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One of the largest hydro-electric plants in the world. Low operating costs. No coal required and minimum of labor. Furnishing Baltimore, Md., and Lancaster, Pa., with electric energy. Dividend increased Oct., 1918, from 5% to 6%. Dividend increased Oct., 1920, from 6% to 7%. Successfully operated for more than 10 years. Let us explain the advantage of hydro-electric securities.

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1421 Chestnut St.
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Aldred & Company

Empire Tube & Steel

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Company Statement on Request

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25 Broad Street, New York City
Telephone Broad 7110

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New Auto Finance Company needs a live, wide awake man who thoroughly understands the handling of salesmen, advertising, circular letters, and who knows where and how to sell AUTOMOBILE FINANCE COMPANY preferred stock. No use to reply unless you can furnish first-class references showing previous successful handling of this class of securities and state fully past experience, when and where employed and salary or commission expected. Replies confidential.
B 913, LEDGER OFFICE

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To handle in spare time small issue of 8% Preferred Stock on growing Import and Export business.
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J. C., Hoboken & Paterson St. Ry. 4's 1949
Mahoning & Shenango Ry. & Lt. Co. 5's 1930
United Gas & Electric Corporation 6's 1945
Cumberland Val. Telephone Consol. 5's 1966
Georgia Ry. & Electric Co. Consol. 5's 1932
Indiana Northern Traction Co. 5's 1933
Connecticut Ry. & Lighting Co. 4½'s 1951
Standard Gas & Electric Co. 6's 1926
Waterloo, Cedar Falls & North. Ry. 5's 1940
Syracuse Light & Power Co. 5's 1954
Equitable Illuminating Gas Lt. Co. 5's 1928
Ohio Traction Co. Com. & pfd. Stk. 5's 1936
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Philadelphia
Capital $5,200,000 Surplus $16,000,000

FINANCIAL

TO THE HOLDERS OF THE BETHLEHEM City Water Company first mortgage 5% gold bonds.

This company, having sold all its property to the City of Bethlehem, you are hereby notified that it has deposited with the E. P. Wilbur Trust Company of Bethlehem, Pa., trustee under the mortgage of the said Bethlehem City Water Company, dated September 1, 1914, securing said bonds, a sum sufficient to redeem said bonds now outstanding at 105% of the par value thereof, together with said interest thereon to date of delivery.

The amount of said redemption price together with interest as here and above noted, will be paid to any and all holders of the said first mortgage 5% gold bonds of the said Bethlehem City Water Company, providing the same shall be delivered to the E. P. Wilbur Trust Company, of Bethlehem, Pa., for the account of the said Bethlehem City Water Company, on or before November 1, 1920.

BETHLEHEM CITY WATER COMPANY.
By M. P. QUINN, President.

Attest:
A. P. MILLER, Secretary.
September 28, 1920.

TO THE PREFERRED STOCKHOLDERS OF THE BETHLEHEM CITY WATER COMPANY.

This company, having sold all its property to the City of Bethlehem, you are hereby notified that it has deposited with the E. P. Wilbur Trust Company, of Bethlehem, Pa., trustee, a sum sufficient to redeem said preferred stock now outstanding at the par value thereof together with said interest thereon to date of delivery.

The amount of said redemption price, together with interest as here and above noted, will be paid to any and all holders of the said preferred stock of the said Bethlehem City Water Company, providing the same shall be delivered to the E. P. Wilbur Trust Company, of Bethlehem, Pa., for the account of the said Bethlehem City Water Company, on or before November 1, 1920.

BETHLEHEM CITY WATER COMPANY.
M. P. QUINN, President.

Attest:
A. P. MILLER, Secretary.
September 28, 1920.

The Annual Election of **The Southeastern Pennsylvania Chapter of the American National Red Cross** will be held on **October 27, 1920,** at **218 South Nineteenth Street, Philadelphia.** Polls will be open from 10 A. M. to 4 P. M. for the election of Officers and Board of Directors.

LIVINGSTON E. JONES, Secretary.

Dividends

PHILADELPHIA INSULATED WIRE CO.
200 N. 3rd Street

At a regular meeting of the Board of Directors held October 26th, 1920, a semi-annual dividend of **$3.00 per share** on the Capital Stock of the company was declared to stockholders on record at the close of business, October 30th, 1920, payable **November 5th, 1920.**

PHILADELPHIA INSULATED WIRE CO.
A. A. WIREBACK, Treasurer.

OFFICE OF THE J. G. BRILL COMPANY

A quarterly dividend of **one and three-quarters per cent** on the outstanding preferred stock has been declared payable **November 1st, 1920** to stockholders of record at the close of business, October 23, 1920. Transfer books of the preferred stock will close October 23, 1920 and reopen November 1st, 1920.

Checks will be mailed.

E. P. RAWLE, Treasurer.

Proposals

PROPOSALS FOR THE CONSTRUCTION of a Lumber Storehouse. Office of the Officer in Charge of Construction, Frankford Arsenal, Phila., Pa. Sealed proposals will be received here until **2 P. M., November 2, 1920,** and then opened for Construction as stated above. Plans and Specifications on application.

Inventors—Manufacturers
Have Lost Fortunes
in Manufacturing Their Products by Antiquated, Slow, Hand Processes.
Consult us on your manufacturing problems. Eliminate hand operations.
MACHINE & TOOL DESIGNING CO.
Designers and Engineers
410 Walnut St., Phila. Bell, Lom. 979

To Holders of
Cities Service Company
Convertible Gold Debentures
Series C, Seven Per Cent

Holders of the above Debentures may convert, on November 1, 1920, or on the first day of any month thereafter, ten per centum (10%) of the aggregate principal amount of Series C Debentures owned by them respectively on October 1, 1920. Conversion must be requested by such owners prior to November 1, 1920, or prior to the first day of any month thereafter, and upon delivery by them on or before November 1, 1920, or on or before the first day of any month thereafter, of the Debentures so desired to be converted (properly endorsed, if registered) to Henry L. Doherty & Company, Fiscal Agents, such Debentures will be converted into Cities Service Company Preferred and Common Stocks on the basis set forth in said Debentures, certificates for which stocks will be issued and transmitted to such owners in the amounts respectively due.

Henry L. Doherty & Company
Fiscal Agents, Cities Service Company
60 Wall Street, New York
Dated, October 20, 1920.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

[SALES IN $1000]

From Opening Until 2:00 p. m. (N. Y. Time)

Amer Smelt'g & R'g 5s	10..... 45¼	Brk R T ct 7s	10..... 45¼	Chicago & Nth West'n 7s	5..... 59¼	Manhat'n E'd 4s sta	1..... 68¼
10..... 77¾	10..... 45¼	Bkyn Rapid T 7s ct Sta	10..... 46½	4..... 103	Gen'l Elec 5s	7..... 57¾	5..... 68
2..... 78	10..... 45½	5..... 41	10..... 45½	13..... 103¼	1..... 86	1..... 57¾	St Louis & S Fran in
2..... 78	Bkyn Rapid T 7s ct Sta	10..... 41	Bky U Gas 1st	Chicago R Isld & Pac fd	Gove't French Rep rcts	1..... 58½	1..... 55
5..... 78	5..... 41	Bky U Gas 1st	1..... 76	24..... 69¼	10..... 102	Mich Cti 6 4s	1..... 55
Am T & T cll	10..... 41	1..... 76	Buffalo R'r & Pitt'h 4½s	2..... 69½	10..... 102¼	4..... 80½	20..... 55
1..... 78	Bky U Gas 1st	Buffalo R'r & Pitt'h 4½s	11..... 79½	1..... 69¾	10..... 102	Min & St L 4s	10..... 55
A Tel & Tel 5s	1..... 76	Calf G & E 5s	10..... 69¾	5..... 69¾	15..... 102¼	6..... 48½	1..... 54¾
3..... 80¾	Buffalo R'r & Pitt'h 4½s	1..... 87	20..... 69¾	1..... 70	6..... 102	M & StL fd 4s	3..... 55
11..... 80½	11..... 79½	Cen'l of Ga cn	Chile Cop'r 6s	10..... 69¾	6..... 102	1..... 54	20..... 54¾
1..... 81	Calf G & E 5s	1..... 80¼	1..... 71¾	1..... 71¾	5..... 102	Min St P & S Ste M 4s	St L & S Fran Series C
2..... 80¾	1..... 87	Cent'l Pac 1st	Chinese Gove't	12..... 102	5..... 102¼	1..... 81½	1..... 65
Am T & T 6s	Cen'l of Ga cn	2..... 74½	H-K Rys 5s	1..... 102¼	1..... 102¼	Mo K & T 4s	9..... 65
1..... 96¾	1..... 80¼	Cent'l Pac 1st	1..... 43½	1..... 102¼	8..... 102¼	10..... 62½	2..... 65
3..... 96¾	Cent'l Pac 1st	31..... 75	4..... 45	G Switch'd rcts	3..... 102½	5..... 62¾	5..... 65¼
5..... 96¾	2..... 74½	C'k & O 4½s	City New York	2..... 104	2..... 102¼	3..... 62¾	7..... 65¼
Ann Arbor 4s	31..... 75	C & O cv 4½s	4s of '58	2..... 103¾	10..... 102½	2..... 62¾	St Louis & S West'n 5s
2..... 56	C'k & O 4½s	2..... 77	1..... 86	1..... 103¾	1..... 102¼	1..... 63	1..... 65½
8..... 56	2..... 77	C & O cv 4½s	City New York	Hud & Man fd	G Switch'd rcts	2..... 62¾	Seab'd A L fd
4..... 56	C & O cv 4½s	1..... 76¾	4s of '58	2..... 63¼	2..... 104	2..... 63	1..... 43¼
Atch Topeka & S Fe 4s	1..... 76¾	C'k & O cv 5s	4½s '60	1..... 63	2..... 103¾	2..... 63¼	50..... 43¼
6..... 77¾	C'k & O cv 5s	10..... 87	10..... 91	1..... 63	1..... 103¾	5..... 63	Seab'd A L fd
9..... 77¾	10..... 87	2..... 87	City New York	Hud & Man in	M K & T notes	M K & T notes	28..... 46
6..... 77¾	2..... 87	7..... 87	4½s '64	10..... 14⅞	10..... 52½	2..... 58¾	Seaboard A L Station 4s
2..... 77	7..... 87	Chicago B'n & Quincy gm	10..... 90¾	Ill Central fd	Mo Pac gm 4s	10..... 58	3..... 58¾
10..... 77¾	Chicago B'n & Quincy gm	1..... 80¾	City Paris 6s	1..... 76¾	1..... 58¾	Mo Pac 5s '23	4..... 88¾
Atch Topeka & S Fe cv 4s	1..... 80¾	Chicago B'n & Quincy 4s	26..... 94¾	Ill Cen'l 4s '52	1..... 91½	1..... 91½	2..... 89
1..... 68¾	Chicago B'n & Quincy 4s	1..... 90	2..... 94¾	1..... 74	Mont Pow'r 5s	Mont Pow'r 5s	S'n Pacific fd
Atch Topeka & S Fe aj	1..... 90	1..... 96¼	1..... 94¾	I Ctl St L & N O Jt Bds 5s	2..... 85	3..... 84¾	2..... 77¼
2..... 72	1..... 96¼	2..... 96¼	2..... 94¾	3..... 83½	Nat'l Rwys of Mexico 4½s	Nat'l Rwys of Mexico 4½s	3..... 77¼
7..... 72¼	2..... 96¼	15..... 96¼	1..... 94¾	Ind'a Steel 5s	5..... 26½	10..... 27	S'n Pac cv 4s
1..... 72	15..... 96¼	5..... 96¼	Colo & S'n 4s	4..... 90	New O's Tex & Mexico 5s	New O's Tex & Mexico 5s	15..... 78¾
9..... 72	5..... 96¼	8..... 96¼	1..... 83	Intoo M 4½s	1..... 63½	1..... 63½	1..... 70
12..... 72¼	8..... 96¼	2..... 96¼	Comput'g T & Record'g 6s	14..... 23¾	N Y C & H R R 4s	N Y C & H R R 4s	16..... 78¾
Atlanta Knoxville & C 4s	2..... 96¼	1..... 96	1..... 83¾	1..... 22⅞	2..... 81	2..... 81	5..... 78¾
4..... 75	1..... 96	Cons'd Gas 7s	20..... 22¾	1..... 22¾	N Y C & H R R cn 4s	N Y C & H R R cn 4s	S'n Pac cv 5s
Atl C Line 4s	10..... 96¼	1..... 100¼	1..... 22¾	1..... 22¾	20..... 72½	20..... 72½	10..... 102
2..... 78½	3..... 96¼	1..... 101¼	25..... 23	25..... 23	N Y C & H R R 4½s	N Y C & H R R 4½s	15..... 102
Atl Coast L'e rcts 7s	Chicago B'n & Quincy B 4s	9..... 100¼	5..... 22⅞	10..... 23	3..... 78½	3..... 78½	30..... 102
1..... 100⅞	2..... 81	2..... 100¾	10..... 23	20..... 23¼	N Y C & H R R 6s	N Y C & H R R 6s	24..... 102
8..... 101⅞	Chicago B'n & Qncy reg 4s	2..... 100¾	1..... 24	5..... 24½	10..... 93	10..... 93	10..... 101⅞
2..... 101⅞	5..... 95⅞	1..... 100¾	5..... 24½	10..... 24¾	15..... 93	15..... 93	S'n Railw's 4s
Balt & Ohio cv 4s	Chi & Erie 1st	2..... 100¾	15..... 24½	25..... 24¾	20..... 93	20..... 93	5..... 63
4..... 74¾	3..... 82½	Cuban C S cv	25..... 24¾	1..... 93	25..... 93¼	25..... 93¼	1..... 63
4..... 74¾	Chi & Gwn 4s	1..... 91½	5..... 24½	2..... 93¼	1..... 93	Tenn Coal Ir'n & R R Co 5s	5..... 63¼
1..... 74¾	2..... 57⅞	Den & R G fd	5..... 24½	4..... 93½	2..... 93¼	8..... 90	1..... 63¼
2..... 74½	8..... 57½	2..... 52½	23..... 23½	N Y C & H R R ct 7s	4..... 93½	Third Ave aj	5..... 63¼
Balt & Ohio 5s	Chi M & Puget Sound 4s	1..... 52½	1..... 25½	15..... 102½	15..... 36¼	5..... 35¾	1..... 63¼
5..... 74¾	11..... 69	3..... 52⅞	Interboro Met ct 4½s	3..... 102½	1..... 36¼	20..... 36	20..... 36¼
5..... 74¾	10..... 82½	10..... 52⅞	10..... 21	1..... 102½	20..... 36¼	1..... 36¼	23..... 36¾
1..... 74¾	Chi & Gwn 4s	10..... 52¾	10..... 21¼	10..... 102½	1..... 36¼	16..... 36¼	1..... 36¼
1..... 74½	2..... 57⅞	2..... 52¾	10..... 21¼	N Y Chi & St Louis 4s	1..... 36½	20..... 36¾	1..... 36½
2..... 74¾	8..... 57½	Den & R G 4s	14..... 21⅞	2..... 74	20..... 36¾	1..... 36½	20..... 36¾
Balt & Ohio cv 4s	Chi M & Puget Sound 4s	1..... 67¼	10..... 21⅞	3..... 74	1..... 36½	1..... 36½	20..... 36¾
4..... 74¾	11..... 69	2..... 67¼	1..... 21½	N Yk Lig't H & Pow'r 4s	1..... 36½	6..... 36½	20..... 36¾
4..... 74¾	Chicago Mil & StP 4s '25	Den & R G 5s	2..... 21⅞	1..... 71¾	10..... 36½	Third Ave 4s	Union Pac cv
1..... 90¼	16..... 81½	1..... 73⅞	3..... 22	N Yk Light H & Pow'r 5s	20..... 36½	2..... 84	3..... 83½
5..... 90¼	20..... 81½	Detroit Unit'd Rwy 4½s	25..... 22½	4..... 83	Third Ave 4s	Union Pac cv	1..... 81½
1..... 90¼	5..... 81½	2..... 66⅞	10..... 22	New Y N H & Hart'd 6s	2..... 84	3..... 81½	6..... 81½
B & O P L E & W Va 4s	5..... 82	D Can 5s '21	Intboro R T fd	3..... 81½	Union Pac 4s	1..... 81½	2..... 81½
1..... 68⅝	5..... 81½	2..... 98⅝	4..... 55	New York O & West'n 4s	3..... 81½	6..... 81½	Union Pac 4s
4..... 68½	5..... 81½	2..... 98½	30..... 55¼	1..... 64½	1..... 81½	2..... 81½	3..... 83½
B & O S W'n Rly 3½s	3..... 81½	D Can 5½ '21	1..... 55¼	N Y Rwys 5s	6..... 81½	1..... 81½	1..... 85½
2..... 78⅝	3..... 82½	5..... 98⅝	20..... 55½	4..... 65	Union Pac 4s	20..... 36½	9..... 85½
5..... 78⅝	10..... 82	Dominion Republic 5s	1..... 55½	N'k & W'n 4s	1..... 100	Third Ave 4s	7..... 85½
5..... 78⅝	5..... 82½	5..... 81⅝	1..... 55½	1..... 77	U K of G Brt & F'd 1921	2..... 84	5..... 85½
Bal & O Tol 4s	2..... 82½	10..... 81½	5..... 55¾	N'k & W cv 6s	4..... 98½	Union Pac cv	U K of G Brt & F'd 1920
15..... 56	Chicago Mil & StP cv 4½s	Detroit Unit'd Rwy 4½s	25..... 104	25..... 104	10..... 98½	3..... 83½	4..... 89¼
4..... 56	5..... 74¾	8..... 66⅝	5..... 104	5..... 104	28..... 98½	Union Pac 4s	7..... 89¼
1..... 56¼	1..... 74¾	D Can 5s '21	5..... 104	N'k & W Po's Coal Co 4s	1..... 98½	3..... 81½	1..... 89¼
6..... 56	5..... 75	2..... 98⅝	5..... 104	10..... 80	5..... 98½	1..... 81½	1..... 89¼
Beth'm Steel 5s of '36	62..... 74⅞	2..... 98½	5..... 104	N'n Pacific 4s	1..... 98½	2..... 81½	U K of G Brt & F'd 1937
5..... 76½	4..... 74⅞	D Canada '29	5..... 104	5..... 78	U K of G Brt & F'd 1920	6..... 81½	5..... 88
Brklyn R T 7s	51..... 75	8..... 95¼	1..... 104	Oreg & Cal 5s	4..... 89¼	6..... 81½	2..... 88½
10..... 46½	10..... 75¼	8..... 95⅝	1..... 104	10..... 89¼	7..... 89¼	2..... 81½	10..... 88
	4..... 91	9..... 95⅝	4..... 91	6..... 89¼	1..... 89¼	6..... 81½	1..... 87¾
	D Canada '31	1..... 95½	2..... 90¾	Oregon S L 6s	1..... 89¼	20..... 81½	2..... 88¾
	2..... 52	5..... 95½	Dominion Republic 5s	1..... 98½	1..... 98½	1..... 81½	4..... 88
	2..... 52	10..... 81½	5..... 81⅝	Pac G & E 5s	U K of G Brt & F'd 1937	6..... 81½	1..... 87¾
	Erie Gen Lien	1..... 45¾	Erie Gen Lien	6..... 79½	5..... 88	2..... 81½	2..... 88¾
	1..... 49¾	Erie R R cv B	1..... 49¾	Pa RR gm 4s	2..... 88½	1..... 81½	10..... 88
	Erie R R cv B	1..... 45¾	Erie R R cv B	1..... 83¾	10..... 88	1..... 81½	1..... 87¾
	Erie R R cv D	2..... 52	Erie R R cv D	1..... 83¾	1..... 88	1..... 81½	2..... 88¾
	Erie Ry Co 4s	5..... 59¾	Erie Ry Co 4s	Pa RR 4½ '21	4..... 88	1..... 81½	4..... 88
				2..... 98¾	U S Mexico 4s	1..... 81½	1..... 87¾
				2..... 91¾	1..... 84¼	1..... 81½	U S Realty & Impv't 5s
				5..... 92	Utd R'ds San F unct 4s	1..... 81½	5..... 81½
				1..... 91¾	10..... 29½	1..... 81½	U S Rub'r 5s
				4..... 92	5..... 29¾	1..... 81½	3..... 77¾
				2..... 92	U S Realty & Impv't 5s	1..... 81½	U S Rub'r 7½s
				Penna R R 7s	5..... 81½	1..... 81½	3..... 98½
				6..... 101¾	U S Rub'r 5s	1..... 81½	3..... 98
				25..... 105	3..... 77¾	1..... 81½	2..... 98
				5..... 104¾	U S Rub 7½s	1..... 81½	3..... 98½
				5..... 104¾	3..... 98½	1..... 81½	Utd S Steel 5s
				1..... 105	3..... 98	1..... 81½	5..... 98½
				1..... 104¾	2..... 98	1..... 81½	11..... 98¾
				1..... 105	3..... 98½	1..... 81½	4..... 93¾
				1..... 104¾	Utd S Steel 5s	1..... 81½	Utah & N'n 4s
				1..... 70	5..... 98½	1..... 81½	2..... 47¾
				Reading Ry 4s	11..... 98¾	1..... 81½	Vir'n Carolina Chem 1st
				3..... 84½	3..... 98½	1..... 81½	1..... 92¾
				6..... 84½	2..... 98	1..... 81½	Va Railway & Power 5s
				Rep Cuba 4½s	3..... 98½	1..... 81½	5..... 66
				2..... 60¼	5..... 98½	1..... 81½	Wes'n Elec 5s
				Republic Cuba 5s of '04	3..... 94½	1..... 81½	3..... 94½
				3..... 79⅝	Wes'n Md 4s	1..... 81½	Wes'n Md 4s
				Rock Isl'd Ark & La 4½s	15..... 59½	1..... 81½	15..... 59½
				1..... 68¼	15..... 59	1..... 81½	15..... 59
				1..... 68	Wheeling & L Erie 4s	1..... 81½	Wheeling & L Erie 4s
				3..... 63	10..... 60	1..... 81½	10..... 60
				1..... 68¼	Wilson Co cv	1..... 81½	Wilson Co cv
				San Antonia & A P Ry 4s	3..... 85½	1..... 81½	3..... 85½
				3..... 62½	1..... 85½	1..... 81½	1..... 85½
				St L I'n Mt & S'n Rly 5s	9..... 85½	1..... 81½	9..... 85½
				1..... 88¾	7..... 85½	1..... 81½	7..... 85½
				2..... 88¾	5..... 85½	1..... 81½	5..... 85½
				St Louis & S Fran aj	Wilson Co 1st	1..... 81½	Wilson Co 1st
				2..... 68	4..... 87¾	1..... 81½	4..... 87¾
				....	1..... 87¾	1..... 81½	1..... 87¾
					1..... 87¾	1..... 81½	1..... 87¾
					....	1..... 81½	....

	High	Low	(N. Y. time) 11:15 a. m.
Liberty 3½s	92.94	92.60	92.80
Liberty 1st 4¼s	90.00	89.80	90.00
Liberty 2d 4¼s	89.70	89.52	89.52
Liberty 3d 4¼s	91.00	90.86	90.86
Liberty 4th 4¼s	89.58	89.46	89.48
Victory Note 3¾s	96.40	96.40	96.40
Victory Note 4¾s	96.48	96.40	96.46

BAR SILVER

Bar silver was 1⅛d higher in London today at 53¼d.

GOSSIP OF THE STREET

There was a good deal in the air yesterday in banking circles about new financing projects of one kind or another. It was reported that both Brazil and Cuba were seeking loans here, the one for $40,000,000 in the interest of coffee and the other $100,000,000 in that of sugar. Nothing definite about either came to hand. It is generally appreciated that some of the strongest coffee and sugar houses have been hit hard by the recent drastic slump in these two prominent commodities.

There is a story that one prominent coffee house, which only a few years ago was presenting handsome bonuses to the managers of their branches and which firm only a year ago tore out the old brick front of their establishment and replaced it with white marble, is virtually on their knees begging for mercy from the banks. Many of the larger sugar dealers are not much better off, and perhaps it would be no exaggeration to say that a number of other big dealers in other commodities have been spending uncomfortable nights and trying days.

The deflation process has not been a happy one, largely because a great many foolishly saw fit to buck an almost irresistible current and, as a result, have on their hands greatly extended inventories at prices that almost spell bankruptcy if forced sales were made at this time. Much of it, no matter what else is said, has been pure and simple greed. A great many, apparently, dwelt in a fool's paradise and labored under the hallucination that the days of big profits and big prices were endless.

Some blame has been placed on the shoulders of the banks. A few may have been guilty, but testimony to be obtained almost every day in banking parlors, shows that earnest effort was made to save many from just such a position in which they now find themselves. Many turned a deaf ear to good, sound business advice and are now squealing like stuck pigs at the price they must pay for their indiscretion and narrow views.

Pennsy Shareholders at High Mark

Pennsylvania Railroad shareholders increased 877 in September, reaching a total of 129,240 on October 1, a new high record. During the past twelve months the number of shareholders has increased 15,856. The average holding on October 1 was 77.26, as compared with 77.79 on September, also a new record. Since the return of the railroads by the government on March 1 last the number of shareholders has increased by 7651. During September women stockholders increased by 417 to 61,806. As compared with a year ago, they show an increase of 6416. Of even greater interest is the increasing proportion of stock held by women shareholders. In the last three years the percentage of stock held by women has increased as follows: October, 1917, 28.49 per cent; October, 1918, 29.46 per cent; October, 1919, 30.12 per cent, and October, 1920, 31.05 per cent. In other words, women shareholders have increased their interest in the company in the last three years by $12,800,000 and now hold $155,250,000 of the $500,000,000 par stock outstanding. Amount of stock held by foreign holders continues to decline, the percentage of foreign-held stock on October 1 being but 1.63 per cent, as compared with 1.88 per cent a year ago. It is also interesting to note the steady concentration of Pennsylvania shares in the state of Pennsylvania. Of the 15,856 new holders of Pennsylvania shares which were added to the books during the last twelve months 11,400 of them were residents of the state of Pennsylvania.—The Trader.

RAILROAD EARNINGS

CANADIAN NATIONAL RAILWAYS

	1920	Increase
Second week October	$2,001,802	$888,919
From January 1	75,006,863	8,880,958

STEAMSHIP NOTICES

EARN-LINE
Incorporated 1891
U. S. Shipping Board Steel Steamers
General Cargo
Regular Service
Philadelphia--Manchester
S/S "Des Moines Bridge"...Oct. 25
Philadelphia—Havana
S/S "Lake Galera".....Loading
S./S. "Lake Fernando".....Oct. 25
For rates and particulars apply to
Earn-Line Steamship Co.
139 South Fourth St.
PHILADELPHIA, PA.

HOLLAND-AMERICA LINE
NEW YORK to ROTTERDAM
Via Plymouth and Boulogne-sur-Mer
Ryndam.....Oct. 27 Dec. 1
Rotterdam.....Nov. 6 Dec. 11
Noordam.....Nov. 17
New Amsterdam.....Nov. 23 Dec. 28
Passenger Office, 1531 Walnut St., Phila.

CAUTION NOTICES

NEITHER THE CAPTAIN nor owners of the Swedish Steamer Boden now lying in Philadelphia will stand responsible for any debt contracted by her crew.
ROBERT BRUCE, Master.

INTERNATIONAL FREIGHTING CORPORATION
REGULAR SAILINGS
Through Bills of Lading Issued
PHILADELPHIA to RIVER PLATE PORTS
S. S. Salvation Lass.....Oct. 30 *S. S. Cotati.....Nov. 20
PHILADELPHIA to RIO JANEIRO & SANTOS
S. S. Salvation Lass.....Oct. 30 *S. S. Cotati.....Nov. 20
*Refrigerator
PHILADELPHIA to FRENCH ATLANTIC PORTS
S. S. Nedmac.....Nov. 20
Lafayette Building, Philadelphia Main 3415 Lombard 3633
170 Broadway, New York Cortland 902

Via All America
ALL AMERICA CABLES
JOHN L. MERRILL, Pres.
Route your messages "Via All America," which words are transmitted free by all telegraph companies.

SANTOS
Most of our coffee is shipped from Santos, Brazil. Imports of coffee aggregating 1,417,000,000 pounds, valued at $311,477,000, during year ended June tops the record made in 1917 of 1,322,000,000 pounds, valued at $133,500,000. The average price of coffee received in 1920 was 22 cents a pound, against 13.7 cents a pound in 1919 and 11 cents in 1914.
ALL AMERICA CABLES has contributed in the development of trade between the Americas.

STEAMSHIP NOTICES STEAMSHIP NOTICES

CUMMINS LINES
U. S. Shipping Board Steel Steamers
Regular Freight Service
PHILADELPHIA TO ROTTERDAM AND ANTWERP
S/S "Bonnie Brook".....Oct. 25
ROTTERDAM TO PHILADELPHIA
S/S "Arizpa".....Oct. 25
PHILADELPHIA TO HAMBURG AND BREMEN
S/S "Gateway City".....Loading
PHILADELPHIA TO CONSTANTINOPLE AND BLACK SEA PORTS
A Steamer as sufficient cargo offers
For space and rates apply
A. D. CUMMINS & CO., Inc,
139 South 4th St., Phila., Pa. H. P. Dilkes, Manager
Lombard 4127-4128-5467 :: Main 1348

The CHARLES T. MEGEE CO.
Agents for U. S. Shipping Board
100 A-1 Steamers
Philadelphia to Scandinavian Ports
Christiania, Gothenburg, Copenhagen
S/S "FORT ARMSTRONG".....Loading Oct. 20
S/S "ORONOKE".....Loading Nov. 15
(Other Scandinavian and Baltic Ports if sufficient cargo offers)
Philadelphia to Greek, Adriatic & Black Sea Ports
Piraeus, Patras, Salonica, Venice and Trieste
A STEAMER.....Loading Nov. 10
(For Black Sea Ports if sufficient cargo offers)
Loading Berth: Pier 78, South Wharves
For Rates and Space Apply to
The CHARLES T. MEGEE CO.
Drexel Building, Philadelphia
Lombard 5100-1-2-3 *Main 3064*

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Carmania	New York to Liverpool	Oct. 23	Nov. 20	Dec. 18
Calabria	New York " Gibraltar, Naples, Patras, Dubrovnik & Trieste	Oct. 23		
Mauretania	New York " Cherbourg and Southampton	Oct 28	—	—
Saxonia	New York " Plymouth, Cherbourg and Hamburg	Oct. 30	Dec. 9	—
Inkula	Philadelphia " London	Oct. 30