

New Issue

Exempt From All Federal Income Taxes

\$1,840,000

City of Canton, Ohio

6% School District Bonds

Dated September 20, 1920

Due serially as shown below

Coupon bonds of \$1,000 denomination

Principal and semi-annual interest (Mar. 20 & Sept. 20) payable in New York City

Eligible to secure Postal Saving Deposits

FINANCIAL STATEMENT

(As officially reported)

Table with 2 columns: Item and Amount. Includes Actual Valuation (\$200,000,000), Assessed Valuation (1919) (132,308,500), Total Bonded Debt (5,793,178), Sinking Fund (97,719), and Net Debt (5,695,459).

Ratio of net debt to assessed value is about 4 1/4 %

Population 1910 Census 80,217

Population 1920 Census 87,091

The School District, which includes the entire City of Canton, has an area of 10,294 acres, 7,930 within the city limits and 2,364 outside. These Bonds, authorized at an election, are a direct obligation of the entire City of Canton School District and the proceedings under which they are issued provide for a tax levy sufficient to pay principal and interest.

MATURITIES

\$46,000 due each year from Sept. 20, 1921, to Sept. 20, 1960, inclusive

PRICES

Table showing yield percentages for various years from 1921 to 1960. Yields range from 5.55% to 6%.

Legality to be approved by Squires, Sanders & Dempsey, Cleveland, O.

Bankers Trust Company Guaranty Trust Company New York New York

Remick, Hodges & Co. First Trust & Savings Bank New York Chicago

R. L. Day & Co. Detroit Trust Company New York Detroit

Halsey, Stuart & Co., Inc. Philadelphia—New York

THE DAY HAS ARRIVED



when Philadelphians no longer talk about the possibilities of their port, but rather about its advantages.

Years of loyal work on the part of public spirited individuals and institutions have made it possible for the present generation to look upon the accomplished fact instead of a distant prospect. This bank joins with others in gratitude to those who made this possible and with others it will strive to continue the great work.

THE PHILADELPHIA NATIONAL BANK

421 CHESTNUT STREET

EMPIRE GAS & FUEL CO. Secured, Convertible Sinking Fund 6% Notes, due 1924. Price to Yield 10 3/4%

GEO. A. HUHN & SONS STOCKS AND BONDS. Members of the Philadelphia, New York and Chicago Stock Exchanges.

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

To Yield 7.10% Free of Pennsylvania Tax. Lehig Valley Consol. 4 1/2% J. & Dec., 1923. Reed A. Morgan & Co.

GOSSIP OF THE STREET

There seemed to be a general feeling of confidence after the closing on Saturday that the forward movement in the market would be continued this week and prices of securities carried to still higher levels. In all events, there has been a pronounced change in market sentiment since the Maine election and the overwhelming success of the French loan.

Some of the more enthusiastic of the constructive party regard last week's performance of the market as absolute evidence that a bull campaign has been in progress for some time without the speculative element being aware of the fact. It is quite certain, at all events, judging from the uncomfortable experience of the reactionary party, that a very large majority of the professional trading element had been guilty of making a serious miscalculation of the market's technical and fundamental position.

It is not the first time, however, that professional Wall Street traders have been mark and their error this time, as on former occasions, furnished the nucleus for the upbuilding of prices. Much depends of course upon money-market conditions. Many seem to think a marked change in the monetary situation has taken place. It is estimated that \$100,000,000 was loaned on time last week at a rate of 10% which is about the only considerable amount of time money put out since May. There is, however, no concrete evidence which would indicate an immediate material change in the money-market conditions. Probably the real test will come this week, particularly should there be a further broadening of speculative activity.

Freight Situation Improving

Officials of railroads operating east from Chicago as well as ports report further improvement in the general freight situation, a favorable development being the reinstating of a large number of veteran switchmen who have been on strike since August. Steel plants are still working actively on old orders in addition to some new business, and this has furnished the roads with a good deal of tonnage. The all-rail business in grain, both from western points direct to the seaboard, and the local movement from the country has been good compared to last year. It appears that a good deal of grain was sought for export this last summer for direct shipment from interior points other than the leading terminal markets. In consequence, much grain shows up first at the export ports instead of at primary market centers.

Pennsylvania Shareholders at Record Mark

Evidence of investment buying of the railroad shares in August followed the increase in rates granted by the Interstate Commerce Commission. It is found in the increase in the number of shareholders of the Pennsylvania Railroad Co. On September 1, holders of Pennsylvania shares numbered 128,363, an increase of 668 over August 1, and 15,446 over September 1, 1919. Since the first of the year the increase totals 10,638.

In both number of shareholders and in average holding the September 1 figures constitute new records. Women stockholders on September 1 numbered 61,289, an increase of 6188 over the preceding year, and they held 30.97 per cent of the \$500,000,000 capital stock, as against 30.07 per cent on September 1, 1919. On September 1, foreigners held 1.64 per cent of the stock, or about \$8,200,000 as compared with approximately 1.5 per cent, or \$75,000,000 before the war.

Says Crisis Is Past

"I believe we have reached the zenith of uncertain conditions and from now on there will be steady and substantial improvement," Isaac Guggenheim, director of the American Smelting and Refining Co., is quoted to have said, upon his return to this country, after several months spent abroad studying the foreign situation. "It is the feeling among industrial leaders in England," Mr. Guggenheim continued, "that the crisis has been reached and more certainty and optimism is evident. Of course, my observation is general, since I have paid little attention to the matter of business during my absence."

Brokers More Hopeful

There is a striking change in the tenor of the weekly market letters of most of the commission houses. The belief seems to be quite general that the market is on the road toward higher prices and broader trading. Opinions of some of the houses follow:

Hughes & Deir—Judging from the action of the stock market during the last week, public participation is making itself more apparent and we expect a definite revival of activity and rising prices before many weeks. The election result in Maine was construed as a bullish argument, although it is generally believed that the Republican party would carry the state. From now on, more attention will probably be given to the political situation. The money market continues to show improvement, and with the third installment of income tax payments out of the way, more betterment is anticipated.

While industrial depression is less acute, we still look upon the rails as offering the best opportunities from an investment and market standpoint, although all shares of the better class are being well taken.

Jones & Baker—Just before the explosion which resulted in temporarily closing the exchanges, a real bull market was getting under way. With an easing of money rates, a fall in the number of strikes and the outcome of the presidential election to anticipate, a general rising market is expected in which the established securities should take a prominent part.

Hecker & Co.—Railroad stocks of a seasoned dividend record which have been depressed by the war are slowly appreciating in price. This movement will continue. Money like other commodities, will work lower, while bond prices, as a result thereof, will work higher. The non-dividend and reorganized rails will also respond to the better feeling and sell higher. Everything political and otherwise points to a prolonged period of reconstruction, progress and optimism. No one should allow themselves to be misled by temporary discouraging incidents.

Chandler Bros. & Co.—In the face of continued opposition and the maintenance of a 7 per cent money rate, the professionals find it as difficult to depress prices to any great extent as the operators for an advance to make such headway. Every advance thus far has been met by attacks upon certain specialties. The favorite targets this week were the steel shares, the trade conditions in which industry it is claimed are unfavorable enough to warrant further declines: Republic Steel, United States Steel, Bethlehem Steel and even some of the equipments, notably Baldwin Locomotive, which declined to 107, were freely sold. The important question is what extent these sales are for short account.

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield. Includes various government and municipal bonds.

BONDING CO. EVADES MAYOR'S ORDER

National Surety Concern Continues to Receive Share of the City's Business

SMITH FINDS A LOOPHOLE

Notwithstanding the fact that it has been blacklisted by Mayor Moore, the National Surety Co., of New York, continues to receive business in connection with city contracts through its local agent, the Thomas B. Smith Co., which is controlled by former Mayor Smith.

That became known in this city after curiosity had been excited by circulars distributed by the Thomas B. Smith Co. among its usual contractor customers conveying the information that the firm, in spite of the attitude of the city toward the National Surety Co., was still able to furnish them with bonds on their municipal contracts. Relative to the contracts it was said that the Thomas B. Smith Co. was not only endeavoring to retain its old business but also to obtain new business.

Investigation revealed that the Thomas B. Smith Co. was continuing its business of furnishing bonds on city contracts by an ingenious evasion of the proscription of the National Surety Co. The Thomas B. Smith Co. it was found, was accepting business in the name of the National Surety Co. It was furnishing bonds, not written, however, by the National Surety Co., but by the Fidelity and Deposit Co. and the Royal Indemnity Co. It was discovered that, although these two companies wrote the bonds, an agreement existed whereby they assumed no responsibility whatever. All liability in connection with the bonded contracts remained with the National Surety Co. Contractors to whom bonds were furnished presented their statements of financial conditions only to the National Surety Co.

A contractor, who had formerly offered the bond of the National Surety Co. and subsequent to the proscription of the company asked permission to change his bondman, produced as the result of his change the bond of one of the two companies assisting the Thomas B. Smith Co.

For the services they thus rendered the Thomas B. Smith Co. in securing business upon city contracts it was found that the Fidelity and Deposit Co. and the Royal Indemnity Co. received commissions of 10 per cent.

It is said that the city is powerless to prevent the new method of operations of the Thomas B. Smith Co. in bonding.

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TRADE OF BELGIUM SHOWS PROGRESS

Production of Manufactured Goods Also Increases—Air Service Organized

IMPORTS AND EXPORTS GAIN

New York, Sept. 20.—The foreign trade statistics of Belgium for the first five months of the present year reveal continued progress, particularly in the production of manufactured goods, according to a statement by the Guarantee Trust Co. The raw materials exported during the period were valued at 145,000,000 francs, compared with 145,000,000 francs in 1919, and the manufactured articles at 1,600,404,000 francs, compared with 46,293,000 francs in 1919. The total exportations for the first five months of 1920 were 3,307,293,000 francs, compared with 212,174,000 francs in 1919, and the total importations were 4,719,937,000 francs, compared with 1,270,033,000 francs in 1919.

United States Is Third on List

The United States was third in the list of countries from which the largest importations were made, being surpassed only by France and Great Britain. Of the countries importing Belgian goods, the United States was fifth in the list, the four leading countries being France, Great Britain, Germany and Holland. The United States, with imports valued at 119,701,144 francs, was closely followed by Switzerland with 118,203,000 francs.

The comparatively great importance of Belgium's agriculture is little appreciated abroad. Before the war the annual agricultural production of the 2,950,000 hectares of land in Belgium 1,950,000 are employed in farming by 829,000 farmers, making an average of about two and one-half hectares for each farmer. The land is of course intensively cultivated and made to yield its maximum production. Belgium ordinarily produces more than enough to supply her own needs of all agricultural products except wheat, and before the war exported potatoes, sugar and fruits of all sorts. Naturally the situation this year is not as favorable as in pre-war years, but it may be said that progress has been made, and that Belgium will be much less dependent upon foreign sources of supply than in recent years.

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION

SEPTEMBER 8, 1920

Table showing Resources and Liabilities. Resources include Loans and Discounts (\$310,748,229.90), U.S. Certificates of Indebtedness (187,500.00), etc. Liabilities include Capital Paid up (\$25,000,000.00), Surplus (25,000,000.00), etc.

- Officers and Directors: President James S. Alexander, Vice-Presidents Herbert P. Howell, Louis A. Keidel, etc. Directors include James S. Alexander, William A. Day, etc.



THE NATIONAL CITY BANK OF NEW YORK AND BRANCHES

Condensed Statement of Condition as of September 8, 1920

ASSETS

Table showing Assets: CASH on Hand, in Federal Reserve Bank, from Banks, Bankers and U.S. Treasurer (\$231,089,076.57), etc.

LIABILITIES

Table showing Liabilities: Capital, Surplus and Undivided Profits (\$86,403,999.84), Deposits (\$62,560,589.24), etc.

Head Office 66 Wall Street New York