\$500,000

New Castle County, Delaware City of Wilmington, County Seat

51/2% Coupon Gold Bonds

Due serially July 1, 1924 to 1928, inclusive, and 1936 to 1944, inclusive

Exempt from all Federal Income Taxes

FINANCIAL STATEMENT

Assessed Valuation 1920\$160,534,032 Bonded Debt (including these issues) 3,123,000 Ratio of Debt to Assessed Valuation less than 2%

Population (U. S. Consus) 148,239

New Castle County contains more than 60% of the entire population of Delaware, and its assessed valuation exceeds 75% of the total for the state.

Maturities 1924-28 to yield 51/2% 1936-44 "

ELDREDGE AND COMPANY

SEVEN WALL STREET

Under authority from the French Government

Republic of France 6% National Loan of 1920

A direct obligation of the French Government Dated December 16, 1920, and redeemable at par at

the option of the French Government after January 1,

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Various earlier issues of French Government bonds will also be accepted in part payment upon officially specified terms.

Price today \$63.30 per 1000 Franc Bond Further information upon request

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SAVINGS FUND ACCOUNTS

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Surplus, \$16,000,000

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INVESTMENT To not approximately 8.5% and with additional returns in prospect If the stocks return to the high of 1919 or 1920.

A return to the prices of 1919 would mean profits of 100% and if they touch 1920 high prices profits of 50% would result. This group together with a num-

ber of active issues analyzed in the current issue of our Market Review.

Write for D-10

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Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA.

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FINANCIAL

THE MARKET STREET NATIONAL BANK
Philadelphia. October 27th. 1826.
The Board of Directors has declared a semi-annual dividend of five (5) per cent. psyable Nevember 1st, 1826, to stockholders of record at the close of business October 30th. 1820.
Checks will be mailed.
FRED F. SPELLISSY. Cashier.

THE GIRARD NATIONAL BANK
Philadeiphia, Pa., Oct. 20a 1920.
The Board of Directors has this day declared a quarterly dividend of five per cent
15%), payable Nevember 1st, 1920, to stockpolders of record at the close of business,
October 20th, 1920.
Checks will be mailed,
CHARLES M. ASHTON. Cashiar.

Proposals

PROPOSALS FOR THE INSTALLATION OF
an Electric Lighting System in the New
Power Plant Building. Office of the Officer
in Charge of Construction, Frankford and
proposals
will be received here until 2 P. M. November
1939, and then opened for Installation as
stated above.

GOSSIP OF THE STREET

The rapid downward movement in ommodity prices very naturally overshadows all other developments in the general situation. It is not so much because of the falling prices, but the undisguised fear that the radical transition will result in a semicollapse of the business structure, with consequent multiplying embarrassments. Just as, a few months ago, prices were too high because supplies were underestimated, so now there is a possibility that they will fall too low, and that some prices have already fallen too low.

some prices have already fallen too low, through underestimation of demand.

Any further declines in wholesale prices during the next few months are not likely to be offset by recoveries in other lines. This, however, applies to wholesale rather than to retail prices. These have not come down to correspond with the wholesale reductions, Retailers who have taken in stock at the higher prices are reluctant to sell them for less than the expected profit and are trying to hold off reductions save on goods bought at reduced values. Such a policy cannot long continue, which the wholesalers found out, many to their sorrow, some months ago. their sorrow, some months ago.

An illustration of the radical change

nn Arbor 4s

Ann Arbor 4s
1...05
Argentine Republic 5s
5...71
Armour & Co
R Est 44s
1...19
8...79
Atch Topeks &
8 Fe 4s

An illustration of the radical change in market conditions was given yesterday in the case of the schedules being offered by one of the large eastern textile mills. This concern produces a high grade of cheviot cloth, which a year ago it was offering to the trade at \$8.40 a yard. Today the same cloth is being offered to the trade, mostly to merchant tailors, at \$2.54 a yard, and even at this greatly reduced price the even at this greatly reduced price the company has secured relatively small bookings, mainly because most of the tailoring establishments are still en-deavoring to work off goods purchased

Apropos to the much-discussed re-vision of commodity prices, the Me-chanics' and National Bank of New York, in its November review of business conditions says:

ness conditions says:

"One of the leading causes of the price decline has undoubtedly been the inability of consumers to continue paying the high prices, combined with their feeling that prices were unreasonably high even when they could afford to pay. In view of this, it seems at first glance remarkable that the drastic fall in prices has not stimulated buying. In manufacturing and merchandising lines demand is more hesitant than before. There is only hand-to-mouth purchasing. This is easier to explain from a purely psychologic standpoint than on objective economic grounds. In the belief that prices have still further to fall, a large number of consumers are fall, a large number of consumers are holding off in all but their most im-mediate needs. Dealers take only as much as they must to keep going, as they do not want to have stocks on their hands that may shrink in value.

"The failure of price reductions to brizg an immediate increase in buying, therefore, is not only natural, but invitable. A period of duliness and hesitancy always follows a period of sharply falling prices. Though sharp reductions have brought no influx in buying wholeslars and manufacturers. reductions have brought no influx in buying, wholesalers and manufacturers are now resisting further declines, on the ground that they would be senseless, and only frighten buyers the more. This position is quite defensible. It is all the more so in view of the decline which has already taken place. If precedent counts for anything, it may be pointed out that while prices have fallen more than 20 per cent in the last six months, it took them twelve years to fall less than 50 per cent to pre-war levels after the Napoleonic wars. Two years after the Civil War, also, when prices had fallen 12 per cent from 1865 to 1866, a recovery followed the break, and prices did not reach a 50 per cent decline from 1865 levels until more than ten years later."

The apparent lamentable failure of the rose-hue plans of the Gaston, Wil-liams & Wigmore Co. to materialize is strikingly reminiscent of the big fiasco encountered by the Assets Realization Co., which cost a number of Philadel-phians many sleepless nights and con-siderable shrinkage in the contents of

Both companies started out with bright promises of doing big things, which on paper appeared to be wholly reasonable and plausible. The field of the Assets Realization Co., like Gaston, Williams & Wigmore, had every prosect of being realification of impressed of being realifications. Williams & Wigmore, had every prospect of being prolific of immeasurable profits. The last named company was incorporated in 1916, to do a general export business, and for a time the outlook could not have been more promising. A large business with Russia was done, but when that country collapsed heavy losses had to be written off. The adverse exchange situation with other European countries also hit the company hard, and many of the ambitious schemes of the organizers had to go by the board.

Recently the company sold its pre-

ising. A large business with Kussia was done, but when that country collapsed heavy losses had to be written off. The adverse exchange situation with other European countries also hit the company hard, and many of the sambitious schemes of the organizers had to go by the board.

Recently the company sold its pretentious building at 39 Broadway, New York city, to occupy more modest quarters at West Forty first street. From 70½, the top price which the stock sold at in 1916, the year of its organization, the stock sold as few days ago at 3½. Just another case of blasted hopes.

Utilities in Better Favor

Recent strength and activity of the public utility issues, says the Wall Street Journal, would seem to indicate that traders are switching into this class of securities on the belief that falling commodity prices must have a favorable effect on operatious. Throughout the industrial prosperity prevailing in this country practically continuously for four years, the utilities have been adversely affected, High earning power for industrial companies meant high commodity prices and brought down carning power of the utilities to a point where many were selling at receivership prices. Utilities have not participated in the recent break, but on the contrary, have shown strength as a rule, advancing in the face of falling prices for the industrials. Earliest gainers from this development are likely to be among the gas and electric companies. Labor, the chief item with traction companies, is attill at its high peak. Public sentiment industrials. Earliest gainers from this development are likely to be among the gas and electric companies. Labor, the chief item with traction companies, is still at its high peak. Public sentiment generally was against the utilities practically up to the close of 1919, but officials of utilities profess to have seen a decided change for the better since that time. Several of the large companies that time. Several of the large companies that the companies is something to the close of the large companies to the large companies is something the companies is something the companies is something to the close of 1919, but officials of utilities profess to have seen a decided change for the better since that time. Several of the large companies is something to the close of 1919, but officials of utilities profess to have seen a decided change for the better since that time. Several of the large companies is something to the close of 1919, but officials of utilities profess to have seen a decided change for the better since that time. Several of the large companies is something to the close of 1919, but officials of utilities profess to have seen a decided change for the better since that time. Several of the large companies is something to the close of 1919, but officials of utilities profess to have seen a decided change for the better since that time. Several of the large companies is something to the close of 1919, but officials of utilities profess to have seen a decided change for the better since that time. Several of the large companies is something to the close of 1919, but officials of utilities profess to have seen a decided change for the close of 1919, but officials of utilities profess to have seen a decided change for the close of 1919, but officials of utilities profess to have seen a decided change for the close of 1919, but officials of utilities profess to have seen a decided change for the close of 1919, but officials to the close of 1919, but officials to the close of 1919, but officials to the cl

New York Bonds Financial Briefs

[SALES IN \$1000] mg Until 2:00 p. m. Bank of England minimum discour rate remains unchanged at 7 per cent Aria's 4% Den & R G 4s 1.... 89 9.... 89 2.... 67% Oregon R R Same Ex 4s D & R G 4% Navi Co 4s The average price of twenty active in yesterday to 94.92, while twenty railroads declined 0.53 per cent to 82.83. The extraordinary statement of Cenral Leather, showing a loss of nearly \$6,000,000 from operations during the third quarter, makes clear how strongly

the tide of defiations has been running to as recent a date as October 1. The statement of Savage Arms makes the same point in a smaller way.

The statement of the New York Stock Exchange for the six months ended June 30, of Kelly-Springfield Tire shows net income after charges, but before federal taxes, \$2,023,104, equal, after preferred dividends, to \$7.43 share on \$5,688,082 common stock.

6. 51% 11. 105
Eric Ry Co 4s 6. 106
2. 69% 1. 104% 2. 104% 1. 106
1 100 Fere Marqt 4s 3. 100% 1. 66% 4. 100
2. 100 Pere Marqt 5s 1. 85% Phil Couny cv 22. 92
Co Govw't French Phil Couny cv 22. 92
Pitts Cin Chi The New York cotton exchange mem-bership of J. Gierson has been sold to J. T. Gwathmey for \$18,500, a decline of \$1500 in the past month.

The New York Subtreasury gained \$179,000 from the banks yesterday, reducing the cash net loss since Friday to \$175,000.

The auditor's report in the fourth and final account of Frank H. Caven, receiver of the American Trust Co., will be filed in prothonotary's office of Dauphin county court on November 4. Checks covering final dividends to depositors will be mailed in first week of November and will amount to 6.207 per cent, making total payments between 71 and 72 per cent.

Domestic bar silver was 1/4d lower in London today at 52d.

DIVIDENDS DECLARED

Norfolk and Western Raliway Co., quar-terly of \$1.73 on common, payable December 18 to stock of record November 39, Southern Pipe Line Co., quarterly of \$4, payable December 1 to stock of record No-vember 15. Liggett & Myers Tobacco Co., quarterly of 3 per cent on common and common "B." payable December 1 to stock of record No-vembe 15.

payanse December 1 to stock of record November 15.

Continental Paper and Bag Mills, quarterly of 14 per cent on common and preferried, payable November 15 to stock of record November 8.

B. F. Goodrich Co., quarterly of \$1.50 on common for last quarter of 1920 and first quarter of 1920, and Pehruary 13, 1921, to stockholders of record November 5 and February 15, 1920, and returned of \$1.75 on preferred, payable January 1 to stockholders of record December 21.

Tale & Towne Manufacturing Co., 2% per cent, payable November 20 to stock of record November 10.

Receiver for Baltimore Seed House Receiver for Baltimore seed riouse
Baltimore, Oct. 28.—J. Bolgiano & Co., wholesale and retail seed growers and distributors, have assented to proceedings in the United States Court adjudging the firm bankrupt and placing it in the hands of receivers. The atorney for the firm said the crisis was due to shrinkage in value of its large stock and losses in connection with contracts in Cuba. The assets in lands, machinery losses in connection with contracts in Cuba. The assets in lands, machinery and stock in trade alone are given in the petition as \$1,000,000.

Today's Range in Liberty Bonds (N. Y. time)

BAR SILVER

Domestic bar silver was unchanged in New York today at 99 ½c; foreign 78 ½c, down ½c. In London, the price was 52d, off ½d. 1.... 74 1 1.... 59 1.... 74 8 8t Louis & Bo 3.... 75 West'n cn

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LONDON STOCK MARKET

Trading Was Dull and Changes in

Price Were Narrow

Price Were Narrow

Lendon, Oct. 28.—Securities on the stock exchange today were not affected greatly by the overnight announcement that a hitch had occurred in the negotiations for the settlement of the strike of the coal miners. Official notice of the adjustment of the dispute, subject to bailed by the men, was not available until after noon. Trading was dull and change in prices were marrow.

The glit-edge section was flabby and home rails and industrials lacked steadiness, with a disposition on the part of traders to wait for further developments with regard to labor matter.

Dollar descriptions were well maintained and the shares of South American rails were good in spots. Continental loans displayed more stability in sympathy with the movement of the exchanges of those countries.

Following a reaction, the oils railled from the bottom. Shell Transport was 714 and Mexican Eagle 12 3-16. An improvement was noted in kaffirs. Rubbers were weaker in sympathy with the raw article.

Yokohama Silk Exchange Closed Tekis, Oct. 28.—(By A. P.)—The Yo-kohama Silk Exchange was closed yes-terday when prices dropped below the minimum fixed by the buying syndicate. The officials of the exchange are in-consultation with the government re-garding the situation. The general de-pression in the silk industry is continu-ing.

The Activity in

Foreign Internal and External Bonds

has prompted us to prepare a circular containing much valuable information, the latest offerings, and comparative table.

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Lebigh Val. B. R. Co. Gen. ... 41s -415 is 2005
Conndian National Ry. Co. ... 5's 1905
Canadian National Ry. Co. Equip. 7's 1925
United Gas & Electric Corp. 1045
SAMUKI. B. FHILLIPS & COMPANY
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Raw Sugar Market Firmer New York, Oct. 28.-Greater activity accompanied by a firmer tone developed in the raw sugar market today and somewhat higher prices were established. Sales included 10,000 bags Cubas for immediate shipment at 7½ cents, c. i. f.; 10,000 bags Porto Ricos for prompt shipment at 8.52 cents, c. i. f.; 6200 bags Forto Ricos for early November shipment at 8.26 cents, c. i. f.; 15,000 bags Porto Ricos in port at 8.52 cents, c. i. f.; 1000 tons Perus due next Monday at 7½ cents, c. i. f.; 450 tons Perus for shipment for early next month at 7½ cents, c. i. f.; 450 tons Perus centrifugais at port at 7½ cents, c. i. f., and 80 tons Antigua Muscavadoes in port at 5.26 cents, duty paid. All the foregoing sugar went to local refiners, except the 500 tons Perus, which was taken by an operator. Arrivals of raw sugar yesterday included 22,966 bags of Cubas and 405 bags Perus to the Warner Co.; 2414 bags Cubas and 3821 bags Argentines to the National Co. The local refined market is unchanged. The Revere Refinery, at Boston, is quoting 12 cents, less 2 per cent for cash, for shipment first half of November. companied by a firmer tone develope

NEW YORK COFFEE MARKET New York, Oct. 28 .- The cables for Brazil showing demoralized con in the coffee markets there led to continued liquidation at the opening of the local coffee futures market this morning, first prices being 7 to 18 points net lower. The Santes futures market broke badly and Rio exchange on Lon-

don fluctuated wildly. Prices in the local market moved reg ularly after the call, December selling off to 7.17 and back to 7.22, March up to 7.94, off to 7.87 and back to 7.90.
Sentiment centinued nervous and local traders appear to have little fulth. in the stability of Brazil.

STEAMSHIP NOTICES STRAMSHIP NOTICES

UMMIN

U. S. Shipping Board Steel Steamers Regular Freight Service PHILADELPHIA TO ROTTERDAM AND ANTWERP S/S "Bonnie Brook" Loading S/S "Arizpa" Nov. 10

ROTTERDAM TO PHILADELPHIA S/S "Lake Harminia" Nov. 5

PHILADELPHIA TO HAMBURG AND BREMEN S/S "Gateway City"Loading

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