MANUFACTURERS and JOBBERS

We will put your business on an 80% cash basis by buying your open book accounts. You collect them as usual and your business organization is not disturbed.

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INTERNATIONAL FINANCE CORPORATION

METROPOLITAN BANK BLDG.
(Opp. U. S. Treasury)
WASHINGTON, D. C.

WHEN "STORM SIGNALS" FLY IT'S NO TIME TO TAKE CHANCES

FINANCIAL conditions at the present time are not what could be called stable. In many lines big profits are being made, but in general, production is not what it should be and there is a spirit of unrest in both business and labor.

This is not pessimism, nor on the other hand, is there any occasion for alarm, if your business is well protected. But is it?

If a crash *should* come, in what condition would your accounts be? Are you sure of them?

There is a way to be sure—absolutely sure. Our Unlimited Credit Insurance Policies insure and protect you against loss from bad debts. Better ask for particulars before, rather than after. There is no obligation.

OUR SUPER-SERVICE — AT YOUR SERVICE
Losses Paid in American Currency — Established Eighteen Sixty-nine

LONDON GUARANTEE AND ACCIDENT COMPANY LTD.
R. A. IRVING, General Agent
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Make the Most of It

The prices at which many of the most conservative investments are selling present great opportunities for obtaining exceptionally high interest returns.

A gradual return to more normal money rates should mean not only a profit on the principal invested now, but also a much more valuable income.

For a suggestion send for Circular No. E-19

CHANDLER & COMPANY
INCORPORATED
Franklin Bank Bldg.
Philadelphia
New York — Boston
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$975,000

Berks County, Penna.

5% Road and Bridge Bonds

Dated July 1, 1920

Maturing annually from July 1, 1926, to July 1, 1938, both inclusive. Interest payable July 1st and January 1st. Coupon bonds of $1000 each.

Free of Personal Property Tax in Pennsylvania and All Federal Income Taxes

Legal Investment for Trust Funds in Pennsylvania

Financial Statement

Assessed Valuation of all Taxable Property in 1919		$122,000,000.00
Outstanding Bonded Debt	$240,000.00	
Present Issue	975,000.00	1,215,000.00

Net Debt Less Than 1% of the Assessed Valuation

Price—100 and Interest

We offer the above bonds, subject to prior sale and of the approval as to legality by Townsend, Elliott & Munson, Philadelphia.

The Berks County Trust Co.

Reading, Penna.

NORTHERN TRUST COMPANY
INCORPORATED 1871
CAPITAL $500,000.00
SURPLUS (EARNED) $2,000,000.00
Sixth & Spring Garden
PHILADELPHIA

A THRIFT LINE

is the opposite of a Bread Line, and the Savings Line means a Thrift Line, and where there is a Thrift Line there will not be a Bread Line. Open an account in our Saving Fund Department where **you may draw up to $100 at any time without notice.** Do what you can to make the Bread Line

IMPOSSIBLE

RSC INVESTMENT SERVICE

'Twill be Called "The Pulp and Paper Boom"

But it is not a boom. World demand and the water-powers and raw materials to fill the demand are behind it.

This is a pulp and paper year—but only one year of many yet to come. Canada's leadership in the industry should increase for the next five years and perhaps for a decade.

Why? Because Canada has the last great accessible forest reserves. The world must have our pulpwood and lumber, and the price must be paid.

Those who possess sound pulp and paper securities should retain them and increase their holdings at every available opportunity.

Write, if you wish, and we will advise you of some choice pulp and paper securities to invest in. Address:

83.

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Royal Securities CORPORATION (CANADA) LIMITED
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How To Trade In The Market

and other rules and methods of interest to business men are given in our free booklet, "The Investors and Traders Guide." It tells:

The General Rules of Trading.
How to Give a Broker Instructions.
Brokers' Commission Charges.
How to Indorse a Stock Certificate.
How to Use Collateral in Trading.
How to Group Investments.
The Deposit Requirements for Carrying Stocks on Account.
The Rights of Stock and Bond Holders, etc.

Written in simple language and easy examples given. No obligation. Edition limited. Call, phone or write at once.

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Gillette Safety Razor
Hale & Kilburn preferred

BOENNING, GARRISON & CO.
STOCK EXCHANGE BUILDING
Direct Private Telephone to New York
Members Phila. Stock Exchange

Dividends

THE LEHIGH COAL AND NAVIGATION COMPANY
Philadelphia, June 23, 1920.
Dividend No. 167.

The Board of Managers this day declared a quarterly dividend of 2 per cent ($1 per share) on the capital stock of the company, payable August 31, 1920, to stockholders as registered on the books of the company at 12 o'clock noon July 31, 1920. Checks will be mailed to stockholders who have filed permanent dividend orders.

HENRY M. PLANE, Secretary.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

[SALES IN $1000]

Alaska Gold M	Chicago Rock	1.... 100¼
Co cv A	I & Pac 4s	1.... 100¼
1.... 13	2.... 69¾	1.... 100¼
Amer'n Agr &	Chicago Union	2.... 100¼
Chem 5s	Sta 4½s	Lake Shore M
1.... 89½	2.... 74	S'n 4s '28
3.... 90½	6.... 73	3.... 79¾
3.... 90½	2.... 74	Lake Shore M
Amer Dock &	Chicago Union	S'n 4s '31
Imp't 5s	Sta ct 6½s	2.... 76¾
2.... 97½	5.... 102	Lig't & Myers
Amer Smelt's	2.... 102	Tob'o Co 5s
& Ref'g 5s	Chicago & W'n	2.... 77
5.... 77¼	Ind'a 4s	1.... 77½
1.... 77¼	5.... 54	Lorillard C 5s
1.... 77¼	3.... 53¾	8.... 77
11.... 77¼	City of Copen-	Louis & Nash-
A Tel & T glt	hagen 5½s	ville ss 3s
5.... 76¾	2.... 74¾	1.... 46½
A T&T cv 4½	1.... 74¾	Louis & Nash-
1.... 77¼	City New York	ville 4s
A Tel & Tel 5s	4½s '60	2.... 77½
1.... 75¼	1.... 86	15.... 77¼
1.... 75¼	City Paris 6s	Louis & Nash-
1.... 75¼	1.... 93¾	ville rcts 5s
1.... 75¼	3.... 93¾	3.... 77¼
2.... 75	5.... 93¾	Lehigh V'y 6s
4.... 75	Cl'd Cin Chi &	1.... 95
17.... 75	St L 4½s	Manhatan E'd
3.... 75	2.... 71	Station 4s
2.... 75	Colorado Gas	2.... 51¼
3.... 75	& E 1st Sta	2.... 51¼
4.... 75	1.... 81	1.... 51
1.... 75¾	Col & S'n 4½s	3.... 51
1.... 75½	1.... 66½	Michig'n State
1.... 75¾	Cons'd Gas 7s	Tel Co 5s
A Tel & Tel 6s	10.... 98½	1.... 84
3.... 92¾	5.... 98	Mid'v Steel &
2.... 92¾	5.... 97¾	Ordin'e 5s
3.... 92¾	Cuban C S cv	4.... 78
2.... 93	1.... 97¾	2.... 78¼
2.... 93	1.... 97¾	1.... 78
1.... 93	1.... 97¼	1.... 78
2.... 93	2.... 97¼	2.... 78¼
2.... 92¾	18.... 97¾	Min St P & S
A Wrt Pap 7s	10.... 97¼	Ste M 4s
1.... 74¾	Del & Hud 7s	10.... 72½
Ang-French 5s	1.... 100¾	Mo Pac gm 4s
10.... 99 9	1.... 100½	1.... 52
5.... 99 9	1.... 100¾	1.... 52
5.... 99½	1.... 100¼	1.... 51¾
50.... 99 9	4.... 100¼	5.... 52
97.... 99½	1.... 100½	2.... 51¾
Armour 4½s	Den & R G fd	5.... 51¾
1.... 74¾	1.... 45¼	3.... 52
5.... 74¾	3.... 45¼	Mo Pacific 6s
10.... 74¼	1.... 44¾	5.... 98
A T & S Fe 4s	Den & R G 4s	Mo Pac 5s '26
5.... 73¾	2.... 62	1.... 80½
5.... 73¾	D & R G 4½s	Mo Pac 5s '65
4.... 73¾	1.... 64	3.... 78
1.... 73¾	1.... 63¼	Montr'l Tram-
1.... 73¼	D Can 5s '21	ways 5s
1.... 73¼	1.... 97¾	N Y C & H R
2.... 73¼	3.... 97¾	R R 6s
25.... 73¼	1.... 97¾	10.... 86¼
5.... 73¼	1.... 97½	1.... 86½
5.... 73	5.... 97¾	5.... 86¼
1.... 73	3.... 97½	10.... 86¼
21.... 73¼	D Can 5½ '21	New York C'l
8.... 73¼	2.... 97	L S 3½s
7.... 73¾	D Canada '29	1.... 57¾
Atch T & S Fe	3.... 91	1.... 59
reg 4s	2.... 91	N York Dock
2.... 71¾	1.... 90¾	Co 4s
A T & S Fe aj	4.... 90¾	2.... 60
1.... 61	D Canada '31	N Y Light H
1.... 64¾	2.... 86¾	& Pow'r 4s
Atch Transc'l	E Ry Ming 4s	1.... 59½
Short L 4s	9.... 78	1.... 59½
1.... 69	5.... 78	New Y N H &
4.... 69	Erie Genl Lien	Hart'd 6s
1.... 68¾	1.... 39	1.... 69
5.... 68¾	5.... 39	1.... 69
Atl Coast L 4s	1.... 39	13.... 69½
1.... 71½	9.... 39	1.... 70
2.... 71½	5.... 39	10.... 69½
1.... 71½	Erie R R cv A	10.... 69½
4.... 71¾	10.... 34½	10.... 69½
A C L rcts 7s	Erie R R cv D	10.... 69½
1.... 97¾	10.... 37	10.... 69½
1.... 97¾	13.... 37	N Y Connect'g
2.... 97¾	3.... 37¼	R R 4½s
2.... 97¾	Genl Elec 6s	1.... 70
2.... 97¾	2.... 99	New York O &
Balt & Ohio cv	1.... 99	West'n 4s
1.... 58	10.... 98¾	1.... 57
5.... 58	Gov't Switzer-	5.... 58
1.... 58¼	land rcts	N Y Tele 4½s
10.... 58½	41.... 103	1.... 75½
2.... 58	3.... 103	2.... 75½
Balt & O 3½s	3.... 103	N Y Tele's 6s
1.... 78½	5.... 103¼	1.... 86½
1.... 78½	2.... 103	1.... 86¾
2.... 78¼	1.... 103	Norfk & W 4s
Balt & Ohio 4s	2.... 103	1.... 71¼
4.... 59¼	4.... 103	4.... 71½
Balt & Ohio 6s	1.... 103½	15.... 71¾
2.... 85½	1.... 103	4.... 71¾
2.... 85½	6.... 103¼	1.... 71¼
B & O S L E	2.... 103¼	1.... 71½
& W Va 4s	2.... 103¼	1.... 71¼
5.... 59½	1.... 103½	1.... 71¼
B & O S W'n	5.... 103	Norf'k & W'n
Rly 3½s	2.... 103¼	cv 6s
1.... 68¾	12.... 103¼	1.... 96¾
Beth Steel fd	5.... 103	N'k & W Po'n
2.... 78½	2.... 103¼	Coal Co 4s
1.... 79	5.... 103¼	1.... 73½
Beth Steel C'n	1.... 103	N'n Pacific 3s
5s of '36	1.... 103¼	3.... 51¾
1.... 78½	1.... 103¼	1.... 51¾
1.... 78½	2.... 103¼	2.... 52
3.... 78½	Hud & Man fd	N'n Pacific 4s
Bkyn Rapid T	3.... 56	2.... 72¾
7s ct Sta	5.... 56	10.... 73
17.... 33	Hud & Man in	3.... 73
Cen'l of Ga cn	1.... 18¼	Nort'n States
4.... 77	2.... 18¼	Pow Co 5s
Cen'l Lea'r 5s	Ill Central fd	1.... 72¼
3.... 70	1.... 69¾	2.... 72¾
Cent'l Pac 1st	1.... 70½	Oreg & Cal 5s
2.... 69½	5.... 70	1.... 86
1.... 69¾	Ill Cen'l 4s '53	Oregon R R &
C'l Pac sl 4s	1.... 64¾	Navi Co 4s
3.... 65	5.... 64	3.... 70¾
2.... 65¾	2.... 64	Oregon Short
Cent'l R R of	Ill C'l Chi St	Line 4s
N J 5s	L & N O 5s	1.... 75¾
5.... 93	1.... 73¼	1.... 75
C & Ohio 4½s	Ill Steel 4½s	1.... 75
3.... 76¼	1.... 74¾	Oregon Short
15.... 76¼	2.... 74¾	Line 6s
3.... 70½	Intboro M 4½s	1.... 97½
C & O cv 4½s	13.... 13	Org-Wash'n R
1.... 72¾	1.... 13½	Co Nav Co 4s
1.... 72¾	Intboro R T fd	6.... 63¾
C'k & O cv 5s	2.... 45¾	Pacific Gas &
5.... 73¼	10.... 45½	Elec 5s
20.... 73¾	10.... 45	2.... 75
15.... 73¾	1.... 45¼	2.... 74¼
1.... 73½	3.... 45	Pac T & T 5s
C'k & O R &	7.... 44¾	1.... 84
A Div 1st	1.... 45	2.... 84¾
3.... 59	10.... 45	Pa R R Co 4s
Chi & Alt'n 3s	5.... 44¾	4.... 82¾
2.... 41¾	Int'l Merchant	Pa R gm 4½s
C B & Q 1l 3½	Marine 6s	3.... 75¾
1.... 67¼	1.... 84¼	Pa R 4½s '21
Chi B & Q gm	1.... 84½	8.... 97
15.... 73½	1.... 84½	2.... 97
2.... 73¾	Jap Gov't 1st	Penna R R 5s
Chi Bu'n & Q	2.... 74	3.... 83
1.... 93¾	2.... 74½	25.... 83
2.... 93¾	1.... 74	7.... 83
1.... 93¾	7.... 74	15.... 83
3.... 93¾	12.... 74	10.... 83
6.... 93¾	Jap Gov't 2nd	1.... 83
2.... 93¾	4.... 73	Penna R R 7s
2.... 93¾	4.... 73	1.... 102¾
1.... 93¾	10.... 72¾	7.... 102¾
3.... 93¾	12.... 72¾	2.... 103
1.... 93¾	5.... 73	4.... 102¾
Chi & Erie 1st	10.... 73	10.... 102¾
1.... 71¼	5.... 73	2.... 102¾
4.... 72	9.... 73 5	1.... 102¾
Chi & Gwn 4s	1.... 73	1.... 102¾
4.... 51¼	2.... 73¾	4.... 102¾
Chicago Mil &	2.... 74	1.... 102¾
St P 3½s	1.... 72¾	5.... 102¾
2.... 56	Jap Gov't 4s	Pere Marq 5s
Chicago Mil &	5.... 55	1.... 77¾
St P 4s	5.... 54¾	Reading R 4s
3.... 65	15.... 55	5.... 77¾
5.... 64½	5.... 55	3.... 77¾
3.... 64	2.... 54¾	3.... 77¾
5.... 64	1.... 55¼	Republic Cuba
1.... 64¾	10.... 55¼	5s of '14
4.... 64¾	5.... 55¼	1.... 82½
Chicago Mil &	10.... 55¼	Rio Grand &
St P d 4s	Kan C Ft S &	West'n clt
2.... 55	Memp's 6s	1.... 50½
2.... 55	1.... 93	2.... 50
1.... 54½	Kansas City &	1.... 50½
Chicago Mil &	South'n 5s	1.... 50
St P 4s '25	3.... 53	1.... 50
8.... 70½	1.... 53¾	Rock Isld Ark
Chicago Mil &	2.... 52¼	& L 4½s
StP cv 4½s	Kansas City &	1.... 62¾
2.... 62¾	South'n 5s	1.... 62¾
1.... 63	1.... 66	2.... 62¾
2.... 63	Kansas Cy T'l	St L I M & S
1.... 63¼	Railway 4s	R & G D 4s
Chicago Mil &	1.... 65½	1.... 65½
StP fd 4½s	Kingdom Bel-	5.... 65
1.... 54½	gium 6s '25	St L I M & S
2.... 54	1.... 94½	R & G dv 4½
Chicago Mil &	12.... 94½	2.... 65¾
StP gm 4½s	5.... 94½	St L & S F aj
1.... 68¾	5.... 94½	1.... 60¾
Chicago Mil &	3.... 94½	5.... 60¾
St P cp 5s	7.... 94½	1.... 60½
11.... 45	2.... 94¾	10.... 60¾
Chi & Nwn gm	1.... 94½	5.... 60¾
3.... 72½	Kingdom Bel-	2.... 61
5.... 72	gium 7½s	St L & S F in
Chi & Nwn 7s	7.... 100¼	9.... 47½
5.... 100	1.... 100¾	1.... 47¾
1.... 100	4.... 100½	2.... 47¾
10.... 100	2.... 100¾	2.... 47¾
1.... 99¾	1.... 100¼	2.... 47½
3.... 100	1.... 100½	10.... 47½
Chicago St P'l	1.... 100½	14.... 47½
Min & O 6s	1.... 100¼	10.... 47½
2.... 99½	10.... 100¾	5.... 47¾
Chicago Rock	1.... 100¾	3.... 47¾
I & Pac fd	2.... 100½	5.... 47¾
1.... 64¾	2.... 102¾	2.... 47¾
1.... 64½	1.... 100¾	St L & S Fran
9.... 64¾	1.... 100¾	Seria A
2.... 64¾	3.... 100¼	4.... 54¼
1.... 64	3.... 100¼	5.... 54¼
5.... 64½	2.... 100¼	1.... 54¼
1.... 64¼	7.... 100¼	5.... 54¼
1.... 64¼	1.... 100¼	7.... 54¼
1.... 64½	1.... 100¼	5.... 54¼

St L & S Fran	3.... 70	4.... 85½
Series B	2.... 70	6.... 85¾
1.... 85¾	10.... 69¾	6.... 85½
1.... 66¼	3.... 70¾	20.... 85½
St L & Swn 5s	Union Pac 4s	2.... 85¾
1.... 51	13.... 79½	3.... 85¾
St P'l & K C	10.... 80	1.... 85¾
Short L 4½s	4.... 80¼	1.... 85½
1.... 61	6.... 80¼	U S Mexico 5s
Seab'd A L aj	Union Pac 6s	22.... 37¾
2.... 33½	1.... 97	5.... 37¾
5.... 34½	1.... 97¼	1.... 37¾
2.... 33½	1.... 97¼	U S Rub'r 5s
5.... 33¾	U K of G Brit	5.... 77¼
Seab'd A L fd	& I'd 1921	12.... 77¼
1.... 40¾	5.... 96¾	2.... 77
1.... 40¾	1.... 96½	10.... 77
So'n Bell T 5s	4.... 96 7	1.... 77
1.... 85	1.... 96½	2.... 77¼
S'n Pacific fd	5.... 96½	U R Inv't Co
1.... 73	14.... 96 7	of S F 5s
4.... 73	U K of G Brit	6.... 66
1.... 72¾	& I'd 1922	U S Steel 5s
1.... 72¾	25.... 92¾	1.... 91
S'n Pac cv 4s	1.... 92¾	1.... 90½
1.... 75½	7.... 92½	2.... 90½
6.... 75¼	10.... 92¾	3.... 91
3.... 75¼	4.... 92¾	Virginia 6s B
S'n Pac cv 5s	2.... 92½	Bros ctfs
2.... 95¾	U K of G Brit	5.... 54¾
1.... 95¾	& I'd 1929	10.... 55
S'n Railw's 4s	1.... 87¾	5.... 56
1.... 57	1.... 87¾	....
2.... 57	2.... 88	....
1.... 57¾	5.... 88	Virginia Rail-
S'n Railw's 5s	3.... 88	ways 5s
2.... 70¾	29.... 88	1.... 78
11.... 80	2.... 88	Wabash R 1st
4.... 80	1.... 87¾	1.... 84
5.... 80	1.... 87¾	Wes'n Eleg 5s
Third Ave aj	11.... 87¾	1.... 95
20.... 21	1.... 87¾	1.... 94
10.... 21½	1.... 87¾	West'n Md 4s
5.... 20¼	1.... 87¾	1.... 48½
1.... 20¼	2.... 87¾	2.... 48¼
Third Ave 4s	6.... 87¾	10.... 48¼
10.... 80¾	U K of G Brit	West Shore 4s
2.... 39¾	& I'd 1937	1.... 69
Union Pac cv	1.... 85¾	Wilson Co cv
1.... 79¼	2.... 85¾	1.... 85¾
Union Pac fd	5.... 85¾	2.... 85½
3.... 69¾	9.... 85½	3.... 85¼
10.... 70	5.... 85½	Wilson Co 1st
....	....	1.... 88¼

Total, $8,083,000, compared with $8,402,000 yesterday. Thus far this week, $16,483,000. Same period last week, $21,886,000.

	High	Low	Close
Liberty 3½s	90.96	90.92	90.96
Liberty 2d 4s	84.70	84.64	84.70
Liberty 1st 4¼s	85.80	85.64	85.80
Liberty 2d 4¼s	84.96	84.80	84.90
Liberty 3d 4¼s	89.00	88.50	88.96
Liberty 4th 4¼s	85.20	85.04	85.12
Vic Notes 3¾s	95.84	95.80	95.84
Vic Notes 4¾s	95.84	95.76	95.84

MARKET CONTINUED DRIFTING AFFAIR

Traders Apparently Were Uncertain How to Proceed and Shifted Constantly

Stock sales today on the New York Exchange, as compiled by the Evening Sun, totaled 318,200 shares.

New York, July 20.—The stock market gave no signs today of moving out of its narrow trading area, trading was extremely sluggish and too entirely professional to be of importance. Price changes were irregular and narrow during the greater part of the session, although the list on the whole displayed a firm tone.

Stocks opened slightly lower, but quickly rallied from a fraction to 2 points, a good deal of the early buying coming from the short element. After demand from this source had subsided, the market turned into a drifting affair, the chief significance of which was that traders were uncertain how to proceed.

The most important piece of news was the promulgation of the new wage schedule for railroad employes which will add approximately $600,000,000 to the annual pay roll of the carriers. The wage awards were accepted by union leaders subject to ratification by the men, avoiding the possibility of a general strike for the time being at least.

Wall street regarded as remote the likelihood of a walkout of railroad workers because of dissatisfaction with the increases granted, and railroad shares were generally firm, but no disposition was manifested to bid prices up in anticipation of the increased freight rates which will soon be announced.

The fact that the Pennsylvania Railroad had found it advisable to cut down the number of its employes directed unfavorable attention to the slowing down in many lines of industry, but inasmuch as the recent decline in stocks had been discounting precisely this situation, the market made no further response. At the same time the action of Pennsylvania was regarded as signifying a narrowing of the margin between the supply and demand for labor which will tend to soften labor's dictatorial attitude and add to its efficiency. Call loans renewed at 8 per cent, as against 9 per cent yesterday, but this improvement was evidently due as much to lack of demand for accommodation as to an increase in the supply of money. The lower renewal rate did not stimulate the market to any extent.

In the way of extensive movements the market did not offer much of interest. A few specialties, such as Stromberg Carburetor, moved up 3 or 4 points. American Woolen jumped more than 3 points at the opening, shorts taking fright from the statement that the company's mills might reopen within the next week or two. Haskell & Barker was 3 points higher at 73¼. Other equipments moved ahead 1 or 2 points. Steel common held close to 91¼. Reading and Union Pacific rose a point or so, but other rails were listless. Pool activity in Invincible Oil was revived, the stock going up to 46.

BREAK IN COFFEE FUTURES

Decline Carries September to Lowest Price Since War

New York, July 20.—There was a violent break in coffee futures this afternoon, the decline carrying September to 10.98, or to the lowest point since the war. Sentiment, locally, was nervous and brokers were excited.

	Open	High	Low	Close	Yes. close
Sept.	11.20@22	11.40	10.81	10.81@82	11.21
Oct.	*11.20	....	....	10.85@87	11.24
Nov.	....	....	....	10.90@93	11.27
Dec.	11.24@26	11.50	11.00	10.94@11	11.30
Jan.	....	....	....	*10.96@97	11.32
Feb.	....	....	....	10.98@11	11.34
Mar.	*11.29	11.00	11.50	11.00@04	11.36
April	....	....	....	11.03@06	11.39
May	*11.36	11.65	14.14	11.65@03	11.42
July	*12.00	12.35	12.25	12.00@02	12.25
Aug	....	....	....	10.91@95	11.31

*Bid

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1615 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and corporation accounts. Also prepare U. S. Income Tax Returns.

Special Notice

THOMAS COLLIERY COMPANY FIRST MORTGAGE 6% SINKING FUND GOLD BONDS, DUE AUGUST 1, 1923.

Notice is hereby given that Bonds Nos. 24, 49, 53, 56, 103, 134, 166, 205, 211, 212, 231, 233, 246, 257, 260, 287, 292, 293, 300, for $1000 each, have been drawn for redemption out of the moneys in the Sinking Fund, in accordance with the provisions of the mortgage dated August 1st, 1913, securing the same and will be paid at 102½ and accrued interest, at the office of the trustee, Fourth and Chestnut sts., Philadelphia, on or August 1, 1920, upon which date interest thereon ceases.

BROWN BROTHERS & Co., Trustee.
Philadelphia, July 12, 1920.

A Convincing Record

The certified net earnings of the consolidated Sinclair properties increased 218% from 1916 to 1919. These net earnings reported available for interest and reserves, after allowance for Federal taxes, were:

1916	$6,867,323	1918	$19,640,717
1917	15,184,967	1919	21,890,898
Total	$63,533,905		

The notes described below are backed by this consistent record.

A Complete Unit in an Essential Industry

Facts and figures compiled by the Sinclair Company

Produces, transports, refines and markets petroleum products.

About 1900 producing wells.

Approximately 2800 miles of pipe lines.

64 pumping stations.

Over 4000 tank cars.

10 modern refineries with total daily capacity of about 45,000 barrels.

10 casinghead gasoline plants.

400 distributing stations in 20 states.

About 6,000,000 barrels crude oil in storage.

Marine fleet of 50,000 tons in service.

1919 net earnings before interest and reserves $21,890,898

Total similar net earnings for last 3 years $56,666,582.

Pennsylvania personal property tax of four mills refunded

To yield 8%

Five-Year Secured 7½% Convertible Gold Notes of the Sinclair Consolidated Oil Corporation

which has furnished us with the following information:

These $50,000,000 Secured Notes are the sole funded debt of the enterprise, excepting equipment notes and other items aggregating about $5,275,800, and against this the audited statement shows total net assets, including the proceeds of this note issue, of over five times the amount of the note issue.

The consolidated net earnings over a series of years make a consistent and convincing record, the audited statements showing an amount available for interest, depletion, etc., equal to 5.83 times the annual interest on these notes for the year 1919, and averaging over 5 times such interest for the past three years.

The notes have the benefit of a sinking fund provision at the rate of $2,000,000 every six months for the purchase of the notes at or below 100 and interest.

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