



POTASH IMPORTS RISE

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.

Back of Your Bonds are the Necessities for the Advancement of Civilization

HARNESSED ENERGY

HERETOFORE running purposeless through the untraced 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
7% Collateral Convertible Gold Notes, 1925
Vermont Hydro-Electric Corporation
First Mortgage 6% Bonds, 1929

HALSEY, STUART & CO.

Incorporated—Successors to N. W. Halsey & Co., Chicago
LAND TITLE BUILDING, PHILADELPHIA
CHICAGO ST. LOUIS NEW YORK BOSTON DETROIT

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

\$90,000,000 Placed at Excessive Rates, Asserts Williams
DONE IN TWO DAYS
Special 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 Skelton Williams, controller of the currency, and made public by him today.

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

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY

Twelfth above Chestnut, Philadelphia
Capital, \$1,000,000 Surplus, \$1,000,000 Deposits over \$11,000,000

GHANDLER & COMPANY
Franklin Bank Bldg. Philadelphia Boston

Hecker & Co.
Barkers and Brokers
Members of Philadelphia and New York Stock Exchanges

Storkwell, 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.

THE BALDWIN LOCOMOTIVE WORKS PHILADELPHIA

LESS COTTON CONSUMED

Total for August Was 483,193 Bales—Imports Increase
Washington, Sept. 14.—Cotton consumed during August amounted to 483,193 bales of lint and 47,746 of linters, compared with 483,193 bales of lint and 47,746 of linters in August, 1919, according to figures announced today.

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.

Ask for No. T.U.-958
JONES & BAKER, Specialists in New York Curve Market Securities

Widener Bldg., Philadelphia
Phones Bell, Locust 4730
Keystone, Race 2290

Table of stock prices for various companies including American Sugar, American Tobacco, and others.

FINANCIAL TO THE HOLDERS OF

Empire Gas and Fuel Company FIRST MORTGAGE AND COLLATERAL TRUST SINKING FUND 6 PER CENT GOLD BONDS, DATED MARCH 1, 1916.
Proposals are invited to be made to Bankers Trust Company, 16 Wall Street, New York City, as trustee of the Indenture between Empire Gas and Fuel Company and Bankers Trust Company, for the sale of the bonds to the Trustee in aggregate face value of \$750,000, and it is the intention of said Trustee, pursuant to the provisions of said Indenture, to apply the fund so to be received to the purchase or redemption of bonds of said issue, at not to exceed the price above mentioned and marked 'Proposals for sale of bonds to Sinking Fund under Indenture between Empire Gas and Fuel Company and Bankers Trust Company, dated March 1, 1916, must be for all or any part of the bonds offered and must be received by said Trustee at its 60 Broadway Trust Department, at or prior to 3:00 p. m., on September 23rd, 1920.

TO THE HOLDERS OF THE HUNTINGDON BROAD TOP MOUNTAIN RAILROAD COMPANY FIRST MORTGAGE EXTENDED 4% COUPON BONDS

The holders of the Huntingdon Broad Top Mountain Railroad Company First Mortgage Extended 4% Coupon Bonds are hereby notified that the issue of \$1,000,000 of such bonds will, on October 1st, 1920, be extended for four and one-half years commencing April 1, 1920. The principal of these bonds, together with the interest accrued thereon to the present holders on September 30, 1920, on presentation of a name to the Pennsylvania Company, for the purpose of receiving a Granting Annuity, 8 1/2% Chestnut St., Philadelphia, from which date interest on said bonds as at present extended will be paid.

Philadelphians

PHILADELPHIA FINANCE CO. LIBERTY BUILDING
The Directors of this Corporation are hereby notified that a regular quarterly dividend of 2% on the preferred stock, payable in cash, and an extra dividend of 2% on the common stock, payable in cash, will be paid on October 15, 1920, to the holders of record of such stock as of September 15, 1920. The dividend on the common stock will be paid by check on October 15, 1920. The dividend on the preferred stock will be paid by check on October 15, 1920. The dividend on the common stock will be paid by check on October 15, 1920. The dividend on the preferred stock will be paid by check on October 15, 1920.

New York Bonds

Table of New York Bond prices for various issues including U.S. Government Bonds and Municipal Bonds.

NEW YORK CURBS (Continued)

Table of New York Curbs prices for various commodities including sugar and coffee.

DIVIDENDS DECLARED

Table of Dividends Declared for various companies including American Sugar and American Tobacco.

No Change in Raw Sugars

New York, Sept. 14.—The raw sugar market remains quiet and unchanged. The only sale reported on Monday was a lot of 4000 bags of Cuban sugar at 9 1/2 cents cost and freight to a New York refinery.

BAR SILVER

Bar silver was 1/4 higher in London today at 60 1/4.

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 be regarded as a sort of indicator of the big national event.

What the Architect Knows

ELI Jones concluded to 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 sleeping porch 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.

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Welfare of Bank Employees

Earnest efforts have been made in the last five years or the part of officials of all the larger banking institutions to promote the welfare of their employees. Associations have been formed to bring a closer relationship and wider interest in the affairs of the companies. Liberal bonuses have been given, in order to help the army of clerks to meet the ever-mounting high cost of living.

Selling American Army Stocks

The French ministry of finance, it is learned, will pay a part of the \$250,000,000 due in October from France on 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 \$25,000,000.

Mexican Outlook Much Improved

A well-known local banking interest, who has just returned from an extended trip through Mexico, states that the outlook in so far as it concerns American enterprises is much improved. The election of General Obregon as president, he stated, was one of the biggest constructive developments in that country for many years.

Western Money Conditions

As the time approaches for the crop movement all eyes are turned toward the West as a barometer of economic conditions. While the money market of the West shows no particular change, there are evidences of the situation underlying a clearing process whereby the demand for funds has been somewhat checked, and forces are at work which are expected to bring about a more normal condition within the next four to six months.

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 oven. Pans, panels, splash back and oven dishes are of guaranteed high quality, white enamel finish. All outside black—easy to keep auto finish. Right or left hand ovens. Every range guaranteed to give absolute satisfaction.

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

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