

Commonwealth **Casualty Co.**

in market price was scored by many well-known silver scenarities during the last week. This is based on the predictions freely made of \$1.25 silver. and a number of authorities who have been following the situation closely are confident that a price of \$1.50 per some will be reached before long. This compares with $$1,011_2$ established by the government during the war and fifty cents early in 1916. Philadelphia's Oldest

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Great care is exercised in the management of the Company.

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SUMMER CAMPS

winners.

Henry L. Doherty & Co .- The United States of Colombia is now at racting much interest in Great Britain as the scene of coming large oil developments. There is soon to be floated in London a \$10,000,000 British oil company to develop concessions in that country, and the various financial and technical publications in Great Britain are filled with matter relating to possible oil production in South America, and especially in the United States of Colombia

. .

Jones & Baker-Freeing silver shipments from government control realted in a sharp advance in prices of the white metal. An even greater rise

Chandler Brothers & Co .- it is amazing how far-reaching this vision of optimism has carried with so little to feed upon. Last November, at prices 10 to 40 points lower than now, the country was urged by the then secretary of the treasury and director of railroads to beware from pur-chasing stocks on the armistice news, because the financial necessities of the government were of far greater importance than the downfall of the German military power. We are passing now through the first financial demand from the government since this advice was issued and are in the midst of a rip-roaring bull market, reaching close to 2,000,000-share days, Except for the effect of his own pessimistic advice, which frightened many holders out of their securities, the secretary has proved a very poor tipster. The banks which then co-ordinated with the secretary and supported his contentions are just now calling a halt upon the present advance by request ing larger collateral requirements on their loans. If it were not that so many of those now largely committed to the bull side of the market are inde-pendent of bankable assistance, this present demand would be of greater mportance than it now possess

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SUMMER CAMPS.

 Twenty to an follow thus, \$20,70 g beay, \$20,800 ±10.5 medium, \$20,70 g beay, \$20,800 ±10.5 medium, \$20,70 g beat weight weight, \$20,25 % 20 90 ight \$10,80 19,25 % 10, 50 head, \$10,70 me, \$10,800 19,25 % 10, 50 head, \$10,70 me, \$10,800 head, \$10,70 me, \$10,800 head, \$10,700 head, \$1 21. Inght weight, \$20,25,57,20,90 [ight] \$19.75 20,56, heavy parcking sows \$19.75,67,20, 25 parking sows \$19.75,67,20, 25 CATTLE-Receipts, 17,000 head. Beet sterady to strong; calves 50a lower, feeders sterady to strong; calves 50a lower, feeders sterady Heavy beet steers, choice and prime \$16,55,50, medium and good, \$13,611 common, \$11,613,50, high heef steers, good and choice, \$13,50, bit heef steers, \$15,614, 25, cos, \$1,30,63,14,50; colves \$12,75,614, SHGEP-Receipts, 17,000 head No early (rading, bidding sharply, lower on all kinds shorn stock. Ether.

LIVESTOCK QUOTATIONS

Chicago, May 12. - HOGS - Receipts, 35,000 ead. Twenty to Suc higher than Saturday is packers slow to follow. Bulk, \$20,756 heave \$20,800 21.05, montum, \$20,700

Chorn Mick, Mary 12 — CATTLE — Receipts 1500 head. Market steady Sterrs 1169 16.50 head. Market steady Sterrs 1169 16.50 head. Market steady Sterrs 1669 16.50 head. Market head. Market lower. Top 115.75, 8500 head. Market lower. An Albert 1600 head. Market 1903 — Receipts 8500 head. Market 20,550 Heavies and heavy yorkers 120 70,250 AND LAMBS — Receipts, 8500 head. Market lower. Top sheep, 312 top lambs, 318.25

St. Louis, Mo., May 12.—HORS—Receipts, 20,000 head. Higher, Lights, 120,20820,70 pigs, \$15@19.50; butchers, 420,23@20.90; heavy, 120,85@20,95; (ATTLE—Receipts, 6000 head. Steady, Native steers, \$11,80@18,50; stockers and feeders 16@13.50; caives \$7,75@15.50. Steady 16@13.50; caives \$7,75@15.50. Steady 16@13.50; caives \$7,75@15.50. Steady 1ambs, \$20@20.23; over, \$13@14.50.

South Omaha. May 12 -HOGIS -Receipts. 5500 head. Active to 25c higher CATTLE-Receipts. 5800 head. Beef teers steady: choice cows and yearlings. 25c higher. Others steady. SHEEP-Receipts. 9500 head. Early sales 50c to 75c lower.



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AMERICA

A SIGNIFICANT factor of the great war is the unprecedented financial situation in which it has placed the United States.

Our loans to our Allies now total nine and a quarter billions.

Our trade balance, the value of our exports over our imports, for the calendar year 1918 amounts to over three billions.

We have bought back American securities, held abroad, amounting to two and one-half billions.

BRIEFLY, we have become the cred-itor nation of the world.

We are the greatest manufacturing nation in the world.

We rank highest statistically in per capita efficiency measured by the production of world necessities.

DRIOR to the war the foreign investments of the leading nations were as follows:

> England\$20,000,000,000 France 10.000,000,000 Germany 8,000,000,000

Whereas-the foreign investments of the United States were negligible.

NOT only have we billions for foreign investments, but the United States has reached a point of industrial development which demands the creation of foreign markets. This can be

done by the utilization of our surplus production of manufactured articles and the utilization of our surplus capital in absorbing foreign credit obligations in payment for our exports.

THE economic history of England demonstrates conclusively that trade follows the invested dollar with as much certainty as it follows the flag.

PROFITING by the trade stimulus following the Napoleonic wars, England became the world creditor nation; Englishmen became the world's greatest foreign investors, and great English fortunes resulted. A similar stimulus presents a similar opportunity now to America.

THE attractiveness of this position

appears to be at its maximum today. It is doubtful if sound foreign securities will, within a lifetime, be available on so favorable a basis. Many of the shrewdest and most farseeing men in American finance have recognized the situation and are profiting by it.

AMERICA'S destiny lies not in continued isolation. Her opportunity for world service is enormous and her reward will be great and lasting.

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