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Secured by direct first mortgage on the property of The Pennsylvania-Ohio Power & Light Company valued substantially in excess of total bonded debt, subject to \$1,999,000 divisional bonds. The company serves a territory covering 600 square miles midway between Pittsburgh and Cleveland, including Youngstown, O. The prosperity of this territory is indicated by the 100% increase in the electric light and power business during the past five years.

Price to yield 7.85% Write for circular Bonbright & Company 437 Chestnut Street Philadelphia New York Chicago Boston Detroit

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Broker or Bond Salesman Wanted Boston firm having underwritten entire issue five-year first mortgage bond on old established producing copper property, desires Philadelphia connection to distribute part of issue. Assets eight times entire bond issue. Address J. S. O., care C 607, Ledger Office.

Let us submit for your consideration Investment Suggestions suitable for those who wish to have their money provide the best possible returns from good securities.

Write for Our List No. L-8 A. B. Leach & Co., Inc. Investment Securities 115 South Fourth St.

A High-Grade Industrial Baltimore Tube Co., Inc. 7% Preferred Stock Carrying Common Stock Bonus Manufacturing Examples Brass and Copper Tubes and Brackets and Copper Sheets at Baltimore, Md. In successful operation for more than 15 years. Preferred dividend earned more than four times. Large equity in common stock following. We recommend this stock for investment. Joseph W. Gross & Co. 1421 Chestnut St. Correspondents Aldred & Company

East St. Louis & Suburban Co. Convertible 7%, 1921 Chattanooga Railway & Light Co. 1st & Refunding 5%, 1956 E. W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia Members New York and Philadelphia Stock Exchanges

BOND SALESMAN TO DISPOSE OF LIMITED AMOUNT OF STRICTLY HIGH-CLASS BOND ISSUE TO CLIENTS CALL LOCHTER 8480 OR 815 STOCK EXCHANGE BUILDING J. P. MAGILL & CO. Investment Bonds LAND TITLE BLDG. Phila. Spruce 7265



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Northern Trust Company your Executor and Trustee or will you postpone making your Will until it is too late and let it be administered according to law and perhaps pass into the hands of others than those dearest to you? Let us mail you a copy of "The First Step in Making Your Will" which will be a great help to you in the systematic arrangement for the disposition of your Estate.

Open 8:30 A. M. Till Midnight for Receiving Deposits and Cashing Checks Franklin Trust Co. 109 N. Broad Market W. Phila. Stock Market Bldg.

WANTED Stenographer for Investment Banking House also Assistant Bookkeeper C 615, Ledger Office

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POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED Fifty-Year Five Per Cent Gold Bonds. Notice is hereby given, pursuant to the terms of the Mortgage dated July 1st, 1907, that the undersigned, as Trustee, will receive and hold for the benefit of the bondholders the sum of \$48,516.77, sufficient to use the sum of \$48,516.77. The undersigned reserves the right to reject any or all tenders. THE NEW YORK TRUST COMPANY, Trustee, 60 CURTIS, Secretary, New York October 31, 1920.

THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE CHESNEY BANK, Philadelphia, Pa., for the election of Directors and cash dividend of the Chesney Bank, will be held at the meeting will be held at the Banking House, 22-24 N. 2nd Street, Philadelphia, Pa., on Wednesday, November 3, 1920, between the hours of 12 and 2 P. M. J. S. GATLEY, Cashier. Dividends THE TENTH NATIONAL BANK Philadelphia, Nov. 1st, 1920. The Board of Directors has this day declared a Semi-Annual Dividend of Three per cent (3%) free of tax, to stockholders of record November 1st, 1920. Checks will be mailed. RICHARD L. SHAFER, Cashier. PENNSYLVANIA BANK & TRUST CO. At a regular meeting of the Board of Directors of the Pennsylvania Bank and Trust Company held on October 27th, 1920, a semi-annual dividend of 3% was declared to all stockholders of record, November 3rd, 1920. Checks will be mailed. JOHN H. GARR, Treasurer.

GOSSIP OF THE STREET

During the last five years many of the traditions and accepted pet theories and precedents of the stock market world have been knocked to smithereens. But the biggest puncture in the old way of doing business was the remarkable indifference paid to the presidential campaign this year.

As a matter of fact, it is the first time since the Civil War that there has not been some sort of so-called pre-election market. Until the last hour yesterday, when the shorts suddenly had a scare because of the raising of the quoted odds on Harding, there had not been a single reflection of the possible results of the battle of the ballots, although Wall Street at all times professed a cocksureness that Senator Harding and the Republican party would score a sweeping victory.

What the market will do tomorrow, or at least when reliable returns of the election are obtained, is altogether problematical. Some critics are of the opinion that there will be little effect either way no matter who is the successful candidate. Others believe if there shall be a bulge, many will take advantage to unload.

Altogether there seems to be little confidence of any big market swing such as usually followed the verdict at the polls in all preceding presidential campaigns. The stumbling block is the money market. The war against speculative activities has not yet been lifted, and until it is there is little possibility of extensive speculation. No Business Disorder "A review of financial and commercial operations," says the Franklin National Bank in its November issue of Digest of Trade Conditions, "fails to disclose any conditions of a serious nature, and although curtailment in buying and reduction in prices are quite general, there has been shown only a small increase. The inevitable readjustment is apparently coming about in a natural and healthy manner. Although the total volume of business is lessening, commercial operations seem to be on a very substantial basis, and the letdown from the high points is being accomplished with the minimum of business disorder."

Australian Peace Loan The Commonwealth of Australia is floating in Australia a so-called peace loan of £25,000,000 (\$121,992,000 at normal exchange), which, if fully subscribed, will increase the gross indebtedness of the Commonwealth to £400,000,000 (\$1,975,000,000) of which £380,000,000 (\$1,750,000,000) or £72 (\$350) per capita, is indebtedness due directly to Australia's participation in the European war. Interest is at 6 per cent, and the issue price is par, but a bonus of interest, payable to those who anticipated the installments, the final of which is due January 21, 1921, will increase the effective rate to a trifle over 6 per cent.

Signs of a Hard Winter If the popular demand for furs is to be construed as a "sign of a hard winter" that of 1920-21 will "break the record" so far as relates to the United States; at least it will have a decidedly chilly effect upon father's pocketbook or bank account. The value of furs imported into the United States in the calendar year 1920 will, according to an estimate by the National City Bank of New York, approximate \$125,000,000 as against \$75,000,000 in 1919, \$35,000,000 in 1918, \$22,000,000 in the year preceding the war, and an annual average of a little over \$20,000,000 in the decade prior to the war. This total of \$125,000,000 worth of fur skins imported, plus those produced in the United States, when ready for use, probably represent approximately \$500,000,000 cost to the consuming public—the wearers.

This \$125,000,000 worth of furs brought into continental United States in the calendar year 1920 represents, says the bank's statement, the skins of about 175,000,000 animals. The areas represented are chiefly the Arctic, sub-Arctic and temperate regions the world around and on both sides of the equator, but they arrived chiefly from London, the great fur market of the world; Canada, our next-door neighbor and a large producer of furs; Australia, China, Japan and Asiatic Russia. London alone, the world's greatest fur market, which draws its supplies from every grand division of the world, sends approximately one-fourth of our fur imports—\$16,000,000 worth in the eight months ending with August, while in the same eight months' period Canada sent us \$11,000,000 worth, Australia \$10,000,000; China, \$9,000,000, and Japan and Asiatic Russia, a little more than \$4,000,000 each.

Western Money Conditions The money situation in the West showed no signs of any easing the last week. On the contrary, there were indications of some stiffening in interest

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NEW AUTO RECORD IN STATE

Nearly \$8,000,000 Received for Registration So Far This Year Harrisburg, Nov. 2.—(By A. P.)—The state of Pennsylvania has received almost \$2,800,000 more from registration of automobiles and other motor vehicles in the ten months of 1920 ending with October 31 than it did during the whole of 1919. Thus far in 1920 the revenue from this source has reached the record of \$7,976,270.86 against \$5,027,770.60 in the same period last year and \$4,038,000.50 in a similar period of 1918. The total revenue for 1919 was \$5,090,921 and for 1918 \$4,048,185.50. The registrations thus far have gone to unprecedented totals, showing 526,691 passenger cars for ten months of 1920 with 51,714 trucks and 24,489 motorcycles. In 1919 the cars licensed numbered 449,441 and in 1918, 371,600. Provision has been made for 75,000 trucks to be licensed for 1921 in addition to more than 600,000 passenger cars.

THE TRADER. LIVESTOCK QUOTATIONS Pittsburgh, Pa., Nov. 2.—HOGS—Receipts, 1600 head; 2% higher. Heavy, heavy Yorkers and light Yorkers and pigs, \$14.80 @ \$15.75. SHEEP AND LAMBS—Receipts, 1800 head and 700 lambs. Steady. Top, \$14.25. CALVES—Receipts, 50 head. Steady. Top, \$15.

FEWER DIE ON RAILWAYS

Lowest Death Record Since 1898, According to Report Washington, Nov. 2.—(By A. P.)—Fewer persons were killed on railroads during 1919 than in any year since 1898 and fewer were injured than in any year since 1910, said a statement issued today by the Interstate Commerce Commission. During 1919 a total of 6978 persons were killed and 149,053 injured, compared with 6850 killed in 1918, and 119,507 injured in 1910. Of the killed during the year 278 were passengers, and of the injured 7456 were passengers. Employees killed during 1919 numbered 2138 and 131,018 were injured.

John Mitchell Left \$347,151 New York, Nov. 2.—John Mitchell, former president of the United Mine Workers of America and later head of the New York Industrial Commission, left an estate valued at \$347,151, according to the appraisal filed in the Surrogate Court. Since his death, in September, 1919, the estate has increased in value because of advanced values of coal mining stocks included in it. Mrs. Mitchell receives a life interest of \$111,367.65, while the four Mitchell children each receive \$55,668.82.

CHANDLER & COMPANY Franklin Bank Bldg. Philadelphia New York Boston



BONDS AND BUSINESS

CAPITAL is the life blood of Industry. War and its aftermath—higher costs, larger output and the necessity for expanded facilities, have resulted in largely increased capital demands on the part of business. Halsey, Stuart & Co., through the outright purchase of the bond and note issues of essential industries, have supplied this needed capital, and through distribution of the securities so purchased have provided investors with safe and remunerative opportunities for employing their surplus funds. Industrial bonds handled by Halsey, Stuart & Co. are the safeguarded obligations of established concerns, supplying essential commodities, enjoying experienced management and having a record of satisfactory earnings over a period of years. Representative of the Industrial bonds and notes sponsored and offered by Halsey, Stuart & Co., are the following:

- Armour & Company 7% Convertible Gold Notes, 1930 Associated Simmons Hardware Companies 7% Secured Notes, 1925 Continental Motors Corporation 7% Notes, 1925 Cuba Cane Sugar Corporation 7% Convertible Debentures, 1930 Utah-Idaho Sugar Company First Mortgage 7% Bonds, 1921-1930 Morris & Company 7 1/2% Sinking Fund Gold Notes, 1930

Circular PA 37, descriptive of these and a wide variety of other safe investments, will be sent upon request. HALSEY, STUART & CO. Incorporated—Successors to N. W. Halsey & Co., Chicago LAND TITLE BUILDING, PHILADELPHIA TELEPHONE, LOCUST 4820 CHICAGO ST. LOUIS NEW YORK MINNEAPOLIS BOSTON MILWAUKEE



A Profit is Not Without Honor

Business exists on profit. When the profits grow out of proportion to the investment or when profits fail to appear, things happen.

It is the privilege of the Continental-Equitable to co-operate in solving the question of profits with many Philadelphia business men. The actual business experience of our executives makes this service of cumulative value.

We pay 3.65% on Savings Fund accounts

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