EIGHT unusually attractive Tax Exempt New England Issues are described in our Current Bulletin.

These selected issues are particularly desirable for discriminating investors and yield

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Facts for Investors

Many an investor is uncertain regarding the comparative merits of securities that seem attractive. In order to reach intelligent decisions it is usually necessary to take advantage of a distinctive service such as we offer. We are prepared to give information regarding the properties, earning power and records of every corporation whose securities have a reasonably active market.

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YIELDING ABOUT 6⅛%

First Mortgage Real Estate and Sinking Fund Bonds of a conservative growing company. Their junior securities have a market value several times the value of outstanding bonds. Earnings exceed interest requirements several times over. Pennsylvania tax refunded. Company pays Normal Income Tax of 2%.

Further information gladly furnished.

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American International Corporation

A brief though comprehensive analysis of the affairs of this important International enterprise is the leading article in the current number of our Market Review. The article deals with the history and organization of the American International Corporation, its business and subsidiaries, income, earnings, dividends and general outlook.

Other securities are also discussed, including

Commonwealth Petroleum
Famous Players-Lasky
Sinclair Consolidated

Sent on request for P-437

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E. G. Budd preferred
Cities Service com., pfd. & debs.
Kirby Lumber common
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Cleveland, Cin., Chic. & St. L.	6s, 1929
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Kansas City Gas Co. 1st Mtge.	5s, 1922
Scranton & Pittston Traction Co.	6s, 1923
Penna. & Mahoning Valley Ry.	5s, 1922
Waterloo, Cedar Falls & Northern	5s, 1940

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BUSINESS NOTES

While the Japanese raw silk market is firmer, there has been no change in respect to prices, according to cablegrams received yesterday. Sinshui No. 1 is being quoted at 2280 in Japan and at $9.52½ in this market.

To cope with the growing problem of proper wages for department store employes, the directors of the National Retail Dry Goods Association have appointed a special committee to investigate wage conditions of both selling and nonselling help in the department stores of the country. An expert will be engaged to gather data on the subject, and the committee's future actions probably will be based upon the report submitted by this special investigator.

Importers and dealers in natural dyestuffs state they are experiencing an excellent demand for virtually every product used by tanneries. The unprecedented demands for leather have stimulated production at the tanneries and created a good call for dyeing materials. Dealers have been inconvenienced by a shortage of supplies of several important items, especially logwood, fustic, Dutch madder and dividivi.

Manufacturers of silk shirts are adopting many innovations in their efforts to supply the ever growing demand for their product. Decreased production by the mills making shirting fabrics, in the face of the enormous sales of shirts, has caused the manufacturers to substitute various cloths for the regular materials that ordinarily go into silk shirts.

In the course of the next few months the American Chamber of Commerce in London should be in possession of some fairly accurate information as to conditions in the dye and chemical industries in Germany, according to reports received on this side. Two investigators representing the dye and chemical trade group of the chamber have started on a tour of Germany and Austria, and they may possibly visit certain districts of Russia. These men will make a particular study of German methods of production and the possibilities of Germany's import and export trade in dyes and chemicals with the United States and Great Britain.

An analysis of the woolen situation in England discloses that conditions are not as bad as they would seem on the surface, for despite the hue and cry that merchandise is scarce, the fact is that the usual amount of goods are being obtained, the shortage impression being created by the demand being almost doubled.

Despite the grumbling and complaining about high prices, the public is demanding high-grade, expensive shoes. Orders received by the manufacturers indicate that there does not appear to be the slightest disposition on the part of the consumer to accept solid, serviceable, staple lines of shoes.

Judging from present conditions in the men's clothing trade, there will be no gap between the winter and spring manufacturing seasons. Heretofore there generally has been a lull in the market, extending from about the middle of December until the middle of January, but the extraordinary demand for merchandise this season will eliminate this let-up in manufacturing activities.

EDGE URGES SPEEDY TREATY RATIFICATION

Does Not Object to League and Believes Majority of Senators Take Similar Stand

New York, Sept. 18. — Senator Walter E. Edge, of New Jersey, speaking before the American Manufacturers' Export Association at a luncheon yesterday at the McAlpin Hotel, urged a speedy ratification of the peace treaty.

"I have no objection at all to a league of nations," the senator said. "I differ with some of my colleagues in that regard. I think it will wield a moral influence in the world's affairs. I want to see our country a part of it. I don't want to see America evade any responsibility. She didn't in times of war; she mustn't in times of peace. I am, therefore, one of the senators favorable to a quick ratification of the peace treaty, but with such reservations as the President states are already contained in the document.

"I am very happy to state that I believe a decided majority of the Senate, irrespective of political division, has about reached the conclusion that it is the real American thing to do."

WILL LAY OFF HARLAN MEN

Eight Hundred Employes at Ship Plant to Be Idle Soon

Wilmington, Del., Sept. 18.—Eight hundred men, or one-sixth of the force of the Harlan plant of the Bethlehem Shipbuilding Corporation here, will be laid off within the next six weeks, according to an announcement made at the plant. This is due to the fact that No. 2 way will be vacant at that time with no new contracts in sight. It was announced the plant has lost contracts for two 7000-ton ships because the price a ton, as figured by the Wilmington estimates, was too high.

The attitude of the men was blamed by an official of the company, who charged they are "lying down" on their jobs. The percentage of attendance for the riveting gangs last week was only 75 per cent, he said, which makes the cost a ton soar, as the overhead is the same no matter how many men report in the morning.

"Last week 299 men were late in the riveters' gang alone," he said. "When a man is only a few minutes late, he often loses an hour looking around for his tools. That is also very expensive to the company."

LECTURER FOR SIXTY YEARS

Dr. Russell H. Conwell Will Speak Where He Started Career

The Rev. Dr. Russell H. Conwell will celebrate his sixtieth year in the lecture field today. Doctor Conwell is pastor of the Baptist Temple and president of Temple University.

He goes today to Westport, Mass., to speak on the very platform where his lecture career began. His first lecture was "The Philosophy of History."

"I was young then and knew much more than I do now," Doctor Conwell said humorously, as he spoke of his anniversary. "One thing is certain. I don't know anything about the philosophy of history now. It was very clear then."

On October 4 Philadelphia friends of Doctor Conwell will observe the fiftieth anniversary of his delivery of "Acres of Diamonds," probably his most popular lecture. He will deliver it the night of October 4 in Baptist Temple for the 5830th time.

FINANCIAL BRIEFS

The committee on securities of the New York Stock Exchange rules that transactions in the common stock of the Punta Alegre Sugar Company, on October 1, unless made specifically for cash, shall be ex rights. Rights may be dealt in on and after September 18. Stock of the Delaware and Hudson Company will be quoted ex dividend on September 18, and that all due bills must be received on September 22.

The governing committee of the Philadelphia Stock Exchange resumed regular fortnightly sessions yesterday afternoon following the summer recess. The following memberships were posted for transfer: Harold M. Peirson, deceased, to Edward B. C. Lynch; Louis M. Josephthal to Samuel M. McCreery, and Charles L. Matthews, deceased, to Robert M. McGarvey.

The New York Stock Exchange has received the following applications to list: Fairbanks Company, $2,000,000 8 per cent cumulative nonvoting preferred stock, and Braden Copper Mines Company, $4,453,000 additional collateral trust fifteen-year 6 per cent sinking fund coupon bonds, due 1931.

The average price of twenty active industrials declined 1.26 per cent yesterday to 107.55, while twenty railroads declined 0.31 per cent to 89.32.

The old adage "Whatever goes up must come down" is strikingly exemplified in the skyrocketing and collapse of a number of specialties which were brought into the limelight recently.

All the assets and good will of the Coca-Cola Company of Georgia have been taken over by the new concern, the Coca-Cola Company of Delaware, and the organization of the latter was completed by the election of E. W. Woodruff, E. W. Stetson, S. C. Dobbs, C. H. Candler, Harold Hirsch, E. V. R. Thayer, W. C. Bradley, Louis Liggett, W. E. McCaw, T. K. Glenn, James H. Nunnally, R. W. Atkins, M. H. Callaway and W. C. d'Arcy to the board of directors.

The New York subtreasury gained $3,229,000 from the banks yesterday, making a cash net gain since Friday of $6,490,000.

INDORSES "CAVE GIRL"

"Frivolous" Woman With Penchant for Company of Young Men" Rapped

New York, Sept. 18.—Women were warned at yesterday's session of the international conference of women physi- that the "most neglected health habit" is proper exercise. Several speakers urged the necessity of women paying more attention to recreative exercise, and games were especially recommended rather than formal gymnasium work.

Miss Estelle Bertine, a physical director, compared the "frivolous girl with a penchant for the company of young men" and the "sensible girl with out-of-door propensities." The latter was referred to approvingly by Miss Bertine as "the cave girl."

Dr. Agnes Burns Ferguson, director of the bureau of recreation in Pittsburgh, decried the fact that so many municipalities appropriate money for playgrounds, but scarcely any for intelligent instruction. She recommended gymnasiums for corrective purposes, but declared games were the ideal form of exercise for normal persons.

CITY PAYS LAWYERS' BILLS

Mayor Smith has approved bills providing for the payment of a number of long-standing claims of attorney who conducted suits for the city. Those who will benefit are Deputy Attorney General William H. Hargest, $25,000; Harriet S. Pierson, widow of Major Ward Pierson, $9500; Mrs. Bellas, widow of Harry L. Bellas, $4000; Harold S. Shertz, $6500, and Ira Jewell Williams, $5600.

WANTS WOMEN STUDENTS

Hahnemann College Official Says They Must Soon Be Admitted

Hahnemann Medical College must soon open its doors to women students if it is to retain its present high place among such institutions, Ernest L. Tustin, vice president of the board of directors of the college, believes.

He announced his conviction at the banquet in connection with the fifty-sixth annual convention of the Homeopathic Medical Society of the state of Pennsylvania last night at the Hotel Adelphia.

"Hahnemann," Mr. Tustin said, "must keep abreast of the times. It can no longer discriminate against women students. Women belong in the medical profession."

Dr. Mary Ridgeway said she believed the opening of such an institution as Hahnemann College to women would prove a great step forward in their work in medicine.

Other speakers pointed out the need of doctors in small towns and the advisability of registered pharmacists keeping lists of persons willing and able to submit to blood transfusion operations so that such persons may be readily attainable when needed.

CITY WORKERS ASK RISE

Electrical Bureau Employes Petition Councils for More Pay

More than 350 Electrical Bureau employes at a meeting in City Hall passed a resolution asking Councils to appropriate sufficient funds to increase their pay 30 per cent. The petition read, in part, as follows:

"Whereas, The present rate of pay, both salary and per diem, is inadequate to the character of the service that we are called upon to perform as employes of one of the most important bureaus in the city; and

"Whereas, We have received no increase of pay commensurate with conditions during the last two years; therefore, be it

"Resolved That employes representing all classifications of this bureau petition the finance committee of City Councils favorably to recommend an increase to the amount of 30 per cent."

There are about 360 employes in the bureau. Petitions were mailed direct to every member of the City Councils.

NEGRO EVANGELIST HERE

Washington Pastor Making Nation Wide Canvass

The Rev. Dr. Simon P. W. Drew, pastor of the Cosmopolitan Baptist Church, of Washington, D. C., and head of the White Cross Free Labor Federation Bureau of America, addressed a mass-meeting last night at the Shiloh Baptist Church. At the meeting many men and women signed the petition in the interest of which the negro evangelist is making a nation-wide canvass.

In the petition Doctor Drew seeks executive clemency for the negro soldiers arrested in the recent race riots in Washington.

Doctor Drew will speak tonight in St. Paul's Baptist Church, Tenth and Wallace streets, next Wednesday in Calvary Methodist Episcopal Church, Broad and Catharine streets, and on Thursday in the First African Baptist Church, Sixteenth and Christian streets.

To Raise Funds for Harvard

Plans for a campaign for $15,250,000 for the Harvard endowment fund, which will start October 1, were discussed at a meeting of Harvard graduates in the offices of Robert K. Cassatt in the Commercial Trust Building. Herbert L. Clark, of the firm of E. W. Clark & Co., chairman of the Eastern Pennsylvania district of the endowment fund organization, presided. Edgar H. Wells, vice chairman of the executive committee of the fund in New York, attended.

NEW ISSUE

EXEMPT FROM ALL INCOME TAX

$1,092,000

ESSEX COUNTY, NEW JERSEY

4¾ Per Cent.

Hospital and Road Bonds

LEGAL INVESTMENT FOR SAVINGS BANKS IN NEW YORK AND NEW JERSEY

Assessed Valuation..... $580,560,940.00
Net Debt (including this issue)..... 10,374,732.25
Ratio of Net Debt to Assessed Valuation less than 2 Per Cent.
Population (State Census 1915) 567,270

Legality of this issue approved by John C. Thomson, Esq., New York City

Prices to Return 4.40 Per Cent.

MATURITIES

HOSPITAL BONDS
$14,000 due each year August 1, 1920 to 1935, inclusive
$18,000 due August 1, 1936
$21,000 due each year August 1, 1937 to 1948, inclusive
$7,000 due August 1, 1949

ROAD BONDS
$30,000 due each year August 1, 1920 to 1930, inclusive
$45,000 due each year August 1, 1931 to 1935, inclusive
$36,000 due August 1, 1936

IRONBOUND TRUST COMPANY
Newark, N. J.

BIDDLE & HENRY
104 South Fifth Street
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Telephones {*Philadelphia Lombard 4581* / *New York John 5089*

M. M. FREEMAN & CO.
421 Chestnut Street
Philadelphia
Telephone
Philadelphia Lombard 710

Announcing a Contract with the Willys Corporation

THE WILLYS-OVERLAND COMPANY has made a contract with the Willys Corporation for the manufacture of a new light six-cylinder car which will include many distinctive advantages. Among these are the new spring suspension which has been tested for two years in connection with the new Overland Four now being prepared for the market.

Because of the great demand which exists for the new Overland Four and the new Willys Knight model, which also is to be on sale early this Fall, manufacturing plans for these two models completely tax the facilities of the Willys-Overland plants. The contract with the Willys Corporation is made in order that facilities may be provided to fill the great demand for a light weight, economical six-cylinder car.

It is expected that the new Six will make its appearance on the market in large quantities in 1920.

The Willys-Overland Company, through which the sale of the new Six and its parts will be made exclusively, will organize a separate unit for the marketing of this new product.

The Willys-Overland Co.
Toledo, Ohio

NEW ISSUE

$1,500,000

C. R. WILSON BODY CO.

7% Cumulative Preferred Stock

Par Value $100 per Share

Dividends payable quarterly January 1, April 1, July 1 and October 1.

Callable as a whole on any dividend date upon 30 days' notice at 110 and accrued dividends.

The business of the C. R. Wilson Body Company was established more than 40 years ago for the manufacture of carriage and wagon bodies. Since 1898 it has manufactured automobile bodies. Its business now is exclusively the production of open and closed bodies for automobiles.

The Company is the second largest producer of automobile bodies in the country. It makes bodies for the Ford, Hupp, Overland, Reo, Paige, Oakland and Liberty Motor Car Companies. Plants are at Detroit and Bay City, Michigan.

Net profits for 3½ years, January 1, 1916, to June 30, 1919 (after depreciation and Federal Taxes, but without deducting interest charges to be eliminated by present financing) have averaged over 3 times the preferred dividend requirement on this issue. Net assets over $233 per share.

Sinking fund, beginning 1921, of 20% of annual net profits after preferred dividends (but limited in first three years to 7%, 9% and 12%, respectively, of amount outstanding) to purchase and retire preferred stock at not exceeding $110 per share.

We recommend this Preferred Stock for Investment

Price $95 per Share

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Established 1848
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Telephones {Spruce - 2992 - 458 / Keystone - Race 2026
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HIGGINSON & CO., LONDON

The above statements, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.