EVENING PUBLIC LEDGER-PHILADELPHIA, FRIDAY, **SEPTEMBER 24, 1920**

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	TO CETTED
N. B. W.	ISSUE

Free of Pennsylvania State Tax **Exempt From Federal Income Tax**

\$550,000

Butler County, Penna. 51/2% Road Improvement Bonds

Dated Sept. 1, 1920, Maturing Sept. 1, 1927-44 Assessed Valuation Taxable Property \$34,545,418 Net debt less than 2%

Maturities 1927-33 prices to return about 5.20 Maturities 1934-44 prices to return about 5.15 Bonds maturing 1935-44 optional

Offered subject to approving legal opinion of Messrs. Townsend, Elliott & Munson.

FRAZIER & CO.

Broad and Sansom Sts.

Phone Walnut 5370

M. FREEMAN & CO. A21 Chestnut St. Phone Lombard 710

LIBERTY TITLE AND TRUST COMPANY N.º E. COR. BROAD AND ARCH STREETS

3.65% INTEREST

PAID ON

TIME DEPOSITS (SAVINGS FUND)



Bell, Spruce 250 New York Biock Exchange Keystone, Race 2900

PHOTOPLAYS DEPARTMENT OF PUBLIC WORKS BUREAU OF WATER Suptember 22, 1920. Sealed proposals will be received and ened at Room 210. City Hall, until 12 clock noon on Wednesday. October 18, 1920. GEO. A, HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchange New York Cotton Exchange

BELLEVUE COURT BLDG. 1418 Walnut St.

NEW YORK OFFICE

417-General Construction Pumping Station, 418-Piping Queen Lane Commission Orders Executed in All the Principal Markets No. 419-Pivot Gates for Quee 420-Furnishing and Deliv-tes for Queen Lane Filters. frank H. CAVEN.

ļ	NEW	YORK BOND SA	ALES	Today's Hange in Lit
State of the second	[SALES IN \$1000] Amer'n Arr & B R T ct 4/s (Chicago R Td Chem d 5s 1924 Brkyn R T 7s Amer Smotte 141 Re's St Brky R d 1st 1725 5764 1040 1765 1765 1765 1765 1765 1765 1765 1765 1765 1765 1765 3765 1765 1765 3765 3765 3765 3765 5775 5	25 101 Kanawia & M.N.Y.C.A.H.R. 6 1014 Rwy.2nds R.R.48 8 1014 1	Rock Istn'd A 1	Liberty 31/28 90.32 Liberty 1st 4s 87.30 Liberty 2d 4s 87.30 Liberty 2d 41/28 87.00 Liberty 2d 41/28 87.00 Liberty 3d 41/28 87.00 Liberty 4th 41/28 87.00 Vic Notes 32/28 95.90 Vic Notes 41/28 95.90
the second second second	X Tel & Tol us 578% 278% 190% 278% Chile Cop'r 7s 296% 178% Civ Bord's 0s 196% 1078% Civ Bord's 0s	5 1014 Kan City Ter'l 5 024 4 1014 Rwy 4s 2 024 2 1014 2 71 N T C A If H 1 1014 Kent'y C'l 4s R R et Ts 1 1014 Kent'y C'l 4s R R et Ts 1 1014 Kent'y C'l 4s R B et Ts 20 1014 Kent'y C'l 4s R B et Ts 20 1014 Kent'y C'l 4s R B et Ts 20 1014 Noines Ss 1 1004 20 1015 Noines Ss 1	20 57% 10 60% U S Mexico 14 5 57% 4 60% 2 42% 10 57% 2 60% 5 42	LIVESTOCK QUOT Pittaburgh, Pa., Sept. 2 ceipts, 1200 head. Higher. #017.75; heavy yorkers, \$18. yorkers, \$17.50 ft 7.75; pigs. SHEEP AND LAMBS- head. Steady. Top sheep lambs, \$14.50. CALVES-Receipts, 50 Top, \$19. Chicago, Sept. 24CAT \$000 head. Quality plain; b
Sector Sector Sector	8	1 1014 5 90 Harr a 174 10 1014 8 90 1 174 5 1014 Lack Steel '23 5 174	80	aboon nead, Quality Diahi: Do at yeaterday's prices. Ton buik steers. 50 013.60; rood ers. 57.500010.25; shade his stock slow; bologran buils stee stock slow; bologran buils stee stock start is stockers an draggy mostly lower; weate slow. HOGSReceipts. 9000 head 15c higher than yesterday's HOGS Practical top light and buichers. \$16.65 011 ing nows. \$15.50 015.75; pigs
Conception of the second se	Ann Arbor. 48 1	1 103 1 103 1 103 1 103 1 103 1 102 % Lake Shore M 1 0 1 102 % S'n 4s '31 0 6 New Yk Busq 6 102 % 2 82% 4 103 14 103 15 103 14 103 14 103 15	6 50% 6	weights. 55.2562.50; good mostly \$13018.25. Enst St. Louis. Sept. 24- teints. 2500 head. Steady steers. \$13; bulk. \$9012; and heifers steady: canper lower at \$3.6504.25; buils steady: good and choles weak
1	6 70% 1 95% 12 98%	1 58% L Jat R 58 '87 4 51	St L & B Fran 7 9814 Chem 1st	feeder sterr steady. 1008-Receipts, 8000 heas higher. Top. \$17.75; bulk lis weichts, \$17.25 @17.00; bulk @17.10, SHEEP-Receipts, 600 heas Inmbs, \$12; bulk, \$10.50@11 \$5.50; bulk, \$4.75@5.25. East Buffalo, N. Y., Sept. 5 Receipts 650 head, Slow, C 60 head; 550 higher; \$4@00 HCGS-Receipts, 4000 HCGS-Checking, higher;
	25 83% 9 70% 1 93% Atch Topeka & Chicago & & & B Del & Hud fd 8/Fe als 1118 ct 4s 1 78% 8 70 17 34% Del & Hud fd 8 70 17 34% Del & Hud fd 10 78% 10 34% Del & Hud fd 1 78% 10 34% Del & Hud fd 1 78% 10 34% Del & Hud fd 1 70% 2 77% 1 102% 1 70% 2 77% 1 102% Att C Line 4s 1 77% Den & R & dfd 1 1		Berles G U K ef G Hrit 1	18.25; mixed, 518@18.50; y webt do., 518@18.50; pigs, 514.50; stars, 50@11, SHEEP AND LAMBS — head, Lambs, 75c higher, 15.25; yearlings, 36@10, Ott DIVIDENDS DECI First National Bank of Phi terty of 3 per cent, payable stockholders of record Septer Famous Playors-Lasky, C
1	Att Const Do %	Ilie Cent non 60 + 1 6 78% Co Nav Co 4e T	B'n Pacific fd 42	of 12 on preferred, payable stock of record October 15, General Motors Corp., qu cents in cash and 1.40 of a mon stock on common: als 11.50 on preferred, 11.50 on benture stock, and 11.75, on benture stock. All dividen November 1 to stock of record
	Baild'n L W 3# 371 Det Tun'#45# 8060 Chicazu Mii # 271% Bait & Ohlo cv StP fd 45# Det ton'#45# 167% 268 Rwy 45# * 767% 1063 167% 167% 563% D Chaada 29 167% 563% D Chaada 29 167% 563% D Chaada 29 167% StP sm 45# P Canada 31 267% StP sm 45# P Canada 31 Bait & Ohlo 4# 1078% 190 Dominion Re- 368% 574 Dominion Re- 16% 574 Dominion Re-	B		
	6 685/2 St P ev 5s 10 83 1 68% 1 78% Erie Gen Liem 1 69% C Lake S 4% 11 47% Balt & Ohio 5s 5 71% 1 47% 1 68% C & Nun 3% 4 47% 5 68% 2 67% 4 47% 1 68% Chicago & Nth 1 48% 1 68% ST 1 48 Balt & Ohio us 5 94% Erie R R ev D 10. 88	10	Fifteen	Bethlehe _{Year} 7% Ma
	1	Jap Gove't lat Mobile & Ohio Reading By 4 267446 ai 5 576 bio Reading By 4 5745 Down 7 576 bio Reading By 4 576 bio Reading By 4 5745 bio Republic loss 1 1745 bio Republic loss 1 174 bio Reading By 4 40745 bio Republic loss 1 174 Mexico 5 174 bio Republic loss 2 2745 bio Republic loss 2 174 bio Read bio Republic loss 2 174 bio Read bio Republic loss 2 2745 bio Republic loss 2 2745 bio Read bio Republic loss 2 174 bio Read bio Republic loss 2 2745 bio Read bio Republic loss 2 2745 bio Read bio Read bio Republic loss 2 2745 bio Read b	Certificates in April 1 and Oc at any time on Certificates are rate of \$1,000,	TO BE ISSUE To be dated Oct denomination of \$1,000, re tober 1. Principal and divid 20 days' notice at 102}/ an to be retired by purchase 000 on or before each divid
H	2 78 5 1014	Jap Gove't 4s 2 58%	on or before e	ach dividend date thereafte redeemed in advance

Low 90.26 87.00 86.70 87.40 86.80 89.64 86.80 95.68 95.68 p. m. 90.32 87.30 86.96 87.66 86.94 89.84 86.98 95.90 95.92 Wall Street Endeavored to An-

alyze the Sudden Wave of LIVESTOCK QUOTATIONS **Price Cutting**

(N. Y. time) 1:15

Pittsburgh, Pa., Sept. 24 -- HOG8-Re-pin, 1200 head. Higher. Heavies, \$17.60 7.75; heavy porkers, \$18,556 18,456; light kers, \$17.50 @ 17.75; pigs, \$16,75 @ 17. HEEP AND LAMBS-Receipts, 500 d. Steady. Top sheep, \$8.50. Top bs, \$14,50. ALVES-Haceints

oday's Range In Liberty Bonds

New York, Sept. 24.-The New York Evening Sun's closing financial review

SHEEL AND LAND LAND LAND PROVING 1. 500
SHEEL AND LAND LAND LAND 1. AND LAND 1. AND LAND 1. AND LAND 1. AND 1

t National Bank of Philadeiphia, quar-olders of record September 25. olders of record September 25. of record Cotober 15. real Motors Corp., quarterly of on preferred, payable November 1 to of record October 15. real Motors Corp., quarterly of no are and 1-40 of a share in compared as inevitable and has the sil-stock on common: also quarterly of on preferred, 51.50 on 6 per cent de-e stock. All dividends are payable ther 1 to stock of record October 5

facturers 30 to 40 up-state announced cut facturers up-state announced cuts of 30 to 40 per cent to meet the reduc-tions of the New England mills. Con-siderable confusion existed in attempts satisfactorily to diagnose the market. Price cuttling, even to the extent re-ported in the latest dispatches from various industrial centers, was not fix-actly news to Wall street, but even so, it complicated the situation in no small dearge because fax hear what the

it complicated the situation in no small degree, because few knew what their neighbors would do. Opinions differed as to the size of the short interest. When the shorts sought to cover stocks were found not easy for get, while the bears were in two minds whether to utilize the dominant topic to add to their short commitments. The result, in a way, was a standstill until it might be more definitely known just how the public felt in the matter. Trading was on a reduced scale, although at intervals animation was not lacking.

lacking. There was little further change There was little further change in securities value in the late session. Liberty bonds again displayed strength on increasing demand. The second and fourth 4¼ per cent issues each gained more than a full point, and the third 4½ nearly a point. The bond list, as a whole, was in excellent tone.

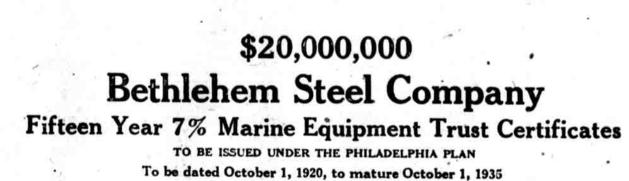
NEW YORK COFFEE MARKET

New York, Sept. 24.—The market for coffee futures showed disquiet on the opening call, October being 20 points lower, while the other positions showed net losses of 10 to 15 points. The Brazilian and local news was disquieting and there was little desire to trade on either side. Transactions on the call were confined to a few lots of October and December. The market was narrow and unin-

October and December. The market was narrow and unin-teresting throughout the morning ses-sion and, when a few buying orders appeared around the ring late in the morning, values worked up 8 to 15 points from the low point of the call, or to 7.35c for October, 7.80c for De-cember and 8.40c for March. Santos continues to make an effort to get rid of the increasing stocks of coffee there and from day to day shades prices, but so far business in the cost and freight market has been inactive.

Liverpool Cotton

Liverpool Cotton Liverpool, Sept. 24.—There was only a limited demand for spot cotton today with prices easier on the basis of a de-cline of 18 points for middling at 21.35d. Sales were 2000 bales. Receipts were 1000 bales, all American. Futures were easy in the early dealings. Spot prices were: American, middling fair, 27.66d i good middling, 24.85; fully middling, 23.10d; middling, 21.35d; low middling, 17.55d; good ordinary, 14.10d, and ordinary, 13.10d.



tomination of \$1,000, registerable as to principal. Dividend warrants payable semi-annually r 1. Principal and dividends payable at Guaranty Trust Company of New York. Redeemable days' notice at 1021/2 and accrued dividends. Authorized and to be issued \$20,000,000.

Certificates are to be retired by purchase or by call by lot if not obtainable at not exceeding the call price, at the rate of \$1,000,000 on or before each dividend date from April 1, 1922, to October 1, 1927, inclusive, and \$500,000 on or before each dividend date thereafter until maturity; these amounts to be ratably reduced if Certificates are redeemed in advance of schedule. Certificates so retired to be cancelled.

Guaranty Trust Company of New York, Trustee

The following information has been furnished us by Bethlehem Steel Company and Bethlehem Shipbuilding Corporation, Ltd.:

· William F. Mosser Company 8% Ten-Year Sinking Fund Gold Notes Principal and Interest Guaranteed by Morris & Company Packers, Union Stock Yards, Chicago

\$3.000.000

Dated October 1, 1920

Due October 1, 1930

Interest payable on April 1 and October 1 in New York and Chicago. Coupon Notes in denominations of \$1,000, \$500 and \$100, interchangeable up to and including October 1, 1922. Redeemable at the option of the Company, as a whole or in part, on any interest payment date on 60 days' published notice at 107 during 1921, 1922 and 1923, 106 during 1924, 105 during 1925, 104 during 1926, 103 during 1927, 102 during 1928, 101 during 1929 and on April 1, 1930.

INTEREST PAYABLE WITHOUT DEDUCTION FOR NORMAL FEDERAL INCOME TAX, NOT IN EXCESS OF 2%

CONTINENTAL AND COMMERCIAL TRUST AND SAVINGS BANK, CHICAGO, TRUSTEE

Further information in regard to this issue is given in a letter of Mr. Nelson Morris, President of William F. Mosser Company, from which we summarize as follows:

. William F. Mosser Company is engaged in the tanning of hides and manufacture and sale of leather. The Company was incorporated January 1, 1908, under the laws of the Commonwealth of Massachusetts and has plants at Richwood, West Virginia, and at Westover, Pennsylvania. The combined daily capacity of these plants is about 100,000 pounds of raw hides.

All of the capital stock of William F. Mosser Company is owned by Morris & Company, who will guarantee the prompt payment of the principal and interest of these notes.

The entire proceeds from the sale thereof will be applied to the reduction of current obligations, thereby not increasing the indebtedness of the Company.

The Company's balance sheet as of January 3, 1920, discloses total tangible assets of \$10,250,770.39. After giving effect in this balance sheet to the proceeds of the present financing, net current assets approximate \$7,242,000 and net tangible assets \$8,346,000 before deductions of the present issue of \$3,000,000 notes. William F. Mosser Company has no funded indebtedness other than this issue.

During the four fiscal years, 1916 to 1919, inclusive, the average annual earnings of the Company available for interest charges after all deductions except Federal taxes were \$855,824.14; average net profits for the same period available for interest charges after all deductions, including Federal taxes, were \$761,529.40. The average annual interest charges during this period were \$186,273.26.

The Indenture, among other things, will provide that the Company will not create any mortgage or lien of any kind upon its properties or assets, or pledge any of its properties or assets, except that the Company may acquire property subject to purchase money mortgages for not to exceed 75% of the fair value of the property covered by said mortgages, and except as liene may be created in respect to drafts drawn in connection with foreign exports and imports in the regular course of business.

The Company agrees to maintain current assets (as defined by the Indenture) in an aggregate amount equal to at least one and one-half times all current liabilities (as likewise defined in the Indenture), including all notes of this issue outstanding and any purchase money mortgage indebtedness maturing on or prior to the date of the maturity of these notes and any other issues of notes or debentures at any time outstanding.

A Sinking Fund is provided beginning April 1, 1923, which will retire in semi-annual installments \$1,500,000 par value notes before maturity.

All legal matters will be approved by Mesers, Mayer, Meyer, Austrian & Platt, Chicago. Temporary negotiable certificates, exchangeable for definite notes, will be delivered when, as and if issued and received by us.

PRICE 100 AND INTEREST, YIELDING 8%

Continental and Commercial **Trust and Savings Bank** Chicago

F. S. Moseley & Co. Philadelphia Boston New York

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· Halsey Stuart & Co. Incorporated-Successors to N. W. HALSEY & CO., Chicago Philadelphia New York

The Merchants Loan & Trust Co.

The above statements are not guaranteed, but are based upon information o be accurate and reliable, and upon which we have acted in the purchas

These Certificates are to be issued pursuant to an Equipment Trust Agreement under which the Trustee or its nominee will hold title to five steamships of 20,000 deadweight tons each, to be constructed, and to five steamships already constructed totaling 52,417 deadweight tons (all of which are less than three years old and one of which has just been delivered). This fleet of ten ships, aggregating approximately 152,417 deadweight tons, will be employed for the transportation of ore from the Bethlehem iron mines in Chile and Cuba for use in Bethlehem Steel Company's plants. All ships are so constructed as to provide for efficiently carrying other commodities, thus substantially increasing their earning power through return cargoes.

The purchase price of the five ships to be constructed and the current reproduction value less depreciation of the five ships now in service aggregate over \$30,000,000, or 50% more than the maximum amount of Certificates to be issued, and this margin of 50% in excess of outstanding Certificates must, as below set forth, constantly be maintained

Title to these ships is to be vested in the Trustee or its nominee, and they are to be chartered to Bethlehem Steel Company, which will pay charter hire in semi-annual installments that will cover dividend warrants and retire the entire issue by maturity. These charter payments will be guaranteed by Bethlehem Shipbuilding Corporation, Ltd., thus placing behind these Cortificates the strength and credit of substantially the entire Bethlehem system.

Title to any ship will be relinquished (provided that the number of ships held shall not thus be reduced below five) upon deposit of an amount of cash sufficient to retire a ratable face amount of Certificates, in which case the charter hire thereafter payable shall be ratably reduced.

The Trust Agreement and Charter will further provide that if at any time after completion and delivery of the ships to be constructed the depreciated value (calculated upon the then current reproduction cost new of similar tonnage, less depreciation at the rate of 5% per annum from the respective dates of construction) of the ships held falls below 150% of the amount of then outstanding Certificates in excess of deposited cash, Bethlehem Steel Company will agree to maintain this margin by the delivery of additional ships or by pledge of United States Government obligations, or Bethlehem Steel Corporation's Consolldated Mortgage Bonds or certain underlying bonds, or other securities which shall be legal investment for trustees in the State of New York, all such securities to be taken at their market value.

Pending completion and delivery of the ships about to be constructed, Bethlehem Steel Company will agree to maintain the above mentioned margin of 50% in tonnage under construction or ingoperation, or in the securities above mentioned, in respect of all Certificates not covered by their face amount in cash or United States Government obligations of equivalent market value held by the Trustee.

All of these ships will be under American registry and will bear the highest classification under the American Bureau of Shipping. They will carry customary insurance against fire and marine risk, such insurance in case of total loss to aggregate at least 125% of the principal amount of Certificates out-standing, proper deduction being made for cash and securities held by the Trustee.

The entire capital stock, excepting directors' shares, of both Bethlehem Steel Company and Bethlehem Shipbuilding Corporation, Ltd., is owned by Bethlehem Steel Corporation and the combined earnings of these two subsidiaries comprise practically the entire earnings of Bethlehem Steel Corporation which have been as follows:

Years ended December 31	1917	1918	1919
Gross Sales. Net Earnings (after all Taxes,	\$298,929,531	\$448,410,808	\$281,641,907
Maintenance, etc.) Interest and Proportion of Discount. Balance. Depreciation, Depletion, etc. Net Income after all charges Current Net Earnings are running a	\$53,979,360 8,746,982	\$57,188,769 9,748,013	\$37,441,218 9,518,206
	\$45,232,378 17,911,641	\$47,440,756 31,510,366	\$27,923,012 12,566,152
	\$27,320,737	\$15,930,390	\$15,356,860

941/2 and accrued dividend, to yield about 75/8%

When, as and if issued and received by us and subject to approval of counsel. Announcement as to time and form of delivery will be made on or before October 1, 1920. All legal details pertaining to this issue will be passed upon by Mesars. Stetson, Jennings & Russell of New York.

Guaranty Trust Company Bankers Trust Company of New York New York The Union Trust Company of Pittsburgh

We do not guarantee the statements and figures presented herein; but they are taken from sources which we believe to be asourate

All of the above certificates having been sold, this advertisement appears as a matter of record only.