Station platforms and Huntingdon at., Conston ave. and Huntingdon at., Conston ave. and Huntingdon at., Conston ave. and Huntingdon at., 1921. Bids will be received on August 30, 1921. Fencing, courbing, seeding and sodding alk paving, curbing, seeding and sodding alk paving, curbing, seeding and sodding alk paving, curbing, seeding and sodding all sodding and specifications can be seen at Hi Chestnut st., twelfth floor, and copies ame with blank forms for proposals will supplied to intending bidders upon application. A deposit of \$10 will be required or the plans for the station buildings, the station platforms and fencing, walls, ct., tation platforms and fencing, walls, ct., Contractors will be required to commly with the Act of Assembly of July 18, 1917, elative to workmen's compensation insures, and proof must be furnished the desartment by each contractor that he have compended his liability thereunder or secured membrane therefrom. screpted the province of the current of the current

Railroad Bonds

Foreign Govt. Bonds

BRANCH OFFICES

Newark Pass. Rwy. 5s, 1930 American Gas 7s. 1928

Empire Gas & Fuel 6s, 1926

HENRY D. BOENNING & CO.

STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila, Stock Exchange

Conservative Investment Bond

Offerings on Request

SCHIBENER & CO. 512-14 Walnut Street

Opportunity

Philadelphia company needs temporary loan, \$10,000. Can furnish ample secur-ity. Will pay fair bonus. Investigation

B 410, LEDGER OFFICE

HARRISBURG STATE HOSPITAL August 15, 1921. HARRISBURG STATE HOSPITAL

Sealed proposals will be received by the Board of Trustees of the Harrisburg State Rospital, at Harrisburg Fa. until 12 related to the Board of Boller House furnishing installation thous of Boller House furnishing installation thouse of Bollers, Grates Mechanical Draft and Automatic Control, also for Electric Wiring of Building, all on grounds of the said hospital in accordance with drawings and specifications, copies of which may hose near at the hospital. The Board of Trustees of said hospital reserves the right or reject any and all bids.

A certified check of 5% of the amount A certified check of 5% of the amount A certified check of 5% of the sumount A certified check of 5% of th

COMMONWEALTH OF PENNSYLVANIA Begartment of Agriculture, Harrisburg, Pg. Besied proposals will be received at the office of the Secretary of Agriculture in the State Capitol until 10 A. M. September 1, 1921, when bids will be publicly opened and scheduled and contracts awarded as soon thereafter as possible for the following thereafter supplies:
Approximately 400.000 individual dos supplies:
Approximately 50.000 kennel dog license check tags, coin stamped; approximately 50.000 kennel dog license check tags, coin stamped.
Bidding blanks and specifications may be obtained free upon application to the Secretary of Agriculture, Harrisburg, Pa.
FRED RASMUSSEN,
Secretary of Agriculture.

PICATINNY ARSENAL. DOVER, N. J.,
August 18, 1921. Sealed proposals in
triplicate will be received until one o'clock
P. M., Standard Time, August 30, 1921,
for constructing about two miles of concrete road. For information and forms
apply to Commanding Officer. SEALED PROPOSALS WILL BE OPENED by the Supt. of Lighthouses. Baltimors. Md. 2 P. M. Sept. 6, 1921, for docking. Geaning, painting, etc., United States light vessel No. 72. Information on application.

American Telephone & Telegraph Co. 128TH DIVIDEND

terly dividend of Two Dollars and ve Cents per store will be paid on October 15, 1921, to stockholders at the close of business on Tues-tomber 20, 1921. H. BLAIR-SMITH, Treasurer.

Philade'phia, Pa., August 17.
The Directors of Wilmington Gas Company have this date declared a regular semi-annual dividend of three per cent (\$3.00 per share) on the Freferred Stock of the Company outstanding, payable September 1, 1921, to holders of said stock of record at the close of business August 20, 1921, Books will be closed from August 29, 1921, at 12 o'clock M., to September 1, 1921, at 10 o clock A. M. Checks will be mailed.

C. H. WEAK, Secretary.

#### **Traders**

are making use of our Customers' Board-Room Telephone Service Correspondence Dept.

to keep informed on stocks in which they are interested.

Cur

Brokerage facilities are at your disposal. Well-posted representatives will assist you.

Useful little booklet for quick reading. "Traders Handbook," covering the important points a trader should know-may be had on request. Ank for TU-480

PHILADELPHIA OFFICE WIDENER BUILDING Telephones: Hell, Locust 4780 Keystone, Race 5861

BALTIMORE OFFICE 483 EQUITABLE BUILDING Telephone: St. Paul 8451 Direct Private Wires New York Chicago Boston Philadelphia Pittsburgh Detroit Baltimore Cleveland

JONES & BAKER Members New York Curb Market

#### CORRESPONDENT

whose business getting ability is unquestioned may obtain good position with Philadelphia office of well-established and conservative New York stock brokerage house. One thoroughly acquainted with statistical end of the stock brokerage business and whose experience in this line warrants his applying for the position desired. No others need apply. Every facility in office to assist him in producing results. Sinte age, experience and salary desired. Good position for right man. Address B 414, Ledger Office.

United Traction Co. of Pittsburgh. 5's J Southern Truction Co. of Pitts. 5's J Washington Alex. & Mt. Vern. Ry. 5's Shaffer Oil & Refining Company. 6's Fortland Ry. Light & Power Co. 5's Syracuse Light & Power Co. Coll. 5's Philadelphia & Suburban Gas Co. 5's SAMUEL K. PHILLIPS & CO.

Members Philadelphia Stock Exchange 517 CHESTNUT STREET, PHILA. C. S. PATTON & CO. BANKERS

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SAILER & -- LEVENSON
Bonds and Stocks bought and self
Members Phila. Stock Evenance H.L. SMITH&CO.

INVESTMENT SECURITIES 1009 Land Title Bldg. Spruce 6721-2

U. S. Certificates and Treasury Notes NEW YORK BOND SALES 1 Tis rote | Lou & Nash 4s | 4 | 90 % | 80'n Pacific 4s | 80's | 72 | 80'n Pacific 4s | 80's | 80'n Pacific 4s | 80's | 8 Amn T & T elt 1.... 71 2.... 80 8.... 714 Amn T & T 5s Chile Cop'r 7s 5.... 100 1.... 47 % 1..... 99 % City of Bergen 3. . . 100 8s rcts
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N.Y. Coffee & Sugar Ex.
New York Produce Ex.
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Liverpool Cotton Ass'n. 103 \( \) 1 ... 65 \( \) 1 ... 04 \( \) 108 \( \) St L & S F in 1 ... 04 \( \) 108 \( \) 2 ... 57 Va-C Ch 7 \( \) 108 \( \) 2 ... 56 \( \) 1 ... 91 \( \) 103 \( \) 1 ... 57 Va-C Ch 7 \( \) 1 ... 91 \( \) 103 \( \) 1 ... 57 Va-C Ch 7 \( \) 1 ... 91 \( \) 103 \( \) 1 ... 91 \( 20 Broad Street, New York Canad'n Nth'n 64 rots 2 88 % Int M ct 44 % 1 108 % 2 56 % 1 91 % cently. Most 1 99 Det Tun'l 44 % 1 12 % 3 103 % 1 57 1 91 % dismissed, for 1 99 Det Tun'l 44 % 1 108 % 1 57 1 91 % dismissed, for 1 99 Det Tun'l 44 % 1 108 % 1 57 Va Rwy's 58 % 1 108 % 1 57 Va Rwy's 58 % 1 108 % 1 57 Va Rwy's 58 % Weeks ago. Of things, the 6 108 % Do Canada 20 1 158 % 1 

VICTORY DIVIDE MINING COMPANY

Certificates of stock of the Victory Divide
Mining Company are exchangeable for stock
of the reorganized Victory Divide Mining
Company on the basis of share for share,
together with the payment of an assessment
of one cent (1c) per share, which was levied
upon the stock of the new company. Certificates of stock together with amount of
assessment must be sent to the office of the
company at Goldfield, New, on or before
September 3, 1921, All stock remaining delinquent on that date will be seld at public
auction on October 8, 1921, to pay delinquent assessment and costs.

REORGANIZED VICTORY DIVIDE MINING
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Phila, Sub, Gas & Elec, 5s, 1960

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## **GOSSIP OF**

from the London correspondents of one of the international banking houses, the Englishmen are about in the same uncomfortable position. This authority stated the decline in commodity and manufactured prices had been so rapid and so far reaching as to make it impossible to adjust the foreign exchange of the very shrewdest exporting firms and others, thoroughly familiar with the South Averages, trade find them.

"Wire products are as firmly held as any finished line, more firmly than been firmly than uncomfortable position. This authority is coming to some important producers at up to about 30 per cent of capacity. With indications that stocks are small all along the line.

"Of course." Basil returned, chuck-lingly. Joslinda was obviously beyond all slong the line.

"Of course." Basil returned, chuck-lingly. Joslinda was obviously beyond middle age. Still he owed her an enormous debt of gratitud. If she did know Edna's heart—If she had spoken even half truth, he would take heart to propose to his dear for the magic seventh to expect.

"Some fair orders have been taken."

"Bome fair orders have been taken."

"In the joyous relief of that under-like the sevent and the sum of the same and to man, she might received that as man to man, she might received the sevent to make the sum of the sevent received that as man to man, she might received that as man to man, she might received that as man to man, she might received the sevent to look well unless she wants to be an of the sevent

Discussing the unsettled banking situation in New York, the president of one of the larger institutions yester-day asserted the policy of a number of the influential local financial concerns was repeatedly criticized by New

our slowness and ultra-conservatism, have demonstrated it pays to be slow. From my observation, most of the bank-ing institutions in the metropolis try

Some surprise was expressed in local financial circles vesterday by the an-nouncement of the decision of the directors of the Lake Superior Corporation not to pay the 5 per cent on the in-come bonds due October 1. This is the first time in four years the interest the first time in four years the interest will not be paid. The disappointment was somewhat intensified by reason of the fact of recent intimations that the fact of recent intimations that the fact of disappointment the fact of recent intimations that the fact of recent intimations that the fact of recent intimations that the fact of the company practically assured the continuance of the bond interest.

According to the report issued years.

day, the earnings of the Algoma Steel Corporation, which is about the only real producer of the corporation, were sufficient to meet the fixed charge, but no income was made available by it SS.66 stated, needed all the funds for work-87.84 ing capital it could retain at this time. 87.96 It was further stated that raw materials and other inventories have been marked down to cost and depreciation charges were cared for. Steel tennage for the year was good, but like other steel companies the financial results were affected by inventory readjust-

equaled in year and producers of

"In past week furnaces at Chicago.
St. Louis, Buffalo and in Ohio and
Pennsylvania districts have advanced
prices \$2 a ton in an effort to limit

lieved to have been in a stronger position at the close of business yesterday than at any time since the downward movement began and attention was called to the large number of issues which were either loaning flat or at a premium. Therefore, it was felt that a rally might take place in the near future, but the majority of stock market authorities were of the opinion that it would be little more than a rally and that prices would not held such gains as might be recorded on such an upward movement because of the lack of the majority of the lack of the majority of the second of the bay window. "I meant to use that myself," Basil said.

them, if nothing else, the thing must go though you said you wouldn't have me—said it in all the moods and tenses." "Joslinda has been vowing the same this ten years. "But look at her now?" "Instead look at me—now. And tell meant to use that myself," Basil said. Basil said possessing himself master—fully of her hand. ward movement because of the lack of initiative on the part of the public as a market factor. THE TRADER.

#### Raw Sugar Market Quiet

New York, Aug. 18.—The raw nugar near ket is quiet. The only sale reported year terday was a lot of 500 fons St. Croix, ir port, to Arbuckle Brothers, on the basis of

London, Aug. 13.—The weekly statement of the Bank of England shows the following changes in pounds: Tetal reserve increased. 1.356,000; circulation decreased. 1.329,000; buillion increased. 26,460; other securities decreased. 1.582,000; other deposits increased. 8,350,000; public deposits decreased. 9.73,000; motes reserve increased. 1.349,000; Government securities increased. 7,625,000. The proportion of the bank's reserve to liability is 14.75 per cent; last week it was 14.54. Rate of discount. 5½ per cent.

### THE DAILY NOVELETTE

Edna interrupted: "What you see is like a Christmas tree-the ultimate of accretion. Joslinda puts things, more things, other things, on and on and on, till there isn't room for another. Bear witness—her hair. 'Every bit natural,' she says—and truly. You can all but reckon her age by the varyng colors of her switches, transformations and so on.

"Cat!" Basil commented severely, but undid the severity by a giggle, then ran on: "I must have a close-up-of course, you'll present me."
"Couldn't help it—if I tried hard."
Edna flung back. "And you know I wouldn't try. Home is like the law—all men and women asked to it are for

all men and women asked to it are for the time being equal. Understand— I'm not making fun of Joslinda, merely explaining her."

"Pity she can't see she makes fun of herself." Basil said, eyeing narrowly a rawboned outline, tall and broad, yet lank, without a softening curve, clothed in loud plaid blue silk, low-cut, with elbow sloeves and fairly bristling with elbow sleeves and fairly bristling back and front with tag ends of ribbon, ruffles, heads and fringe, thereby doing discredit to some really fine lace. A scarlet crepe shawl, richly embroid-A scarlet crepe shawt, richty embroid-ered, was draped from the shoulders to fall over a soiled train. It half ambushed the bertha of rose point which was eaught in a buddle at the middle with a cameo brooch three inches across. Girlish strands of coral langed the lean throat, topping a string of gold beads, below which ran a thin gold chain with a single hig diamond as pendant. Many manners of bracelets, pendant. Many manners of bracelets, mostly cheap and ugit, half govered the lean forcarms, but did not quite reach the single button gloves. Noting all which Edna breathed in Basil's ear: "All her heirlams but two—grandma's gold snuffbex and grandpa's silver jumehbowl. I look to see that some time instead of a hat. Joslinda says she does so like to be individual in dress."

"Must be rich," Basil commented. "Has been, you mean." Edna re-turned. "I laugh at her because I can't help it—but inside I'm sorry as can be-she so craves the fine things she feels herself to have been born to gets herself up this way as a sort of defiance of Fate.

"It is right down pitiful—if you look under the surface." Basil answered, rising with her. Two minutes later he was shaking hands with Joslinda—who bade him call her by that name—"same as my other friends." She was fearfully and wonderfully made up—rouged almost to the eyes whitened beyond any samula. sepulchet, scented of lavender, cheap essence and moth balls. 'You better take care. Neddy is the baddest of all us girls,' she said archly, glancing at Edna. "She looks love at everybody Don't you never believe her eyes."

"Thanky ma'am for telling me-now I shan't have it on my conscience that she is breaking her heart for me." Basil answered with his most solemn accent. You had better tell Brother Nixon, Unless you do, I fear he'll be running away from his conquest before he is half through converting all u-

"She-she-can't be trying-well; A flirt will try anything." Joslinda said acridly. "You'd think she'd let alone a poor widower-with two children-al-

most bables, in fact.

'You know men are often 'enught in the rebound.' You seem to me the very moral of a preacher's wife maybe if shamed eyes as he saw the flush that spread over neck and forehead, despite the whitening. His chance shot had told—hit the white indeed. Joslinda

Misery likes company. A great deal of criticism has been directed against both banking interests and the large exporting firms for permitting their affairs to be so tightly tied up as a result of the effort to monopolize the South and Central American business.

Acording to a letter received today from the London correspondents of one of the international banking houses.

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Wire products are as firmly held in an exception.

"Wire products are as firmly held the Englishmen are about in the same as any finished line, more firmly than the look well unless she wants to be an too look well unless she wants to look well unless she wants to be an too look well unless she "What?" Basil asked very low.

manutactured prices had been so rapid and so far reaching as to make it impossible to adjust the foreign exchange operations to meet the rapidly changer operations to meet the rapidly changer operations. In consequence, some of the very shrewdest exporting firms and others, thoroughly familiar with the South American trade, find then solves in virtually the same position as that which produced so much worry and confusion in this country.

While this is somewhat cold confort, a great many of the banking interests who were directly or indirectly associated with the operations which resulted in almost upsetting the credit machinery, teel their judgment was not quite so bad after all. If the Englishmen with their long years of experience made the same mistakes, there is some excuse for our poor judgment.

Pays to Be Slow

Discussing the unsettled banking interest of the same mistakes, there is some excuse for our poor judgment.

But up to about 30 per cent of capacity, with indications that stocks are small middle age. Still he owed her an enormal middle age. Still he obe fant to propose to his dear for the magic seventh time. In

foundry iron in all districts shared in business.
"In past week furnaces at Chicago. St. Louis, Buffalo and in Ohio and Pennsylvania districts have advanced prices \$2 a ton in an effort to limit of the control of the



## POWER

To Haul Its Load On Any Hill Or Any Road

34-5 Tons Capacity

### International Harvester Company

FACTORY BRANCH, 209-11-13 N. 22d St., Phila. BRANCHES-BALTIMORE, HARRISBURG AND 90 OTHER CITIES



AREY Shingles are safer, cost less and last longer, than the roofs of a generation ago.

The surface is covered with crushed slate which forms a fire protection that is highly important.

The slate gives the roof a very beautiful color. You can have shingles finished with red slate or with green slate. Both colors are fadeless.

The cost of painting and repainting is eliminated and the roof is as beautiful every year as it is the first.

The body of the shingle is made of woolfelt saturated with asphalt and coated with tempered asphalt compound, the most wonderful waterproofing material ever known.

And finally-Carey Shingles stay flat.

We are headquarters for the building and insulating products of

ASPHALT ASBESTOS MAGNESIA

"A Roof for Every Building"





# San Diego and Arizona Railway Company

Guaranteed Non-Callable Equipment Trust Certificates

Fifteen-Year 61/2 % Series "A"—Due July 15, 1936

(TO BE ISSUED UNDER PHILADELPHIA PLAN)

Dividends payable semi-annually June 15 and December 15 in San Francisco or New York. Certificates in coupon form in denominations of \$1000 and \$500, registrable as to principal only. Dividends payable without deduction for Federal Income Taxes now or hereafter deductible at the source not in excess of 2%.

#### GUARANTEED BY SOUTHERN PACIFIC COMPANY

SECURITY-This issue of \$600,000 par value of Certificates is specifically secured by title to standard railroad equipment valued at \$873,000 - a ratio of over \$100 of equipment for each \$70 of Certificates issued. Full title to this equipment will be vested in the Anglo California Trust Company of San Francisco, Trustee, for the benefit of the Certificate holders and the San Diego and Arizona Railway Company will lease the equipment during the

1 38% Erie Geni Lieu B & Q 6% 3 3 42% 1 101% 2 42% 8 101% Erie R R cv A 11 101% 1 30% 1 101% Erie R R cv D

life of the Certificates. SINKING FUND-These Certificates will not be callable before maturity, but beginning June 15, 1924, a sinking fund sufficient to retire the entire issue at par by maturity will be paid to the Trustee in annual installments as follows

\$30,000 annually June 15, 1924-29 \$60,000 annually June 15, 1930-36 Total \$600,000

This sinking fund will be used to purchase Certificates in the market up to 100 and interest. In the event Certifi-

cates cannot be acquired at this price, the cash must be immediately invested in securities legal for California, New York or Massachusetts Savings Banks and held by the Trustee as additional collateral security for this issue

SYSTEM-The San Diego and Arizona Railway Company, one of the feeder lines of the Southern Pacific Company, owns and operates a standard gauge steam railroad connecting San Diego with El Centro, California. By means of this connection San Diego is given a direct outlet East over the Sunset Lines of the Southern Pacific Company and El Centro and other Imperial Valley shipping points are brought in direct communication with San Diego and its deep water harbor. The ownership of its stock is divided equally between the Southern Pacific Company and J. D. and A. B. Spreckels Securities Company who jointly and severally guarantee unconditionally the principal, dividends and sinking fund payments on these Equipment Trust Certificates. The Southern Pacific Company owns \$8.211,000 of the Company's total outstanding bonded debt of \$10,500,000.

WE RECOMMEND THESE CERTIFICATES FOR INVESTMENT

#### Price 99 and Interest to Yield about 6.60%

Certificates are offered if, as and when issued and received by us, subject to final authorization by the Railroad Commission of the State of California and the Interstate Commerce Commission and to the approval of our attorneys,

All statements herein are official, or are based on information which we regard as reliable and while we do not guarantee them, they are the data upon which we have acted in the purchase of this security.

## HALSEY, STUART & CO.

LAND TITLE BUILDING, PHILADELPHIA

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