



THOSE who save money will be self respecting and respected by their friends. In thrift there is dignity, independence and no fear of poverty. Other things being equal; the person who saves naturally is happier, more contented and a more useful and desirable member of the community. To those who desire to be included in that class, the facilities of the Savings Fund Department of this Company are offered.

FIDELITY TRUST COMPANY



325 Chestnut Street
Capital \$5,200,000

6324 Woodland Avenue
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1431 Chestnut Street
Surplus \$16,000,000

Funds held in trust more than \$250,000,000

MOTORMAN HELD FOR TRAIN CRASH

Alleged to Have Passed Brooklyn Danger Signals, Causing Collision Injuring Sixty

15 ARE SERIOUSLY HURT

New York, Feb. 14.—Edward Costello, motorman on a Long Island local railroad train that collided last night with an express train in Brooklyn, injuring more than sixty persons, fifteen seriously, was held today charged with felonious assault.

The local train, public service investigators said, passed several danger signals. Among those injured were several women and children.

Each train consisted of seven cars. The express was bound from Jamaica to the Flatbush avenue station, and it sidetracked the local train at the railroad crossing near the Crescent avenue station in Queens. Four cars of the local were derailed, beside the first car of the express.

According to police and employees of the Long Island Railroad, the local train, which had left Jamaica about 9 o'clock, was to have gone on a spur at the Flatbush avenue crossing, to be passed there by the express train. Charles H. Small, towman at the crossing, said the motorman of the local train ignored the block signal set against him and was late in making the turn into the spur. Consequently, when the express train, driven at high speed, came along it crashed against the side of the local.

The force of the impact was such that the local train was cut in two, the couplings breaking under the blow.

GEO. A. HUHN & SONS

STOCKS AND BONDS
Members of the Philadelphia, New York and Chicago Stock Exchanges
New York Cotton Exchange
Commission Orders Executed in All the Principal Markets
1418 Walnut St.
NEW YORK OFFICE
111 Broadway, New York

The first three cars of the local were pushed forward about half a block and then derailed. The fourth car of the local was pushed to one side and derailed and the third car of the local and the first car of the express train were badly damaged where they had come together. The passengers in both trains, which were crowded, were hurled from their seats into the aisles and jammed against the sides of the cars. Deafening screams arose as the trains crashed and in a few moments the windows were jammed with men, women and children trying to get out. The danger from the third rail was great, but the panic-stricken passengers forgot about that in their rush from the cars. Many women and children were knocked down and trampled in the rush and it was in this way that many were hurt. The fact that both trains were made up of steel cars probably prevented a large loss of life.

HAMMOND ADVOCATES FOREIGN INVESTMENTS

Favors Restricted Immigration—Opposes "Impenetrable Tariff Wall"

New York, Feb. 14.—(By A. P.)—Liberal investments in foreign trade, "restrictive and selective legislation" on immigration and a policy against the erection of an "impenetrable tariff wall" were urged by John Hays Hammond in an address before the annual meeting of the National Civic Federation here today.

"Fortunately there is a growing disposition," said Mr. Hammond, "to regard the tariff as an economic rather than a political issue, as evidenced by the renunciation of the free trade fetish by many sections of the southern states. As a creditor nation, we are faced with the danger of being inundated upon one of the two horns of the dilemma in the liquidation of Europe's indebtedness to us. Europe cannot pay even the interest upon our loans in gold, nor would the payment of gold be altogether toward advantage. If we accept the products of Europe in payment, we must greatly curtail the operations of our own mills, involving widespread unemployment and consequent industrial distress. It would be wiser for us to cancel our European debts than to risk this danger. On the other hand, if we place an embargo on the product of our allies, they will not be able to repay their loans."

This liquidation process would be greatly aided, he declared, if a definite total indemnity were fixed for Germany to pay. "An indemnity of \$10,000,000,000 on the one hand, or a sum impossible of realization on the other, would all be a suicidal policy for the Allies themselves."

GIRL CONTINUES TALKING

Vocal Chords Show Signs of Strain. Strength is Remarkable

Waukegan, Ill., Feb. 14.—(By A. P.)—Miriam Rubin, the eight-year-old girl whose incessant talking has puzzled physicians, was prattling steadily on this, the tenth day, of her strange malady. It was announced, however, that the manual spinal treatment which last night gave her a period of sleep, would be resumed this afternoon.

Miriam slept last night soundly from 8:30 p. m. until 10 o'clock and awoke restlessly from the latter hour until midnight. Physicians said that her strength and normal functions were continuing at a remarkable rate, but that her vocal cords were showing signs of the strain.

City of Philadelphia

5% Bonds
Jan. 1, 1931
Price to yield about 4.75%

Sun Shipbuilding Co.

1st 5% Bonds
Jan. 1, 1927
Price to yield about 7.25%

Auto Car Company

1st 6% Bonds
Apr. 1, 1922
Price to yield about 8.30%

Scranton Electric Co.

Secured 8% Bonds
Jan. 1, 1931
Price to yield about 8.25%

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A 6% FEDERAL INCOME TAX EXEMPT MUNICIPAL BOND TO YIELD 6.00% TO 6.10%

MATURITIES

\$4,500	annually	October 1, 1922-26
9,500	"	" " " 1, 1927-31
10,000	"	" " " 1, 1932-46

\$220,000

Tarboro, N. C. 6% Gold Bonds

Dated October 1, 1920. Principal and semi-annual interest April 1 and October 1, payable in Gold in New York City. Coupon Bonds of \$1000 and \$500 Denominations.

FINANCIAL STATEMENT

Assessed Valuation, 1920\$7,402,493
Total Bonded Debt.....\$734,000
Less Water & El. Lt. Bonds, \$208,000
Less Sinking Fund.....28,586 236,586
Net Debt.....497,414
Population 1920.....4,568

TARBORO, the County Seat of Edgecombe County (population 1920, 37,995), is located about forty-five miles Northwest of Raleigh. It is an active industrial and trading center of this part of the State. The Municipality owned Water and Electric Light Plants, during the last fiscal year, yielded a net revenue of \$19,000 after deducting operating maintenance and repair charges. Railroad facilities are furnished by the Atlantic Coast Line System and the East Carolina Railroad.

These bonds are a Direct General Obligation of Tarboro payable from an Unlimited Tax on all the Taxable Property therein.

Price 99 and Interest

Circular giving full details upon request.

These bonds are ready for immediate delivery.

R. M. GRANT & CO.

31 Nassau Street, New York
St. Louis
Chicago

While we do not guarantee the above statement, we believe them to be correct.

\$6,000,000 United Railways of Havana

Fifteen-Year 7½% Equipment Trust Gold Certificates

Issued under the Philadelphia Plan

Dated February 15, 1921 Total Authorized \$6,000,000 Due February 15, 1936

In coupon form of \$1,000, with provision for registration of principal. Principal payable at the office of Commercial Trust Company, Philadelphia, Trustee. Dividends payable in New York February 15 and August 15. Redeemable as a whole on any dividend date at 110 and accrued dividends, and in part by lot on any dividend date after February 15, 1931, at 102½ and accrued dividends.

Provision is made for retirement of \$200,000 Certificates each six months; by purchase at or below 103 and accrued dividends to February 15, 1931, and thereafter by purchase at or below 102½ and accrued dividends or by call at that price.

The information given below is contained in a letter from Mr. C. J. Cater Scott, Chairman of the Board of Directors:

Security—These certificates are issued against standard gauge steam railway equipment purchased in the United States at a cash cost of \$10,834,180. The certificates therefore represent only approximately 55% of the cost of the equipment. Title to the equipment remains vested in Commercial Trust Company, Trustee, for the benefit of the certificate holders. The equipment is leased to the United Railways of Havana for rentals sufficient to retire the certificates and to provide for dividends, insurance and all other charges. Equipment costing \$6,250,810 was delivered during 1920, and a further amount, costing \$1,612,988, is still to be delivered. The aggregate cost of these two lots alone is more than 30% in excess of the amount of these certificates. The remainder of the equipment, with total cost of \$2,970,382, was delivered in 1919, 1917, 1916 and late in 1915.

Provisions for Retirement—The semi-annual rentals shall include an amount sufficient to retire \$200,000 certificates as follows: such retirement to be accomplished by purchase of certificates in the market at or below 103 and accrued dividends, if obtainable, and, to the extent that they are not so obtainable, by the purchase of certificates at a higher price, if the company so desires, and any balance of such semi-annual rental shall be paid in cash to the Trustee to be used for the retirement of additional certificates, otherwise invested by it in U. S. Government securities maturing not later than February 15, 1936. Up to and including February 15, 1931, certificates cannot be called (except as a whole at 110 and accrued dividends). On any dividend date after February 15, 1931, certificates may be called by lot at 102½ and accrued dividends, in sufficient amount to accomplish the semi-annual retirement of \$200,000 certificates. These payments of rental may be made either in certificates or cash; all as provided in the lease and trust agreement.

The Company—The United Railways of Havana (formal corporate title, United Railways of the Havana and Regla Warehouses, Ltd.) owns and operates a standard gauge steam railway system of 1190 miles, under perpetual franchises from the Government of Cuba. The original railway, built in 1843, was one of the first constructed in the world. The company is incorporated under the laws of Great Britain, and is controlled and managed by British interests.

The funded debt of the company, exclusive of these certificates, aggregates £10,741,960 (\$52,205,926). Capital Stock comprises £3,534,262 5/8; Preferred and £6,556,846 Common with a combined market value on the London Stock Exchange of approximately £6,584,000 (\$32,000,000). The company has also outstanding £494,756 Deferred Stock on which no dividends are payable until 8% per annum is paid on the Common Stock.

Dividends have been paid in full on the Preferred Stock since issuance, and have been paid at various rates on the Common Stock without interruption since 1908, the present rate being 7% per annum.

Earnings—The following consolidated statement of earnings has been prepared by Messrs. Deloitte, Plender & Griffiths, Certified Accountants, from their audits of the accounts of the companies now consolidated in the United Railways of Havana:

Year Ended June 30	1920	1919	1918	1917	1916	1915	1914
Gross Earnings	\$23,537,214	\$23,781,137	\$22,541,843	\$17,382,494	\$15,486,117	\$12,768,415	\$12,093,270
Total Net Income	10,479,073	8,964,027	10,181,515	8,653,599	8,427,623	7,063,590	5,893,820
Fixed Charges	2,631,366	2,492,208	2,413,412	2,380,515	2,382,648	2,390,949	2,361,010
Balance for depreciation, taxes and dividends	7,847,707	6,471,819	7,768,102	6,273,083	6,044,975	4,672,641	3,532,810

Dividends on these \$6,000,000 certificates amount to \$450,000 per annum. The balance after fixed charges, shown above, averaged \$6,096,257 per annum for the seven years.

We offer these certificates when, as and if issued and subject to approval of legality by counsel.

Price 99 and Accrued Dividend. To yield about 7½%

LINCOLN BIBLE STUDENT

Minister Says Knowledge of Teachings Showed in Addresses

Lincoln's speeches and writings reflected his close study of and intimate knowledge of the Bible," declared the Rev. Dr. Alexander MacColl, of the Second Presbyterian Church, Twenty-first and Walnut streets, in his sermon last night on "Abraham Lincoln's Bible."

Reading from Lincoln's second inaugural address, he showed how the spirit of the Scriptures was evidenced in that inspiring work. The simple, direct style which made such an appeal to all classes was shown to be the result of the fact that the Bible was one of the few books studied by Lincoln as a child and continued so as he grew older and more how reliable a guide for life it was.

"When men have God as a guide and factor in their daily life as Lincoln did, they will begin to approach his accomplishments, which were so great as to seem above the power of a human being," said Dr. MacColl.

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It clearly explains:

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Latest available news furnished on active securities.

National Biscuit

An analysis of the strong financial position of this well-known company is contained in the current issue of our Market Review. It has been a dividend-payer for over twenty years and should continue to do a prosperous business.

Magma Copper

Development work maintained throughout the depression in the copper industry has improved this company's ore reserve position and thus fortifies it to take advantage of the expected renewal of activities in the trade.

Other stocks discussed include:

- Butte & Superior
- American Smelting
- Merritt Oil
- Cities Service

on request for list

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Dated Jan. 1, 1921 Due Jan. 1, 1961

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Coupon Bonds in Denominations of \$1000 Exempt from all Federal Income Tax

Price 93 and Int. to yield 4.90%

Legality to be approved by Messrs. Caldwell & Raymond, New York City.

Redmond & Co.

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Company Assumes the 2% Normal Federal Income Tax

For the conservative investor who prefers the old seasoned mortgage railroad bonds we are recommending investment in NEW YORK, CHICAGO & ST. LOUIS R. R. 4% Gold Bonds, due in 1931.

A 40% increase in freight rates, earnings of more than TWICE its fixed charges, and dividends earned and paid on both Preferred and Common Stocks, place the mortgage bonds of this road in an especially secure position.

Price and full particulars on request.

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Members New York and Philadelphia Stock Exchanges
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CITY OF SÃO PAULO

UNITED STATES OF BRAZIL

6% External Secured Sinking Fund Gold Bonds of 1919

As fiscal agent for the Municipality of São Paulo, we are prepared to receive offerings of the above bonds against the third semi-annual Sinking Fund Payment by the city. Bonds up to \$85,000 will be purchased at the lowest price offered up to and including February 18, 1921.

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