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FINANCIAL

Todd Shipyards Corporation Todd Shipyards Corporation

Notice of Adjourned Special Meeting of Stockholders to Authorize an Increase in the Number of Shares and Amount of Stated Capital

TO THE STOCKHOLDER* OF TODD

SHIPYARDS CORPORATION

Please take notice that surraunt to an adjournment duly taken at the special meeting of this company.

In the stockholders of this company.

No. 15 Whitehall at, berough the company.

No. 15 Whitehall at, berough and authorize an increase in the number of Manhattan, city of New York, the object of such meeting being to vote upon and authorize an increase in the number of shares which this rompany may issue, of the stock of the company in the stock capital of this company from the hundred and sixteen thousand cities in the stock capital of this company in the hundred and elseby thousand dollars (15.80.000), also such increases to be effected by amending the certificate of incorporation of his company in the manner provided by sections wenty-two and sixty-three of the stock or part of the company in the manner provided by sections wenty-two and sixty-three of the stock or part of the stock of the

THE HOLDERS OF THE HUNTINGDON 5 MIGNAD 10F MOUNTAIN RAILROAD a COAL COMPANY FIRST MORTGAGE EXTENDED 4% COUFON BONDS Notice is hereby given that the above issue of bends will, on October 1st, 1020, be extended for four and one-half years or until Agril 1, 1025. The principal of these bonds, amounting to 3418,000,00 will be paid to the presentation of the same to the Pennsylvania Company for Insurances on Lives & Granting Annuities, 517 Chestnut St. Philadelphia, after which date interest on said bends as at present spended will cease.

Ceats.

Interest coupons should be detached and preented for Layment on September 30th, 1920, at the office of this Company, 1803. North American Building, Philadelphia, THE HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL COMPANY A. J. SMILEY, Treasurer.

DEPARTMENT OF PUBLIC HEALTH. BUREAU OF HEALTH:

ne Ford Truck.
BUREAU OF HOSPITALS:
he construction, erection, equipmellon, additions, improvements
outs to the following:
th and Pine Streets:
Siding. ioratories.

levators, reproof stairways, rms, Byberry; ow-guards; solid inges to doors, etc. d Luzerne Streets:

Luzerne Streets:
rungement of smallpox,
sital cottages,
ns, bluerrints, forms of proil information relative to the
ds, solid partitions, changes
and siding, may be had upon
ing. Philip H. Johnson, Architect,
ling, Prindelphia; and specifiprints, forms of proposal and
on relative to the automobile,
elevators, fireproof stairways,
smallpox hospital coetages may
application to the Director's
584, City Hall,
others than those engaged or
n business for which proposals
ill not be entertained or conno bid will be entertained unprinted blank forms supplied
pose,
ust be accompanied by a certi-

be accompanied by a certi-city solicitor that security sed in accordance with the ordinance of Councils ap-

1860.

serves the right to accept whole or in part or reject to may deem best for the City. When a bid or agreed the sum of \$100 it for a contract to be ence cost of the sume may be quiry at the office of the LINCOLN FURBUSH. M. D., Director of the Department,

Office of the UNIGOR RY, & ELECTRIC CO.

PREFERRED STOCK DIVIDEND. NO. 36

The Barged of Directors of the Hanger Electric Co. has declared the fterly dividend of One and three-c cent (14%) upon the Profesred e Company, payable October 1st, schilders of record at the close September 18th, 1920. Checks

HOWARD CORNING, Treasurer. PHILADELPHIA AND WESTERN RAILWAY CO. Northead Pa. Sept. 13, 1920.
PREFERRED STOCK DIVIDEND NO. 19
The Board of Directors has this day deared a dividend of one and one-quarter cent (1% %) on the preferred stock of secondary payable October 15, 1920, to elegred stockholders of record at the close business september 30, 1920.
Checks will be mailed.

d stockholmer So. 1920.

As will be mailed.

BILSHER ERRICKSON. Treasurer.

BOARD OF DIRECTORS OF THE

descript Products Corporation have this
declared a quarterly dividend of 2% on

declared a quarterly dividend of this com-

TOGRAPH PRODUCTS CORPORATION
H. M. DELANOIE, Treasurer.

BAYUK BROS. INCORPORATED
Philadelphia. Pa.
Hoptember 21st, 1920.
Hond quarterly dividends of 2% on the
Praferred and Second Preferred stocks
has corporation have been declared payOctober 15th, 1920, to stockholders of
d October 1st, 1920, Checks will be
led. HARVEY L. HIRST, Secretary.

Annual Meetings

NORTHERN PACIFIC RAILROAD CO. is hereby given that the annual of the stockholders of the Northern fashional company, will be held on F. October 21, 1920, at 12 o'cleck 34 Nassau Street, Naw York City, purposes of electing thirteen Directibe Company to serve for one year in the company to serve for one year in the automasors are elected and transportation of any business that Killy be brought before the meeting.

SYSTEM ASSAILED

GOVERNMENT BONDS

Service and Stability

in the rate of interest paid on our Saving Fund ac-counts to four per cent

offers the business man a

favorable opportunity of receiving a profitable re-

Our officers will be glad to discuss this matter with

Integrity

Trust Company

Fourth and Green Streets

Capital \$500,000

Surplus and Profit ... \$1,700,000

The Foundation Co.

has, since its inception, paid

its stockholders over \$1,792,000 in dividends, and in addition to money put back into the busi-

ness, has earned a surplus of

In 1919 the Company paid \$4 a share regular dividends and

\$13 a share extra dividends.

Its stock was recently placed upon a regular dividend basis

The Company's present busi-

ness outlook is the most favor-

This stock is offered on a

A. D. CONVERSE & CO.

Commercial Trust Building

Philadelphia

RAILROAD BONDS Yielding 61/2% to 11%

Improvement of income account

possible through exchange of

Special reports and recommen-

Drexel Bldg., Phila.

Established 1902

Tennessee Power Co.

First Mortgage 5s, 1962 Portland Rwy., Lt. &

Pow. Co. 1st & Ref. 5s

Due 1942

E.W. Clarks Co.

321 Chestnut St., Philadelphia

Phila. & Garrettford St. Ry. 5s.

French Gov. 8s, 1945

Erie & Jersey 6s, 1955

Panhandle 5s, 1970

1955

dations sent upon request.

securities.

singularly attractive basis.

\$2,148,000.

of \$10 a year.

able in its history.

Increase

ecupon 2s. 1936. registered 2s. 1936. coupon 2s. 1938. registered 2s. 1938. coupon 3s. 1961. registered 3s. 1961. s 4s. 1935. d 4s. 1935. d 4s. 1936.

Responsible for Continued High Prices, Speakers Tell Cotton Manufacturers

NEW SYSTEM ADVOCATED

By the Associated Press Maplewood, N. H., Sept. 23.-The present system of federal taxation was declared to have created "an intolerable situation" and to be responsible for the continued high price of many articles by speakers at the opening session of the semiannual meeting of the National Association of Cotton Manufacturers. Suggested substitutes included an em- Ann ployers' privilege tax, outlined by 2.... 57
Theodore H. Price, editor of Commerce and Finance, of New York; and a gross 8 Fe 48

ployers' privilege tax, outlined by Theodore H. Price, editor of Commerce and Finance, of New York; and a gross sale tax, explained by William E. Cornwell, of New York.

"The present method of taxation is wastefully destructive," said Mr. Cornwell, "but it is only during the last year or so that the public has become alive to the fact.

"Two important sources of the country's progress are being dried up by operation of the excess profits tax and heavy surtaxes on incomes," he continued. "These sources were surplus capital and intelligent enterprise. High taxes are driving people with large incomes to invest as much as possible in tax-exempt securities instead of furnishing capital for new business and general commercial and financial development. Extra profits in business are being appropriated by the government instead of being used to strengthen business concerns and to provide against losses in lean periods which are bound to come."

"The requirements of a good system."

Mr. Cornwell said, "were that it be fair to all: that the burden be universally distributed, and that the tax be simple instead of being complicated and irritating."

"A tax on gross sales is an ideal development of these requirements," he added. "It is passed along in very small fractions and added through the various processes from the producer of rew material to stage after stage during a work as a content of the producer of rew was and intelligence of the producer of response from the producer of response from the producer of response from the producer of response some from the producer of response from the producer of response some from the producer of response responsesses from the producer of response response response response response re

various processes from the producer of raw material to stage after stage during manufacture, the tax almost collecting raw material to stage after stage during manufacture, the tax almost collecting itself, accumulating automatically as it proceeds, and is finally paid by the consumer practically without his knowledge, and the additions are so trifling as not materially to affect prices."

Mr. Price in his address declared the present surtaxes penalize success and compel an enterprising man to pay the government an immoderate share of his least success.

4. ...68½ Hud & Man in St Lou
1. ...68½ 2. ...23½ Fran
Balt & Ohio 6s 10. ...23½ 5. ...
2. ...85½ 8. ...23½ 10. ...
B & O P L E 2. ...23 10. ...
& W Va 4s 10. ...23½ 7. ...
1. ...63½ 1. ...23½ 7. ...
15. ...68 III Cen 4s 53 5. ...
5. ...63½ 1. ...69 6. ...
B & O S W 1 Ilis Cent 5½s 10. ...
Ply 3½s 8. ...90 2. ...

96 6... 75 5... 89
95 3... 75 8tL 4 8wn cn
96 Jap Govert 4s 1... 63%
95 35 5... 55 35 8tL 4 8wn 1st
96 2... 58 35 1... 67 34
96 Kan C Ft S 4 ... 67
97 M Rwy 4s 4 ... 67

Chicago Mii & S... 71
St P d 4n
5... 64 ½ Moines 5n
Chicago Mii & 1... 70
StP 4s '25
2... 76 ½ 5... 92 ½
3... 76 ½ 2... 93
Chicago Mii & K Beig'm 7 ½ a
StP av 4½ 5...

Chicago Mil & K Beigr T 14s 2. 78% StP ev 44s 2. 98 1 78% 5. 714s 6. 98 7 784s 5. 714s 5. 714s 6. 98 7 784s 5. 714s 1. 98 3 783k Chicago Mil & 1. 97% 8'n Pac ev 5n 8t P ev 5n 5. 72% 12. 97% 5'n Railws 4s 5. 72% 15. 97% 2. 00% Chicago & Nth 5. 97% 2. 00% Chicago & Nth 5. 97% 5'n Railws 5s Chi & Nwn 78 Lake Shora M 5. 85

gains in a profitable year, leaving him to bear the losses of an unprofitable

5. 78% a manufacturer or merchant whose monthly disbursements for wages, salaries or piecework totaled. \$100,000 would at the end of the month send a statement to Washington with a check for the amount of his tax. If the tax were 5 per cent his check would be were 5 per cent his check would be \$5000, which he would include in his overhead charges and add to the sell-

ing price of his product.

"The price paid by the manufacturer of an entirely finished or marketable product for the raw or partially finished material that he used would have here correspondingly increased by Fairman & Company have been correspondingly increased by the employers' privilege tax paid upon the wages of those employed in its pro-duction, and thus the price at which the article was sold for consumption would include all the employers' privihave been correspondingly increased by progress from the first producer to the ultmate buyer."

CRUDE OIL ADVANCED

Increase Applies to Product of All Kentucky Fields

New York, Sept. 23.—An advance of twenty-five cents a barrel in Somether and Ragland, Ky., crude oil tends to dispel the impression that prices generally are likely to go down. It is pointed out in this connection that the demand for gasoline is felt more in the spring and summer seasons, and if consumption did not fall below production in the winter months, refiners would not the winter months. in the winter months, refiners would not be able to accumulate sufficient stocks to meet this heavy seasonal demanu. Consequently, if prices were to be cut at the beginning of winter, it would be necessary to increase them again when spring arrived.

necessary to increase them again when spring arrived.

This would tend to create an unstable price market. Advance in Somerset and Ragiand crudes applies to virtually all oil produced in Kentucky. Production in the Kentucky fields is running at a record-breaking pace. In June, the state yielded 769,000 barrels, against 475,000 in January last.

BRITISH TRADE SLUMPS

McCown&Co. Locust 5194 Land Title Bldg. Race 414 New York Tel. Connection, Canal 4845

Seaboard Air Line 6s, 1945

Hecker & Co. Bankers and Brokers

bers of Philadelphia and New York Stock Exchanges N. E. COR. 6TH AND CHESTNUT STS.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

Note the Hame EDWIN J. SCHOETTLE CO. PAPERBOXES&MAILINGTUBES 533North ill Street Phila.



Oils and Naval Stores FENNSYLVANIA REFINING CO.

THE MONOTYPE

THOUSANDS IN DAILY USE

Every Civilized Nation Uses Them Every One Made in Philadelphia

LANSTON MONOTYPE MACHINE COMPANY



PHILADELPHIA PENNSYLVANIA

took place from last November to the state of August this year, is now becoming understood in the radical reduction in automobile prices and the recent heavy reduction in prices by the state of the st 33 1-3 per cent cut announced by the New England cotton mills yesterday. Not to speak of the downward adjustment in other commodity prices.

It is generally felt, these radical ef-It is generally felt, these radical efforts to restore ante-bellum prices will go far toward bringing a quicker deflation of the over-strained credit situation. As a matter of fact it was really the pressure applied to the deflation of over-extended bank credits that brought the sweeping price reductions which seems to be spreading like wildfire in all quarters of the country.

The retreat of old General H. C. L. may not be pleasant news for those

may not be pleasant news for those who bought securities at the inflated levels, but it means a prompt and forcible elimination of the abnormal conthe outcome of the war influences.

propaganda in the railroad stocks as has been carried out since the granting of the rate increase by the Interstate Commerce Commission.

Almost each succeeding day some new "dope" is spread broadcast to keep interest on a keen edge in the railroad stocks. Each succeeding day, likewise, some new combination or consolidation is hinted at, and if one-fourth of the stores come to pass the railroad wan the stores come to pass the railroad map of the country will undergo a similar rounding the properties are taken into One of the latest comes from the New York correspondent of Hecker & Co. It

says: "We have frequently called your at-We have frequently called your attention to the reorganized rails as safe speculative investments for profitable results. Of these the Western Maryland and Wheeling and Lake Erie seem most favored at the moment, and with good reason. There were some \$16, 000,000 of new capital acquired by the Wheeling and Lake Erie in the reorganization and \$12,000,000 by the Western Maryland. The Rockefeller College visits of the safe of the college with t

bitious scheme is said to be to connect with the New York Central at Chi-cago and from there with the Union Pacific to the coast, an ocean-to-ocean

Steel Buyers Waiting

The reported new financing plan of the Bethlehem Steel Co., providing for an issue of \$20,000,000 fifteen-year bonds, bearing 7 per cent and which, it was stated, was for the purpose of acquiring steamships to carry ore, brought the steel industry to the fore-ground as a prominent market factor. ground as a prominent market factor. The new bond issue, it is understood, was underwritten by some of the biggest banking institutions in the financial district.

According to the trade journals, declopments both within and without the steel industry in the past week tended to confirm buyers in their waiting attitude. An easier tendency has become

more apparent.
"While the election and the yearend figure as turning points in some calculations," writes the Iron Age, more general consideration is given to the larger aspects of the readjustment now under way in all lines."

Output of pig iron and steel products is reported on the increase. Price-hanges are not well defined. There a disposition to increase prices on he part of the independents toward the schedules of the United States Steel Corporation, Activity in railroad in-quiries abroad is noted, comprising New Zealand, South Africa, Cuba and the Netherlands.

Chemicals From Gas Residuals Much interest was attached in pub lie utility circles to a recent report made by George E. Chamberlin, Amer-ican consul at Glasgow, Scotland concerning the Chemical Works Depart ment of Glasgow Corporation, which was instituted about eighteen months ago, as an adjunct of its gas depart ment, for the purpose of manufacturing chemicals from the gas residuals, which it is expected, will help to reduce the cost of gas to consumers. It was the custom until about a year ago for the corporation to dispose of the residuals to private firms, from which i Remarkable Railroad Propaganus
It has been many years since Wall
street has witnessed such remarkable
propaganda in the railroad stocks as
periments were carried out which reperiments were carri ity decided to terminate the contract with the private firms and to undertake

the whole of the work itself.

It is proposed to center the refining carry on crude distillation at the other three gas works and to considerably increase the existing plant. Refining The principa will commence at once transformation as that of Europe as chemicals to be manufactured are more result of the world war. Curiously, to be manufactured are motor benzol, pure benzol, toluol, solvent and heavy naphthas, and carbonic acid. The department will also consider the advisability of making dyes and inter mediates: From the new installation about 100 tons more of tar will be made per day. The revenue last year from tar and ammoniacal liquor was \$1,491,950, and a conservative estimate places the net revenue from these sources for the current year at \$1,

THE TRADER.

Lafayette Opens With 750 Students Easton, Pa., Sept. 23 .- With a rec Western Maryland. The Rockefeller College yesterday afternoon opened her interests control both properties. It would only take about thirty-five miles of new road to connect these two roads and thus establish a Great Lakes, Tolledo and Cleveland, Atlantic Seaboard and Baltimore route. A still more am-

Liverpool Cotton

Liverpool, Sept. 23.—There was only a fair inquiry for spot cotton today with prices easy on the basis of a decline of 1 point for middling at 21.53d. The sales

Were 4000 bales, Receipts were bales, including 700 bales American, mid fair, 27.78; good middling, 25.28d; dling, 21.53d; low middling, 17.73d; ordinary, 14.28d, and ordinary, 18.

Arranged for Customers

The convenient locations of the business windows makes it easier and quicker for you to transact your business and be

The officers are easily accessible and anxious at all times to give helpful assistance for the asking.

In fact, everything is carefully arranged for the comfort and satisfaction of customers.

National Bank of Commerce in Philadelphia 713 Chestnut Street

Nathan T. Folwell. President

GIRARD TRUST COMPANY

THE modern man or woman of affairs realizes the advantages in a trust company as sole or co-executor and trustee. Since 1836 the Girard Trust Company has maintained its reputation of managing estates, large and small, to the advantage and satisfaction of its patrons.

BROAD & CHESTNUT STS.

Chartered 1836



THE

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

Capital and Surplus . . . Member Federal Reserve System

BROAD STREET OFFICE Chestnut and Juniper Streets 517 Chestnut Street Philadelphia

1920

The only test of Gasoline quality—

is how many miles it yields per gallon. Crew Levick gasoline gives more miles - it gives a smoother motor - more instant acceleration — it does not overheat the motor-

It has, in fact, all the ear-marks

of quality. It lends to the please ure of driving and eases the expense account.

Test it and see-you can buy it and all Crew Levick auto-lubricants wherever you see the Crew Levick diamond displayed.

Motor Oil

Cup Grease

Gasoline

Crew Levick Company Philadelphia



One of the Country's largest producers and refiners of oil