

Ladies' Room 1431 Chestnut Street

W/ITH an organization ready to co-operate with those who earnestly intend to accumulate money, we welcome their accounts even though they begin with a small deposit.

For many years we have encouraged thrift, and have had abundant opportunity to observe the benefits which our patrons have derived from saving when it has developed into a habit.

Your account is solicited-either for savings or checking.

## FIDELITY TRUST COMPANY

325 Chestnut St. 1431 Chestnut St.

Capital \$5,200,000



6324 Woodland Ave., West Philadelphia

Surplus \$16,000,000

5..... 72 anad'n Nthn

Cit, of Copenhagen 5 ½ s
4. 79 ½
8. 79 ½ N Or's & T 4s
4. 79 ½
8. 80 4. 64 ½
5. 80 1. 93
10. 80 1. 93
10. 80 1. 93

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

## \$400,000

# Illinois Central Railroad Co.

Chicago, St. Louis & New Orleans R. R. Co. Joint First Refunding Mortgage 5s (Series A)

Dated December 1, 1913

Due December 1, 1963 Denominations of \$1,000. Registerable as to principal only. Interest payable June 1 and December 1

SECURITY: These bonds are the joint and several obligations of the Illinois Central Railroad Company and the Chicago, St. Louis and New Orleans Railroad Company and are secured by a

EARNINGS: The Illinois Central Railroad has an unbroken dividend record on its common stock since 1863. During the past few years, while the majority of transportation companies were showing deficits, the Illinois Central continued to add to its surplus account. The statement of earnings for the year ending December 31, 1920, shows a net income after deduction of all fixed charges, including interest on these bonds and Federal taxes, equivalent to \$12.41 per share earned on the outstanding

LEGAL INVESTMENT: This security is a legal investment for Savings Banks in California, Maine, Michigan, Minnesota, New Hampshire, New Jersey, Oregon and Rhode Island.

We are offering these bonds At the Market, to Yield about 6% Orders may be telephoned or telegraphed at our expense

Circular on request

MILLER & COMPANY

Members New York Stock Exchange 120 Broadway

New York

Telephone Rector 7500



### The Lapland's Next Sailing

Lapland passengers invariably are enthusiastic about her steadiness and highly developed comfort. Some of the most experienced travelers, making two and three crossings a year, have the Lapland habit. Excellent accomodations, at moderate rates, are still available for the next sailing of this distinguished Red Star Liner on

Tuesday, September 27

From New York to Cherbourg for France, Plymouthfor England, and Antwerp for the Continent

RED STAR LINE WHITE STAR LINE TANAL MARINE COMPANY

Philadelphia Passenger Office: 1319 Walnut St.

#### **NEW YORK BOND SALES**

	W Union 44s	1	100%	Wicks'e Spncr
1	1 82	4	100 14	Steel Co 7s
5	W U 64s wt	1	10014	1 93
v	1 100%	1	100%	Wilson Co ev
4	6 100%	1	100%	1 82%
•	1 100%	WAEL	Mfg 78	4 82%
	1 102	1	1024	1 8214
4	10 100 %	2	10214	Wilson Co 1st
	4 100%	8	10214	1 87
	2 100%	1	102%	Wis Cent'l 4s
				1 70
			High .	Low P.M.

R's 5s Denmark Con 7.8% ct A 8s 1...102% 1...102 1...102 1...102 1...102 1...103 1...102 1...103 1...102 1...103 1...1

**AUGUST EXPORTS** SHOW BIG GAINS

Aggregate Increase Approximately \$54,000,000-imports Up \$17,000,000

issued today by the Commerce Department.

Exports during August aggregated \$375,000,000, compared with \$321,000,-000 during July and with \$578,000,000 in August, 1920. Exports for the month reached the highest total of the year since March, when the figure was \$387,000,000.

Investment channels will again become clogged the same as they did last May.

Better Copper Demand

Imports for the month totaled \$194,-000,000, against \$177,000,000 in July and \$513,000,000 in August of last year. The import total was the highest since May, when the figure was \$205,-

000,000.

For the eight months ended with August exports aggregated \$3,230,000,000, against \$5,475,000,000 during the corresponding months of 1920, while imports for the period aggregated \$1,693,000,000, against \$3,995,000,000 for the eight months ended with August, 1920.

Gold imports for August aggregating \$86,000,000 were the highest for any month of the year except March, when the total was \$87,000,000. Gold imports in July totaled \$64,000,000 and in August, 1920, \$15,000,000. Exports August, 1920, \$15,000,000. Exports of gold during August amounted to \$671.652, as against \$3.735,000 in July and \$25,000,000 in August, 1920. Gold imports for the eight months ended with August, totaled \$502,000,000, compared with \$160,000,000 during the corresponding to the corres August, totaled \$502,000,000, compared with \$160,000,006 during the corresponding months of 1920, while exports for the period amounted to \$11,000,000, against \$242,000,000 during the first eight months of last year.

Silver imports for the month aggregated \$8,000,000, against \$4,000,000 in the same month last year while or

the same month last year, while ex-ports amounted to \$3.740,000, against st.490,000 in August last year. Imports of silver during the first eight months aggregated \$46,000,000, against \$67, to 600,000 during the corresponding months of 1920, while exports for the period totaled \$30,000,000, against \$92,000, in 600,000 during the corresponding months. 000 during the eight months ending August, 1920.

LONDON STOCK MARKET

London, Sept. 12 .- There was no ing since the heavy marketing of the feature to the trading in securities on the stock exchange today, but the markets generally were maintained. Operations in the oil department were professional, but the undertone was firm.

Shell Transport and Trading was 51-32 and Mexican Eagle 53-16.

8(sale)102%	1 97 %	2., 90	gentine rails.		
8(sale)102%		S'n Pacific fd	The gilt-edged list was	firmer i	n en
2 1024	10 95% 2 95% 2 95%	1000	on purchasing for invest	mont a	n eh
1 10014	2 90%	4 7814	French loans wavered in	ment a	ccou
C & E I ct 48	2 100%	S'n Pac cv 4s		Smbatt	y w
1 26%	K Belg'm 7148	1 82%	l'aris.		
	3 103%	1 83			
2 53	1 10314	1 82%	LOCAL MINING	STOCK	0
Chicago Mil &	2 103 %	Suth n Riy 51			9
StP 48 '25	3 103%	4 8814	TONOPAH STO	'KS	
4 74%	1 104%			Blit	An
12 74 %	K Belg'g rets	Culif 8a	Cash Boy	.03	.0
Chicago Mil &	11 101%	1 104 %	Jim Butler MacNamara	.07	.0
St P cv 4148	4 101 %	10 104 %	Crescent	14	.1
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7 4514	1 101 %	R R Co 58	Mizpah Ext	.07	.0
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Chicago ani d	100.0	1 87%	west for	.10	- 1
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1 65%	Kingdom Nor- way ct 8s	1 37%	Allied Div	.01	.0
1 65 %	Way ct ss	2 38	Alto Div	02	.0
			Beicher Ex	.01	.0
10 77 %	K Sweden fis	5 38%		.01	.0
C & Nwn ft s			Brough Dly	.08	.0
1 102	1 90	Union Pac 4s	Brough Div Divide Ext	31	.3
10 10214	2 80%	Union Pac 4s	Div Con Dividend East Div	.02	. 0
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4 60 1-	3 73	2 83	East Div	.01	0
5 691	Lake Shore M	2 83	Harmili	-15	- 1
1 00%	So'n 49 '24	Union Pac 6s	Harmili Hasbrouck Div High Div	.01	-0
CRI&P 49	25 87%	1 101 %	Knur	.00	.0
4 74	Lake Shore M	1 100%	Knox Revert Div	02	.0
5 74	So'n 4s '31	Un'd Fuel Gas	Reno Div	.01	.0
1 74	1 854	Comp'y 6s	Roseta Silver King	.02	()
	t a Muera 7s	1 85	Silver King	.01	.0
C U Sta 4198	1 10714	i K Grt Brit	Sutherland	.01	0
	Lou & Ark 5s	& T'd 1921	Ton Div	.71	. 7
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1 81 14	Mat St Ry 1st	15 99 %	Victory Div	0.2	.0
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Chicago Union	3 71		GOLDFIELD STO		
Sta et 6 5 s	Mex Pet'm 88		C-4 00/41/40/11/40/04 0-40/07 0/31/40/		1
4 100	1(sale) 2614	25 08%	Booth	.02	(4)
Chi & W I 48	M & Stl. fd 58	5 9814	Comb Frac Crackerjack Diamf B B	.03	.0
5 601/2	4 4014	25 98%	Diamt B B	.01	20
C & W I 7 16 a	4 40 1/4 2 40 1/4 Min St P 4 S	U K Gt Brit	Florence	.42	. 4
1 97	Min St P & S	& I'd 1929	Florence Goldfield Con	.015	. (1)
Chile Cop'r 6s	Sto M thy WI	1 90 16	Gold Dev	.02	0
10 72	4 100	4 90%	Goldfield Deep	011/4	.0
15 7216	1 100 6 100	4 80 %	Great Bend	.01	-0
	6 100	1 8015	Jumbo FXt	.03	.0
0.514	21 15 W T SHOW	4 9014	Kewanas Lone Star Oro Red Hills	4312	50
4 027	10 40	1 90%	Oro	.01	
Chippen Clove's	10 40 Mo K & T 4s	1 90%	Red Hills	3.00	4.0
Chindre Gove t	2 63 16	6 001	Sliver Pick	4.77	. 1
40.1	9 (191)	6 90 V	Spearhead	.02	- 0
5 48%	Mo Kan & Tex	& I'd 1937	MISCELLANEO	US	
48%	MO KAN & TOX	4 894	Amparo		1.2
C & D 448	ext on		Ariz United	. 63.1	.1
15	134	1 89 14	Caladonia	.00	.1
Ct Chris'a Ss	Mo Paulfic 48	1 89 %		2.00	- 2
4 10114	3 54	2 89 %	Emma Silver	.02	.0.
Cit, of Copen-	S 84 Nashvi'e Chat	2 80 %	Eden Emma Silver Eureka Croes Eureka Holly	.29	.3
hagen 5 1/4 s	& St L 5s	4 894 4 894 U.S. Brazil Sa	Eureka Holly	.01	7.11
4 79%	9 93%	4 89%	Hecla Mother Lode	5.25	5.7
1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	N Or's & T 48	Il S Brazil Sa	MOTHER Daine Accessors	- Table 1977	45.1

Raw Sugar Market Steady

New York, Sept. 12.—The raw sugar market remained steady today at about 48.c c. 1. There were no saies reported on Saturday. Importations on Saturday included 10.500 bars San Domingons to the American Sugar Reflains Company; 40.000 bars Porto Rices to Arbuckle Brothers, and 31.000 bars. Cubas to an importer. The local refined market is unchanged at 5.60 to 5.65c less 2 per cent for cash for fine granulated. Liverpool Cotton 1. 101 Cin Chi & New Yn H & 1. 314 Hart'd 6s St. 68 St. 68

# GOSSIP OF THE STREET

87.94
87.96
92.04
92.04
99.04

Resident that there was little chance of coming out even are now placed in a position where they will be able to not only pay off loans, but at the same time will have something left to conduct such other activities as may be deemed conservative and advisable. Not only has there been betterment in the cotton situation, but trade reports indicate some improvement in other lines of industry, which has tended to create a feeling of greater confidence than has obtained in a year or more past.

May Put on the Brakes Unless bond men become too enthusiastic over the improvement which has been shown thus far in the trade, the indications are that there will be an excellent bond market for some time to come. Within the last few days, however there has been considerable ag-Washington, Sept. 12.—Exports in-creased approximately \$54,000,000 and imports about \$17,000,000 during Au-gust, as compared with July, according uses and there has been a larger vol-ume of offerings than for a long time to the monthly foreign trade summary past. The market, however, is underissued today by the Commerce Departstood to have taken these new securi-

Better Copper Demand

Developments in the copper market last week were more encouraging than was that prices were advanced. Leading selling agencies are now quoting 121/4 cents per pound for nearby deliveries and 121/2 cents for October shipments. However, the metal can still be purchased for prompt delivery at 12½ cents per pound from some deal-ers, but it is asserted in leading quar-ters that the amount of the metal available at below the quotations of the big interests is small, and the belief pre-vails that before long this quantity will have been absorbed.

Domestic consumers are showing more interest in the market and, while the have been hesitating somewhat since the advance was made, it is the opinion in the trade that virtually all the users are bare of supplies and will find it necessary to get into the market to

Railroad Officials More Optimistic Officials of railroads operating from that more optimistic in their reports covering the past week's operations. There is still no lack of equipment, but the grain movement has made necessary the use of many cars in spite of the fact that most of the through grain to the seaboard is going via the lakes. General merchandise traffic is broaden-ing a little, and this has been encour-aging. Moreover, there were a few indications that the steel and from business was working into a little better shape, although improvement in this respect is still slow. An increased movement of building material is looked Moderate Buying of Industrials. for with the adjustment of lacor wage Kaffire Flabby—Home Rails Dull difficulties at Chicago. Local conditions in many sections are said to be improv-

1...83 10...86 1...96 Sinclair C Oil
2...72 Corp'n 74 5 Sinclair C Oil
3...46 2...72 Corp'n 74 5 Sinclair C Oil
4...80 4 6 6 4 8 8 5 5 27 ...91 4 10...91 5 1...98 10...91 5 1...91 matter from what angle they are viewed. did much to confirm recent statements as to the constructive program in the making. It would be altogether un-reasonable to expect a prolonged major movement on the constructive side at this stage of proceedings. Neverthe-less, there are sufficient signs indicating the bear movement is practically over and those of the professional element, who have for so long met little opposition in their depreciating tactics, have clearly lost their grip. It seems almost little short of a paradox that a condition which would ordinarily be viewed almost in a nature of a calamity should produce a complete transformation of market sentiment. Such, unquestionably, has been the result of the last Government report on the crop of that important staple. It demonstrates the inevitable force of the law of supply and demand and the usual results of something every one wants with the supply cur short. The incident promises to bring about rapid adjustments of fundamental conditions that only a short time ago were seemingly unsurmountable without application of further drastic measures. When it is remembered the level of the active stocks is from 5 to 20 points above the low prices of the year a temporary halt and some reaction would not be surprising, but we think the order of things has radically changed and that the better grade of stocks can be safely purchased on all recessions instead of a sale on rallies as hereto-

Hecker & Co .- "Now that the market has had a considerable rise during the last week, caution should be exercised in buying stocks on bulges in which a large short interest has been instrumental in bidding them up. Many stocks are still very cheap, particularly some of the preferred stocks and the rails. The latter show a gain of \$17. 000,000 in not compared with June representing a return of 4½ per cent. This is only a beginning. The financial affairs between the railroads and the Covernment are rapidly being adjusted and every development is working out for the good of the equipments, steels and business in general."

THE TRADER.

**NEW ISSUE** 

\$80,000

## City of York

York County, Pennsylvania

#### 51 Per Cent School District Bonds

Dated September 1, 1921 Interest March 1 and September 1 Coupon Bonds \$500 and \$1,000 each, with Provision for Registration of Principal. Bonds may be Fully Registered as to both Principal and Interest

> Free of Pennsylvania State Tax Free of All Income Taxes

No Certificate of Ownership in Collecting Interest Required Legal Investment for Trust Funds in Pennsylvania

FINANCIAL STATEMENT (as officially furnished)

324,500

Population (Census of 1910) . . . . . 33,750

Population (Census of 1920) . . . . . 47,512 We offer this issue, if, when and as issued, and subject to approval of legality by Messrs, Townsend, Elliott & Munson, of Philadelphia.

MATURITIES

\$ 5,000	due	September	1,	1927	@	102.05	and	interest
5,000	due	September	1.	1928	(a)	102.33	and	interest
10,000	due	September	1.	1929	@	102.60	and	interest
10,000	due	September	1.	1930	(a)	102.86	and	interest
10,000	due	September	1.	1931	@	103.10	and	interest
10,000	due	September	1.	1932	@	103.34	and	interest
10,000	due	September	1.	1933	@	103.56	and	interest
20,000	due	September	1,	1934	@	103.77	and	interest

Prices: To Net 5.10 Per Cent

Biddle & Henry 104 SOUTH FIFTH ST.

Harrison, Smith & Co. 121 SOUTH FIFTH ST.

The information and statistics contained herein have been obtained from sources which we believe to be reliable



THIS bank possesses a clientele ■ sufficiently diversified to insure a knowledge of every phase of business practice.

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

"Strength and Service"

## **Tradesmens National Bank**

431 Chestnut Street, Philadelphia Report of Condition

At the Close of Business

September 6, 1921

RESOURCES					
Loans and Investments Customers' Liability under Letters of Credit and					
Acceptances	4,050,350.03				
Due from Banks					
Exchanges for Clearing House					
Accrued Interest	29,024.15				
Cash and Reserve	1,337,801.95				

\$22,543,883.54

LIABILITIES

***	
eposits	2 cc
discounts and Bills Payable to Federal Reserve Bank	2,135,000,0
rculation	489.500.
eserve for Interest, Taxes, etc.	114,891.
nearned Discount	98,880.
irplus and Undivided Profits	2,254,857
ipital	\$1,000,000.0

\$22,543,883.54

Pres. S. E. Guggenheim, Vice Pres. S. E. Guggenheim, Vice Pres. Howard E. Delly, Asst. Cashler J. M. Frizzell, Asst. Cashler A. D. McCurthy, Vice Pres. Edmund Williams, Vice Pres. and Cashler

#### Grain Trading

We have prepared a booklet dealing with the Chicago Board of Trade, in which the History, Methods of Trading and important Economic Functions are discussed in non-technical terms. On request a free copy will be sent to those interested.

Boureau & Evans

Members { Philadelphia Stock Exchange { Chicago Board of Trade 130 South 15th Street,

Philadelphia

SUN CO. 10-Year 7s, 1931 SCHIBENER, BOENNING & CO.

# Our September List

of investment sugges-tions contains over 140 high grade bond issues carefully selected to meet the individual requirements of conservative investors and institutions.

> **Yielding** 4.85% to 8.75%

Ask for circular F-111.

Harris, Forbes & Co Pine St., Cor. William **NEW YORK** 

PHILADELPHIA OFFICE

Widener Building Telephone Spruce 7040



We Own and Offer \$90,000

Grand Trunk Western Rwy. Co.

1st Mtg. 4's of 1950 A first, closed mortgage on 326 niles of double-tracked main line leading into Chicago. first mortgage also on 6827 eight and Passenger Cars and Locomotives.

Price 651/4
To Net 6.70%

BATTLES & CO.

Independence Square (East)

#### **CHARTS**

Have an important message for you you have sold. Free examination

F. W. UNGER

Investment Analyst Room 202, 130 So. 15th St. Philadelphia

**Bonds for Investment** The National City Company prrespondent Offices in Over 50 Citie Philadelphia—1421 Chestnut St. Atlantic City—1225 Beardwalk

#### AUTOMOBILE INSURANCE

FINANCIAL SALE OF \$750,000 FIRST MORTGAGE SIX PER CENT TWENTY-YEAR GOLD BONDS DUE MAY 1, 1938

TINDEL-MORRIS COMPANY

TINDEL-MORRIS COMPANY
Notice is hereby given that The Union
Trust Company of Pittsburgh, Trustee,
under a cartain Colinteral Trust Agreement
of Tindel-Morris Company, dated May 1,
1918, whereby Tindel-Morris Company
jedged with the Trustee \$750,000 First
Morteage S.g. Per Cent Twenty-Year Gold
londs due May 1, 1938, securing an issue
of 1900,009 Six Per Cent Notes of TindelMorris Company, default having been made
in the payment of the principal and interest
of said notes and the Trustee having been
requested, in writing, by the holders of onethird of the notes, to sell the collateral
securing the same, will sell, in one lot, the
said 1550,000 First Morteage Six Per Cent
Twenty-Year Gold Bonds, at the office of
I. M. Askin Co. auctioneers, Room 310,
Peoples Hank Huilding, 307, Fourth avenue,
Pittsburgh, Pennsylvania, on Neutember 25,

responsible budgers.

The Union Trust Company of
Phitsburgh Trustee, under First
Morigage of Tindel-Marris Company,
dated May 1, 1918.

JOHN HAMPTON BARNES, Esq. PENNSYLVANIA CENTRAL BREWING CO.

PENNSYLVANIA CENTRAL BREWING CO.
Fidelity Trust Company, Trustee, under
the morrage of the Pennsylvania Central
Brewing Company, dated October 25, 1897.
Invites proposals for the sale 10 the sald
Trustee of all or any part of fifty thousand
dollars (530,000) of bonds secured by the
said mortange, proposals to be addressed to
the said Trustee at its office. Nex. 323-331
Chestnut street, Philadelphia, to be opened
and acted upon Thursday. September 18,
1921, at 12 o'clock M.
FIDELITY TRUST COMPANY Trustee

WM. P. GEST, President.
Philadelphia August 2011

Annual meeting in Music Hall Tacony, an Wednesday, Sept. 14, 1931, at 8 P. M.

Promosts

Proposals.

PENNSYLVANIA DEPARTMENT OF HFALTH

Sealed reoposals for the construction of a stayhouse and tunnel at the State Sansarium for Tolerculesis near Creason, Campril County Pennsylvania, with the received by Edward Morian State Health Commissioner, at his office in Harrisburg until Monday, September 26, 1021.

The principal items of work consist of a necessity concedenable-site measonry building appreximately 100x38 feet and a reoffered cancrete tunnel 8/88/880 feet in

master Intermediate Depot Phila. Pa. Scaled problems in trollicate will be re-ceived here used, 10 A. M. (Standard Time), October 5, 1921, for furnishing all or any part of 65,000 raincoats. Information on request. HIDS WANTED FROM CONTRACTORS and builders for building a garage. Plans to be seen at Salop Realty Co., 3133 Frank-

PARTNERSHIPS PARTNERSHIPS

THE FIRM OF SAMUEL BOLDER AND
Abe Return, trading as Bolder a Retman, has been dissolved by mutual agraement as of Sentember 8, 1921.
The business will be continued by AbRotman under the name of Abe Rotman Co., at the same address, 110 North
Sixth street, Philadelphia, to whom all this
should be presented and paid.

BAMUEL BOLDES

JOS. STERNRERGIR, Attorner

EXT Lafayette Bidg.

512-514 Walnut Street Members Philis. Stock Exchange 1. 1150 to 55. Main 4014-48