

OUR interpretation of the word service contemplates the prompt execution of bonds and the prompt payment of claims.

An examination of newspaper clippings and law reports for several months fails to disclose a mention of the Fidelity & Deposit Company as defendant in any of the suits for recovery against surety companies. This is regarded as an unusual record for a large company doing business in every State.

Baltimore Evening Star, October 15, 1920.

This is proof conclusive of OUR interpretation of the word SERVICE—The Prompt Payment of Claims Without Refuge Behind Technicalities.

It is Our interpretation of the word

SERVICE

which is the foundation of Our business.

Fidelity and Deposit Company OF MARYLAND

Fidelity and Surety Bonds and Burglary Insurance HERMAN HOOPES, Inc. CONNELLY & SCHWEFFLER

REPRESENTATIVES EVERYWHERE—CONSULT YOUR OWN BROKER

Central Trust & Savings Company

Table with columns ASSETS and LIABILITIES. Total assets and liabilities both at \$12,700,508.07.

Trust Funds \$3,190,170.50

At a meeting of the Board of Directors, held this day, a quarterly dividend of 1 1/2% was declared, payable November 1, 1920, to stockholders of record October 26, 1920. Checks will be mailed.

OFFICERS: T. Comly Hunter, President; George H. McNeely, Vice-President; Fred'k G. Helmbold, Treasurer; Anson B. Evans, Title and Trust Officer; Lewis Van Court, Asst. Treasurer.

THE SALARIED MAN'S INVESTMENTS

Is the title of a new booklet just issued by our Investment Department. Written in simple non-technical language, it outlines the requirements of salaried people and tells how to invest their savings to the best advantage.

Write for C-10. GUTHRIE & MCGOVERN, Members Phila. Stock Exchange, 1430 So. Penn Sq., Phila.

Empire Tube & Steel

Bought, Sold & Quoted. Company Statement on Request. C. W. Pope & Co., 25 Broad Street, New York City

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

How Traders Group Their Investments

For greater safety, is clearly explained in this free booklet. It also tells: The General Rules of Trading, How to Give a Broker Instructions, Broker's Commission Charges, How to Indorse a Stock Certificate, How to Use Collateral in Trading, The Deposit Requirements for Carrying Stocks on Account, The Rights of Stock and Bond Holders, etc.

JONES & BAKER, Specialists in New York Curb Market Securities, Widener Bldg., Phila. Phones: Bell, Locust 4730; Keystone, Race 2290. Offices in 9 Principal Cities. Direct Private Wires.

WILL BUY OR SELL Lehigh Valley Coal 1st 5s, 1933. Charles Fearon & Co., 333 Chestnut Street

STOCK SELLING. ADVERTISED RESPONSIBLE GOVERNMENT POSITION. HAS VISION AND REAL IDEAS TO MARKET LEGITIMATE STOCKS. B 811, LEDGER OFFICE

THE ANNUAL MEETING OF THE members of the Pennsylvania Institution for the Deaf and Dumb will be held at Wilmington Hall, Mt. Airy, Philadelphia, on Wednesday, October 27, 1920, at 10 o'clock P. M., for the election of directors and for the transaction of other business and to receive the annual report of the directors.

HAMILTON TRUST COMPANY, Philadelphia, October 14th, 1920. The Board of Directors at this day declared a quarterly dividend of 2% (20.00 per cent) on the Capital Stock of the Company, payable November 1st, 1920.



DIRECTORS: W. FREDERICK SNYDER, President; WILLIAM H. CURTIS, Jr., Vice-President and Treasurer; CHARLES E. GRANGE, Retired; JOHN B. STETSON, Jr., Director, John B. Stetson Company; JAMES DOBSON, Of John and James Dobson; SYDNEY L. WRIGHT, Of S. L. and W. R. Wright; HARRY B. ROSENGARTEN, President, Powers-Weightman-Rosengarten Company; WILLIAM P. BARBA, Director, Girard National Bank; BENJAMIN W. FLEISHER, Of S. B. and B. W. Fleisher; CHARLES S. CHILD, Firm of Wilson & Bradbury; JOHN J. COLLIER, First Vice-President

We Own and Offer Subject to Sale. New York, Phila. & Norfolk Stock Trust Certificate 4s Due June 1, 1918. Price to yield about 5.70%. Western New York & Pennsylvania First Mortgage 5s Due January 1, 1927. Price to yield about 6.15%.

STROUD & CO., Members Phila. Stock Exchange, 1429 Walnut St., Philadelphia, 52 Broadway, New York. Correspondent: STROUD, KURTZ & CO., Inc., Washington, D. C.

City of Hoboken, New Jersey, 6s. Due 1930 to 1938. Prices: To Net 5.30 and 5.35%. Bidde & Henry, 104 SOUTH FIFTH ST.

Tax Exempt in Penna. BELL TELEPHONE CO. of PENNA. 25-Year 1st and Refunding Mortgage 7s. Particulars on Application. A. B. Leach & Co., Inc., Investment Securities, 115 South Fourth St., Bell Telephone: Lombard 257.

Tennessee Power Co. First Mortgage 5s, 1922. Portland Rwy., Lt. & Pow. Co. 1st & Ref. 5s. Due 1942. E.W. Clark & Co., BANKERS, 321 Chestnut St., Philadelphia. Members New York and Philadelphia Stock Exchanges.

Sears, Roebuck & Co. Due Serially 1921-1923. Prices to net 7.50 to 7.55%. Townsend Whelen & Co., Members of N. Y. & Phila. Stock Exchanges, 205 Chestnut St.

O. B. LANSINGER & CO., 1024 CHESTNUT ST. SPRUCE 2810

Lawrence E. Brown & Co., CERTIFIED PUBLIC ACCOUNTANTS, 1020 REAL ESTATE TRUST BLDG., INVESTMENT AND TRUST COMPANY, and corporation accounts, also prepare U. S. Income Tax Returns.

GOSSIP OF THE STREET

What do you think of the market is an interrogation one would naturally suppose would be confined within the domains of the market world. Such a supposition is a great big mistake. You simply cannot dodge it. You run up against it at every nook and turn. People you would naturally think never hear of the stock market put the question at you in the most unexpected places.

At least this was the experience of the writer of this column during a two weeks' vacation trip. It is not altogether strange, after all, in view of the fact that Uncle Sam, in selling Liberty and Victory bonds and notes, gave the stock market game the greatest, widest and most perfect advertising it ever had, or ever could afford to pay for. Many people who bought these bonds never knew what a stock market page in a newspaper looked like, or, at least, did not for a moment ever have the least interest for them.

It is all different now. There are legions now who scan the quotations and seek information concerning the big speculative game. It has been said that the public is not in this market. They may not have been getting in recently, but it is safe water that a great many did get in some time within the last five years, judging from the innumerable queries put at the writer during his two weeks' rest period.

You simply cannot get away from the market, no matter where you go. You will run into it. "What do you think of the market?" on the high seas, in the smoking room, on deck, at the pier, on the pier, on the most remote island in the South Atlantic, even on a fishing smack. The banana planter, the sugar planter, all want to know what the particular stock or bond he has purchased is likely to do. You hear it so much that you sleep with it, eat with it and walk with it. It means a big business for brokers and they can thank Uncle Sam for it all.

Asphalt on the Big Exchange. If current stories can be accepted, the Philadelphia stock exchange is yielding to another active speculative favorite. It was semi-officially stated yesterday that applications had been made, or soon would be made, to list the General Asphalt Company issues on the New York Stock Exchange. They have gone through the preliminary exercises on the curb market, which institution has been the most active market for these shares the last year or so, since the New York crowd took the stock from the Philadelphia contingent.

Some time ago, a prominent trader on the local exchange said that whenever a live one was located on the local market, New York took it away from their Quaker City brothers. In the last two decades the Philadelphia Stock Exchange has lost a number of big money earners because of the bankers in New York. Lehigh Valley, Electric Storage Battery, Philadelphia Company and several other local creations listed on the big board.

Of course, there is a broader market on the big exchange, but it is regretted that ways and means are not found to retain the active interest in Philadelphia. The late Fred T. Chandler and Albert Turner worked like Trojans to keep the pot boiling here, but they, like other leaders, never got the real support to help their efforts.

Market Essentially Professional. One of the recognized experts in diagnosing the current market situation stated yesterday that before the profit-taking reaction following last week's too rapid advance set in the railroad average made a new high level for the year, slightly above its previous top, and the industrial index was just about equal to the top of October 6. Both gained half a point on the week. Certain speculative leaders, like Crucible and Mexican Petroleum and Baldwin, had made new high prices for the month and in the motors Chandler very nearly duplicated the high of last month. Industrial and commercial recessions, which are reasonably certain to continue until March, are a poor background for a bull market, and one need not be surprised, therefore, at the refusal of the public to participate to any extent in stock market activities for several months.

Boom Period Over. In its business review for October the Penn National Bank Bulletin says: "Developments during the last month have made it plain to all that the boom period is over and that business is working toward a new trading basis at a lower level. It is not unexpected that there should be widespread resistance to this fall in the business tide. Every one has recognized and urged the necessity for deflation and that trading is being attracted to buyers. Though this means losses, there is naught to be gained by clinging to high priced inventories while the tide ebbs further and further. The hold-out now is simply delaying the return to a level which would permit of a renewal of confidence, and runs also the risk of being placed at a further disadvantage by early conceptions of the market as changed conditions. It has been aptly said that we must either climb down from the peak of inflation or fall down, with the result that the forces now working are impeding the operation of the slower method."

Equipment for the Railroads. The National Railway Service Corporation announces an issue of \$60,000,000 of its trust certificates for the purchase of equipment to be supplied to the railroads. This corporation was recently organized by the National Association of Owners of Railroad Securities for the purpose of financing the transportation act suggested by the association and passed by the last Congress. This amendment gives authority to the Interstate Commerce Commission to make loans from the \$300,000,000 fund provided by Congress to the corporation to supply equipment to the railroads. When approved by the commission, the certificates now to be issued are in two series, not to exceed \$20,000,000 each, maturing in fifteen years. Seven railroads or systems are thus far included in the two series, which provide for two distinct methods under which roads secure equipment. The methods and conditions of purchase are set forth in a statement by E. Davies Ward, president of the corporation.

HUDSON RIVER OIL DRILLING OPPOSED

Palisades Park Commission Head Protests Granting of Permit to Commander Davis

ACTION HELD UP TO JAN. 15

Trenton, Oct. 19.—Disposing of an application for permission to make borings in the Hudson river for oil, made by Cleland Davis, a retired naval commander, of Englewood Cliffs, the Department of Commerce and Navigation advised Commander Davis that he would be compelled to wait until January 15 before the board could take any action. Commander Davis made an application last July for a lease of riparian rights extending for a mile and a half in the Hudson river, but under the statute the owner of the upland is given six months to acquire the rights as against the nonriparian owner.

Richard V. Lindabury, president of the Palisades Interstate Park Commission, appeared before the board yesterday and protested against the granting of the permission on the ground that the construction of machinery and other equipment, incident to the oil prospecting would be unsightly and detrimental to the park property. He advised the board that the riparian commission had no thought of acquiring the riparian rights, since all the property in front of the park belonged to the state and, if the application were made, it would be merely the transferring of the money necessary for the acquisition of the rights from one department to the other.

Shortly after Mr. Lindabury left the board meeting, Commander Davis, accompanied by his counsel, appeared and advised as to his intentions. He said it was his thought to be prepared to make borings to the extent of 2500 feet in the river, and that all that would be necessary would be the erection of a small platform and a steel tower, which would be in no wise interfering with shipping. He was advised by R. C. Jenkinson, vice president of the board, that the price of the property he intended to lease had some time ago been fixed at the rate of \$250 a front foot and roughly estimated that the rate of yearly rental would be about \$150,000.

Commander Davis is the inventor of the gun bearing his name, which is used in airplanes and has been officially adopted both in this country and in England. It is more or less generally used by other nations.

LEAGUE SUNDAY OPPOSED

Harvard University President Disclaims Knowledge of Proposal. Cambridge, Mass., Oct. 19.—President A. Lawrence Lowell, of Harvard University, has disclaimed knowledge of the telegram sent to governors by the League of Nations Day committee, of which he is a member, to proclaim Sunday, October 24, as a day for the public to be informed on the league covenant. In a letter to Governor Coolidge, who refused the request, President Lowell said he had no idea that governors were to be asked to make such a proclamation. He disapproved the suggestion in the telegram that it was the intent of the telegram to advocate the use of religious services to disseminate the covenant, as the governor had intimated in his letter of refusal, he disapproved of that also.

Socialists Win in Austria

Vienna, Oct. 19.—Returns from the elections for the National Assembly show that the Christian Socialists were victorious over the other parties by a slight majority. They now become the majority party in Parliament.

ACCUSE CAFE OWNER

Shore Man Pleads Not Guilty to Violation of Prohibition. Atlantic City, Oct. 19.—A further sensation was added to the political shake-up incident to Prosecutor Gaskill's round-up of 120-odd secretly indicted proprietors of alleged shore resorts yesterday with the arraignment in the Criminal Court of Joseph Moss, proprietor of the Beaux Arts, one of the largest cabarets of the Boardwalk, and with the exception of the managers of the equally gay Martiniague, the only purveyor of bottled diversion on the beach front to be included in the prosecutor's sudden decision to clamp "the lid" in Atlantic City.

Mr. Moss entered a plea of not guilty of violating the New Jersey prohibition statute before Judge Ingersoll, and furnished \$1000 bail for his arraignment for trial. His appearance in court, held interest for both the politicians and the "wets," because the Beaux Arts was the only one of the Boardwalk cabarets not disturbed by raiding of bands of Volstead act agents from Philadelphia during the height of the summer season. Other proprietors have repeatedly expressed the opinion that the Beaux Arts had "strong backing."

Eleven other alleged proprietors of "bars" still open entered bail also. They were: William Mallia, John H. Fortman, Leonard Seranto, John Reynolds, Michael Keely, Emma Johnson, Edward Johnson, John Schuyler, Robert Lipscomb, Harry Nordheim and Robert Adams.

Five G. O. P. Rallies in Camden Co. Camden county Republicans last night had five big meetings. At a session in the Johnson Park library, First ward, E. F. Patterson, county clerk; Walter Carroll and George Whyte talked. Another meeting was in the Fifth Ward Republican Club, 272 Ketchikan avenue. The meeting in Gloucester was addressed by Mayor Ellis, of Camden; Mayor Anderson, of Gloucester; Judge Pancoast, George Starn and Milton K. Stanley.

"Near-East" Thief Gets Four Years. Constantinople, Oct. 19.—Guy Davis, of Charleston, S. C., one of the Americans convicted of having stolen goods from the American organization for relief in the Near East, has been sentenced to four years' imprisonment at hard labor. Four others of the defendants received sentences ranging from three months to two years, but with the option of paying fines.

Employees Buy Potatoes at Cost

Yardville, N. J., Oct. 19.—The biggest deal thus far recorded in the movement of New Jersey manufacturers to help employees solve the high cost of foodstuffs has been put through by the Mercer County Co-operative Association, by which growers have shipped six carloads of white potatoes to the Celluloid Co. in Newark and its suburbs. The company sells the potatoes in bushels or 150-pound sacks at the price paid the farmers, plus transportation.

FRANKLIN TRUST CO. Open 8:30 A. M. Till Midnight for Receiving Deposits and Cashing Checks. Franklin Trust Co. 1000 Land Title Building.

SALESMEN. Investment banking house dealing only in high grade securities, want a salesman who is looking for a good connection, must be clean and a hard worker. Call Sat. and 2 o'clock. 1000 Land Title Building.

CHANDLER & COMPANY. Franklin Bank Bldg. Philadelphia. New York. Boston.

Federal Tax. Don't guess at the right way to make up your Federal Tax Return. Learn how under Mr. John G. Herndon of Guaranty Trust Company of New York who will conduct a course of instruction here commencing Wednesday, October 20, 7:30 P. M. Y. M. C. A. CENTRAL BLDG., 1431 ARCH STREET.

Business Men. today are finding that their time and brains must be invested in executive work to be most profitable. It is not necessary to master the many details involved in every "deal." Dependable, financial counsel is considered a necessity—as well as a convenience by many of our progressive friends. REAL ESTATE TRUST CO. OF PHILADELPHIA. Broad and Chestnut Sts.

53,000 Baldwin Locomotives Have Advertised Philadelphia. No product of the industrial world excites more general interest or admiration than the steam locomotive, because it is so exceedingly life-like. Philadelphians naturally are especially interested in locomotives, as many thousands of them have been built in their own city and have carried the city's fame throughout the world. THE BALDWIN LOCOMOTIVE WORKS PHILADELPHIA

Americans Traveling To Europe: This Is Important To You. A special European service has been inaugurated by the Bankers Trust Company to accommodate travelers carrying "the best funds for travelers". American Bankers Association. BANKERS TRUST COMPANY. New York City.

"A. B. A." American Bankers Association Cheques. By this service it is possible on arrival in Europe to exchange "A. B. A." Cheques purchased in America for other "A. B. A." Cheques issued in sterling, francs or lire, at the exchange rate of the day the Cheques are exchanged, thus giving the traveler the advantage of the best rates the market allows. "A. B. A." Cheques are safe because, if not countersigned by the rightful owner, they cannot be used by anyone else in case of loss or theft. They are accepted readily in payment of bills at hotels and shops and in purchase of transportation tickets in any civilized land. "A. B. A." Cheques may be obtained at nearly any prominent American or Canadian bank. BANKERS TRUST COMPANY New York City. Paris, France: 16 Place Vendome. 16 Wall Street 5th Ave. at 42nd Street.