Company Collateral Convertible Gold Notes, 1925 Vermont Hydro-Electric Corporation First Mortgage 6% Bonds, 1929

A circular descriptive of these and a wide variety of other safe bonds will be sent upon request for Pamphlet PA 38

HALSEY, STUART & CO. Incorporated—Successors to N. W. Halsey & Co.,

LAND TITLE BUILDING, PHILADELPHIA

TE EPHONE LOCUST 4820
NEW YORK BOSTON DETROIT
MINNEAPOLIS MILWAUKEE CHICAGO ST. LOUIS

MILLIONS MADE IN CALL LOANS AT N. Y. AT 30 P. C. INTEREST

\$90,000,000 Placed at Ex-Williams

DONE IN TWO DAYS

Faccial Dispatch to The North American Washington, Sept. 12.— In two days two or three New York banks made call loans aggregating \$90,000,000 at rates of interest ranging between 20 and 30 per cent, according to information on file with John Skelten Williams, comptroller of the currency, and made public by him today.

lic by him today.

During about three months these same banks' call loans totaled approximately \$335,000,000, and the interest rate ranged between 18 and 25 per cent.

The period of these excessively high interest rates.

interest rates, according to Comptroller Williams's statement, was from November 13, 1919, to February 10, 1920; but he also asserts that as late as June of this year these same "two or three" New York banks were loaning millions of dollars on call and demanding interest as high as 14 per cent per an-

Living Up to a Principle

Not a Dollar of Continental-Equitable Money Loaned at Over 6 Per Cent or Loaned Outside of Philadelphia

Our last statement shows \$6,308,-308.84 on collateral loans.

Not one dollar above 6 per cent has been charged, although we have been offered extra inducements.

We have loaned no money outside of Philadelphia. We believe that money to loan is for our clients.

CLIENTS FIRST

The old principle of this Institution is: "Look after clients first - and stockholders will be properly taken care of."

We do not believe in profiteering in finance any more than in other things.

We declare that the principles of this Institution are founded upon the Logic of Long Experience.

We have been frequently asked to

make loans on a basis of giving 1/3 in Liberty Bonds at par, and sometimes half. In every instance we have given full cash instead, believing that if a loan is properly made-and we will have no others - clients areentitled to cash.

Fair dealing at all times has built up the good will and the business of the Continental - Equitable to its present large proportions.

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY

Twelfth above Chestnut, Philadelphia

Surplus, \$1,000,000

Deposits over \$11,000,000

GHANDLER & GOMPANY Franklin Bank Bldg. Philadelphia

Capital, \$1,000,000

Hecker & Co. Bankers and Brokers Members of Philadelphia and New York Stock Exchanges N. E. COR. 6TH AND CHESTNUT STS.

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

Philadelphia's Part in Developing the Country

The recent census shows that the population of the country is now about three and a half times what it was in 1860. During that period the nation's wealth has increased from \$16,000,000,000 to about \$300,000,000,000. This tremendously increased wealth was made possible by the development of the railroads. As locomotive builders, we are naturally proud of the part we have played in aiding this wonderful growth.

THE BALDWIN LOCOMOTIVE WORKS

POTASH IMPORTS RISE

Washington, Sept. 14.—Cotton consumed during August amounted to 483,-193 running baies of lint and 36,800 bales of linters, the Census Bureau announced today. Last year, consumption in August was 497,319 bales of lint and 21,718 of linters.
Cotton on hand August 31 in consuming establishments amounted to 1,130,-694 bales of lint and 267,756 of linters, compared with 1,133,656 of lint and 262,454 of linters on August 31 last year; in public storage and at compresses 1,968,218 bales of lint and 368,-649 of linters, compared with 1,816,596 of lint and 224,141 of linters.
Imports during August were 23,106 bales, compared with 14,070 a year ago. Exports were 146,668 bales, including 1689 bales of linters, compared with 479,058 bales.
Cotton spindles active during August numbered 34,471,515, compared with 34,205,180 in August a year ago.

The Investors and Traders Guide Book

A handsome, clearly written, board-bound book of 64 pages, for the market trader. It 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.-958

JONES & BAKER Specialists in New York Cure Market Securities

idener Bldg., Philadelphia Phones Bell, Locust 4730 Keystone, Race 2290 Offices in 9 Principal Cities

Direct Private Wires

| FINANCIAL | To the Holders of | Company | Times | Month | Company | Times | Month | Company | Times | Month | Company | Times | Company |

TARE NOTICE THAT THE TRANSFER books of The Lake Superior Corporation will be closed from three o'clock in the afternoon of September 15th, 1920, to ten o'clock in the foreneon of Cetober 7th, 1920, for the purpose of holding the Annual Meeting of the Corporation.

ALEX TAYLOR,

Dividends

Dividends

PHILADELPHIA FINANCE CO.

The Directors have declared a regular quarterly dividend of 2% on the preferred Brock, payable in cash, and an extra dividend of 2% on the preferred Brock, payable in cash, and an extra dividend of 2% on the preferred Brock, payable in cash, and an extra dividend of 2 80% 1 55% 3 97 stock and 10c per share on the common 2 80% 1 55% 3 97 stock, payable in cash, and an extra dividend of 17% on the common attack, all dividend payable October 1st, 1920, to stockholders of record Cheques and coertificates representing stock dividend will be mailed CHARLES A SCHWENK Treasurer.

Proposals

Proposals Por HATS—Office of the Depths, Pa. Sealed bepayable will be received bere until 130 P. M. September 20, 1920, for furnishing 118,000 service hats. Information on request.

New York Bonds

Shipments From Germany Steadily Increasing, Reports Indicate
Washington, Sept. 14.—Announcement has been made from time to time that Germany was exporting to the United States a quantity of potash, and this seems to be borne out by official figures made public by the Department of Commerce.

The department shows that in July, of this year, there were 3023 tons of fertilizer imported, valued at \$509,276, as against 209 tons, valued at \$53,859, for July of last year. The figures for the seven months ending vith July also bear evidence of additional imports of potash, imported, valued at \$10,807,229, as against 1885 tons, valued at \$222,820, for the seven months ending with July, also bear evidence of additional imports of potash, imported, valued at \$222,820, for the seven months ending with July also bear evidence of additional imports of potash imported, valued at \$222,820, for the seven months ending with July also bear evidence of additional imports of potash imported, valued at \$222,820, for the seven months ending with July also bear evidence of additional imports of potash imported, valued at \$222,820, for the seven months ending with July also bear evidence of additional imports of potash imported, valued at \$222,820, for the seven months ending with July also bear evidence of additional imports of potash imported from the United States came from the great German mines.

LESS COTTON CONSUMED

Total for August Was 483,193

Bales—Imports Increase

Washington, Sept. 14.—Cotton consumed during August amounted to 483, 193 running bales of lint and \$3,850 bales of linters, the Consus Bureau announced to 483, 193 running bales of lint and \$3,850 bales of linters, the Consus Bureau announced to feed to the consus Bureau ann

101% N'k & Wev 6s 10114 2.... 101 10114 5.... 10114 10115 Co. 10114 10115 11.... 91 10115 11.... 91 10115 Corgon B L 4s 10115 Cor Wash'n R 10116 Co Nav Co 4s 10215 1.... TO 10114 N'n Facific 3s

10214 1.... 70 10114 N'n Pacific 3s 101% 3...54%
101% 2...54%
101% 20...54%
101% 10...54%
101% 5...75%
101% 6...75%
101% 6...75%

rets 78 1014 Pa R gm 449 1014 2... 774 1014 5... 774 1014 2... 774 1014 Pa R 448 21 1014 1... 074 1015 Penna R R 38 101 1 Penna R R 78

& O Toi 4s 2.... 52% 52% G

NEW YORK CURE (Continued)

SEPTEMBER 14, 1920

stock of record September 24.

Lehigh Valley Coal Sales Co., quarterly of 12, payable October 1 to stock of record September 20.

Penn Central Light and Power Co., quarterly of 80 cents on preferred, payable October 1 as registered September 20.

Duqueane Light Co., quarterly of 1% per cent on preferred, payable November 1 to stock of record October 1.

Philadelphia Co., quarterly of 75 cents on common, payable October 30 to stock of record October 1, and semiannual of \$1.50 on preferred, payable November 1 to stock of record October 1, and semiannual of \$1.50 on preferred, payable November 1 to stock of record October 1.

No Change in Raw Sugars No Change in Raw Sugars

New York, Sept. 14.—The raw sugar
market remains quiet and about unchanged. The only sale reported on
Monday was a lot of 4000 bags of Cubas
in port, at 9%, cost and freight, to a
local refiner. The local refined market
is unchanged. The American and the
Warner companies are still withdrawn.
Importations of raws on Monday included 60,856 mats Philippines to the
American Sugar Refining Co.; 14,550
bags Argentines and 3000 bags Perus to
the National Sugar Refining Co.; 4000
bags Cubas to the Federal Sugar Refining Co.; 14,500 bags Argentines to
the National Sugar Refining Co., and
12,000 bags Javas consigned to the trade.

BAR SILVER Bar silver was %d higher in London today at 60 4 d.

GOSSIP OF THE STREET

The market world had its first taste of politics yesterday since the presidential campaign loomed upon the horizon. One of the more potent restricting influences encountered during the day's operations was the certain degree of uncertainty as to the result of the Maine election. The result in that state in presidential years has come to

tate in presidential years has come to be regarded as a sort of indicator of the big national event.

As Maine goes, so goes the Union was formerly the cry, and judging from the hesitancy manifested in all quarters of the market community yesterday it would seem as though the old lesson was all the seem as though the old lesson was all the seem as though the old lesson was all the seem as though the old lesson was all the seem as though the old lesson was all the seem as though the old lesson was all the seem as though the old lesson was all the seem as though the old lesson was all the seem as though the old lesson was all the seem as the seem a was still fresh in the mind of Wall street. Should the Republican party score a sweeping victory there is every likelihood of there being a spirited recovery, as the market shows all the faimilar earmarks of being groomed for such a bullish demonstration. Should the election be of an opposite rescult. there is a possibility of a moderate shakedown; but the market, in the opinion of most observers, is practi-cally shockproof, which would seem reasonable in view of the prolonged de-

scent in market values.

This much, however, is certain, notwithstanding all arguments to the con-



What the Architect. Knows

LI Jones concluded to L build a house. He and his wife decided on the general style and materials-or thought they had-and made a rough plan; but they wisely called in an architect just to put their ideas into proper shape.

The result of calling in the architect was that by using common brick with face-brick trimmings, instead of face-brick and cement, Mr. and Mrs. Jones got a beautiful house with two rooms and a sleepingporch more than they had planned; they got also a basement garage, saving the entire cost of a separate building; and they got the whole for a little less than the total cost they had figured on. Why? Because their ar-

chitect knew the possibilities of common brick, which they didn't; and he knew how to handle the materials so as to get effects of which they had never dreamed. A good architect knows what

can be done with common brick, and how to handle it. You don't. Be wise before you begin, not when you are through-get an architect at the start.

H. M. & C. B. SINER Church and Tacony JOS. T. BYRNE EST. 20th and Clearfield JOHN H. EARLEY Nicetown Lane and E St. FRANKFORD BRICK WORKS
Torresdale Avenue KEYSTONE BRICK CO. Godfrey near Second St. Pike NORTH PHILA. BRICK WORKS Rising Sun and Luzerna F. SEITTER S SONS Nicetown Lane and G St.

BUILD WITH BRICE.-IT LASTS

trary, from now on until the second Tuesday in November politics is quite certain to become an active factor in shaping the market trend.

conservative banking, yet the times have changed, and things are done differently, and thought out differently from what they used to be. Getting the employe really interested in his work, is one-half of a big job done.

Mexican Outlook Much Impro. ed A well-known local banking interest who has just returned from an extended who has just returned from an extended trip through Mexico, states that the outlook in so far as it concerns Amer-ican enterprises is much improved. The election of General Obregon as president, he stated, was one of the biggest constructive developments in that coun-

ry for many years.
Those who made a careful study of the Mexican situation, he remarked, generally believe that his administration will be regarded with favor by this nation and the relations between the two countries will be more friendly than they have been for more than nine years.

The revolution against Diaz, he continued, started in 1911, and things have been in a topsy-turvy state ever since. The changed situation within the near future can be confidently counted upon being reflected in an appreciation in the value of all the securities of those American corporations, basing respects. American corporations having property interests within the republic. Possibly, he said, more noticeable in the larger ones, such as American Smelting, Southern Pacific Railroad, Mexican Person of the control of the c troleum, Pan-American Petroleum, as well as some of the lower-priced oil stocks and many of the silver shares.

Western Money Conditions As the time approaches for the crop movement all eyes are turned toward

the West as a barometer of many ket conditions. While the money ket of the West shown no particular change, there are evidences of the sation undergoing a clearing promoter whereby the demand for funds has been somewhat checked, and forces are work which are expected to bring about a more normal condition within mext four to six months. The marked as a whole shows a slightly better undertone, although there are no indications of any pronounced easing of rates for some time in the future. Requirements for crop-moving purposes are believed to be in sufficient supply, although at the time comparatively little grain is being forwarded, due either to inadequate transportation facilities on the part of the railroads or that farming communities are holding off forhigher prices. The demand for loans continues on about the same basis as during the last week, with interest rates at 7 per cent over the counter and rates at 7 per cent over the counter 8 per cent on commercial paper. B maintain the same conservative atti in respect to inquiries for accommoditions, and the calling of loans is sorted to wherein it is deemed expedienthat payments should be forthcoming.

Selling American Army Stocks

The French ministry of finance, it is learned, will pay a part of the \$200,000,000 due in October from France of the Anglo-French loan from the proceeds of a resale of the American army stocks which it purchased, and upon which New York bankers will advance sums reported to amount to \$25,000,-

ooo.

The stocks include an immense variety of articles, including woolen goods, harness, wagon wheels, hardware, canned foods and tools, a considerable quantity of which probably will be resold in the United States, some in South America and the remainder in Europe.
The French government took over all America and the remainder in Euro, The French government took over the American army supplies left France for the sum of \$400,000,000.

The American agents have agreed to dispose of the stocks upon graduated sale of percentage, this produce having been recommended to the French government by the New York bankers, whose advice was requested. It is understood that the interest rate on the \$25,000,000 to be advanced to France by New York bankers will be 8 percent.

POWER REPAIRS

Valve seats planed in position and new valves furnished. All kinds of engine repairs.

HESS & BARKER 212-222 S.DARIEN ST.

You Save \$12.50 on this Eclipse Junior Cabinet Gas Range

Four top burners and simmerer. Standard size ovens. Pans, panels, splash back and oven dishes are of guaranteed high quality, white enamel finish. All outside black parts have baked auto finish.

Full line of RADIANT FIRE AND **REZNOR GAS HEATERS**

Right or left hand ovens.

Every range guaranteed to give absolute satisfaction.



C. H. McMurtrie Co. 1319 Arch Street



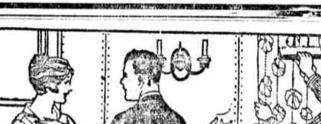
Black Smoke

is the signpost of the wasteful Power Plant. It says, "Poor Combustion."

Is your Power Plant efficient? We can make it so

JULIAN S. SIMSOHN An Organization of CHEMICAL ENGINEERS for the

Technical Operation of the Power Plant Broad and Girard Ave., Philadelphia Water Purification



WALL BOARD

Being a uniform sheet of pure gypsum rock, Sheetrock takes any decorative treatment. It can be papered, painted or paneled.

Here, indeed, is what you, as a home owner, have always wanted-walls and ceilings that stay put, year after year, regardless of climatic conditions.

Sheetrock is fireproof; it protects the building. An insulator of heat, Sheetrock makes the building cool in summer, warm in winter, and cuts fuel bills. Sheetrock-for new construction, altera-

tions and repairs-is actually less than that of frail, unsatisfactory wall boards. We suggest that you call on us today and see for yourself what a wonderful material this standard wall and ceiling unit really is.

Over 1/4 million ft. in stock and in transit PEARCE FIREPROOF CO.