the Southwestern Power and Light

GOVERNMENT BONDS

GOSSIP OF THE STREET LABOR ISSUE LOOMS LARGE ON THE FINANCIAL HORIZON

Local Banker Discusses Subject in Letter Addressed to Clients and the Public-Gossip of the Street

TO SHOW how large the labor question leams in the financial horizon it is only necessary to read the letters and papers addressed at regular intervals by leading bankers of the country, to their clients and the public

The most recent and not the least important of these is the usual midmonthly letter issued today by William A. Law, president of the First National Bank of Philadelphia.

Mr. Law starts out by saying :

"It is to be haned that the coming labor conference will develop a system of safety insurance for the industrial well being of the American people in this hour of national peril. There must be immunity from strikes if production is to be increased and the old time efficiency restored. If organized labor is to press its demand for increased wages and a forty hour week, with a strike threat as a weapon to force favorable legislation, the most serious complications will result. The effort to put the wage system upon "an entirely new footing" must conduce therefore to the welfare of employers as well as employed in order to merit the support of the American people.

"The hour of class legislation has passed. Responsibilities of reconstruction-at home as well as about press heavily. The pay envelope must no longer dominate. Service has deteriorated during the past two years almost in exact proportion as wages have advanced. This is demoralizing to labor and ruinous to husiness. Successful teamwork means a lifty fifty division between value given and value received. Any other basis is dishonest especially in peace times when war profits are not being carned and all industry is nuclearning a labored repliestment. The coming conference, therefore, will have an heroic service to render, provided it as not none wheal affair. The situation early for clear thinking, devoted service and the sort of give-and-take bargaining which is the only basis for geomine co-operation between capital and labor. But the conference to be successful must result in enlarging production and in influencing the 200,000 or 300,000 men new the United States to return to work forthwith The letter also deals with the pay of the officers of the regular arms, the poor may of public school feachers, government taxation, prolifering and railroad legislation, in which Mr. Law pays his respects to the Plumb

As usual Mr. Law is supremely optimistic over the future outlook for

Debt Payment in Ceding Islands

The proposal of Lord Rothermere, brother of Lord Northellife, that Great Britain take steps to arrange a liquidation against of her deat to the United States by ceding some of the British West India Islands to this

country, was suggested in this column several days ugs.

There is a very wide variety of opinion on the subject. Some parties who say they have visited these islands claim that there is a marked southment among the population there against America and Americans. Our of the leading bankers in the city, however, says he was there a few four-ago, and from what he heard he believed a transfer of the islands to the nited States would be very agreeable. In fact, he said the people of the islands were complaining that they could not market their splendid crops of grapefruit in the United States without paying a prohibitive duty. He he saw tons of grapefruit rotting on the wharves,

Another banker said that the difficulty which he saw in the way was the clause of self-determination in the league of nations. He said be find never been to the islands, but he had heard that Americans are not loved

Still another banker gave it as his opinion that it seemed a splendid way for Great Britain to cancel a part of the crushing debt she owes the United States. He believed that if the taxes which Great Britain must levy on her people are extended to British possessions—and he could see no good rason why they should not—they would fall on the people of the British West Indies so heavily that they would be glad of a means of escape through a connection with the United States.

Preferred Stocks on a Par With Bonds

In investment circles there was a good deal of favorable comment on the issue of \$10,000,000 7 per cent cumulative preferred stock. Par value \$100 of the Firestone Tire and Rubber Company, offered by the National City said this offering of preferred stock was a new departure for the

National City Company, but a short time since they financed an issue of the preferred stock of Proctor and Gamble, Cincinnati, O. The Firestone stock is offered to the public at par and accrued interest

There is a previous issue of 6 per cent preferred stock, of which \$10,000,000 (is outstanding and to which this 7 per cent issue is junior.

Much of the favorable comment on this issue centered around the provision for redemption at 110 and accrued interest after providing for the 6 per cent issue at the same price.

A good deal of the discussion was in reference to the technical difference between bonds and preferred steeks, and one banker pointed out how recent issues of preferred stock are so hedged around with safeguards for the investor that they practically are on a par with many bonds as a safe investment. He said at present the government was trying, for purposes of taxation, to place such preferred stocks in the bond class, but there is no getting beyond the fact that there is a radical difference.

No matter how attractive the provisions and safeguards, he said, stock is stock which means it is a partner-dividends need not be paid if it is considered good business policy not to pay them, but a bond owner is a creditor and his interest must be paid.

This banker drew attention to the increasing amount of new financing which is being done through attractive issues of preferred stock instead of bonds as formerly. His own house has held aloof from the change to a great extent, but as he acknowledged, "we are all coming to it." He said the big investor today is buying preferred stocks in preference to bonds on account of the difference in taxes, which are much less,

Bond Business Continues Stack

There is some complaint among the bond houses of a slackness in business. The manager of a large bond concern said he believed it was only temporary dullness in keeping with the unsettled condition of things Never before, he remarked, were good bonds at such a discount. The

general list, he remarked, is about 20 per cent below normal prices.

Notwithstanding the apparent shillness in the bond market, there are signs of great activity in preparation for a busy season. Selling staffs are being recruited to full strength. It was said by a member of a well-known banking and investment concern that all the bond houses are arranging so as to place more dependence on sales to individuals than to institutions.

Some prominent houses are conducting regular schools or colleges for training young men in the bond lessiness, which, besides the technical

LONDON STOCK MARKET

instruction, give a course in accounting.

Specialties Were Active, With Some Olls Strong-Grand Trunks Active London, Sept. 16 .- A feeling of confidence was in evidence on the stock exshange today, although the market was sheeked. Specialties were active, Some MI stocks were strong. Shell Transport and Trading was 9 5-16, Giltedged investment issues and home rails were without a leader and were dull bwing to monetary firmness. Grand Trunks were strong. French loans were weak, owing to the unfavorable position of exchange.

LONDON METAL MARKET

New York, Sept. 16.—Cable advices D change this morning quoter prices in London today as follows: Tin-Spot, £287, an advance of £1 10s; futures, £279 10s, off 10s; straits, £288, up £2. Sales, spot, 70 tons; futures, 940 tons. Standard copper—Spot. £101, unchanged; futures, £101 10s, off 5s. Sales, spot none; futures, 250 tons. Electrolytic copper—Spot. £110, unchanged: futures, £123, a gain of £2. Lead—Spot. £25, 7s 6d, an upturn of 2s, 6d; futures, £25, 15s, unchanged. Spelter—Spot. £41, 15s; futures, £42, 12s, 6d, up 2s 6d.

No Change in Refined Sugars New York, Sept. 16 .- The refined sugar market shows no material change conditions recently prevailing Local refiners are still withdrawn from the market, although one refiner may be in a position to allot a small quantity of sugar today. Prices are un changed at 9c, less 2 per cent for cash for fine granulated. Raws are un-changed at 7.28c for 96 degree centrif. I. Rutherford McAllister Prederick L. Bally ngais. The United States augar equalisation board made no purhases yeasendar.

Frederick L. Bally
Effingham B. Meerls
Chariton Yarnali
Lewis Lillie
Fercy C. Madelra
FOREIGN EXCHANGE IN ALL ITS BRANCHES

FINANCIAL BRIEFS

The New York Subtrensury gained yesterday. This company with \$420.

Edward B. Smith & Co. Ennounce that E. McLain Watters, after approxi-mately two years with the war loan organization of the United States Treasamount now offered is \$7,000,000. from government service and has today associated with them

At the Philadelphia Rapid Transit amount to \$23,673,254, as compared ompany directors' meeting yesterday (termon, Jeremiah J. Sulliyan, Jr., as elevted a director, vice John 8. ter of 1918. The decrease of \$613,500 Company directors' meeting yesterday afternoon, Jeremiah J. Sullivan, Jr., Phipper of New York, resigned.

hover, or \$550.

The average price of twenty active indistrials declined 0.09 per cent tes-terials to 108,39, while twenty railond- advanced 0.45 per cent to \$1.08.

After charges, depreciation and fedrad taxes the Pierce Oil Corporation horse a samplus of \$2,891.188 for the can ended December 31. This is rough took of See par, as compared with a applies of \$1,609,489, or \$2,30 a share a rise presenting year.

to the aginion of close observers the est act of the big Crucible Steel mar. hat himportroner is set to come. This in their opinion, is suggested in the ente at which the stock leaned last night on the floor of the New York Stock Exchange. The rate at the close was 1 128 premium, or a charge of 781 on day for the privilege of bor p the nurket value of the stock in

A dividend of 20 per cent, or \$20, was declared by the directors of the Cole Meter that Company on the comnion stock. The company has no preferred stock or floating bonds.

The Transcontinental Cit Company are paredused 100,000 additional acres of oil land in Colombia, South Amerterritory post held by the company in that country post, our,

The average prime for forty-representation tatice railroad and industrial bonds opted sesterday to 74.85, a new low m etterent year was 74,00 on August

Gross carnings of the subsidiaries of

Third National Bank PHILADELPHIA RESOURCES

sons and Investments. 5 me from Banks & Bankers ash and Roserve. Exchanges for Clearing 688,953.55 Interest Enried, Not Col-22,944.95

\$13,139,792.20

LIADILITIES)
Capital Stock Subscription to Capital	\$600,000,00
Surplus and Undivided	481.980.04
Profits, Net Uncarned Discount	070.214.22
Circulation	135.100.00 5.322.331.12
Payments on Account of	1.945.000.00
Liberty Leans	642 837.75

\$13,139,792.20

THE

Second National Bank of Philadelphia AT FRANKFORD

RESOURCES

\$8,419,103.15

LIABILITIES

Capital Stock	dis \$16.180.93
Bills Payable with Fr Heartye Bank Reserved for Taxes	50,000.00
DEPOSITS	70 765 01

\$8,419,103.15 FRANK ADSHEAD, Cashier. Equipped for Personal Service

FRANKLIN NATIONAL BANK

Chestnut Street West of Broad

Philadelphia, September 12, 1919

RESC)	U	F	3	(2	E	:	S					W. Control Control
Loans and Discounts														
Liability under Letters of Cre-	dit	ŧ	ın	d	1	4	cc	e	pt	a	n	C	es	154,293.24
nterest Earned Uncollected		*00												85,035.07
Due from Banks	174													13,614,344.10
Cash and Reserve					,		,			0				5,637,749.29
Exchanges for Clearing House	10												•	3,083,522.8
										9	37	7	6	,018,015.94

\$76,018,015.9 LIABILITIES
Capital\$ 1,000,000.0
Surplus 4,000,000.0
Undivided Profits
Reserved for Taxes
Discount and Interest Unearned 97,518.5
Letters of Credit and Acceptances
Bills Payable at Federal Reserve Bank, Secured
by Government Obligations 7,500,000.0
Demosite 69 977 707

Deposits ... 62,275,795.92 \$76,018,015.94 J. R. McALLISTER, President.

J. A. HARRIS, 30., Vice-President.

E. E. SHIELDS, Asst. Cashler.

J. WM. HARDT, Cashler

M. D. REINHOLD, Assistant Cashler

CHICAGO BUTTER AND EGGS

DIRECTORS J. Andrews Harris, Jr. John Hampton Barnes Morris L. Clothler

Edgar C. Felina Edward F. Beale Daniel B. Wentz Arthur W. Sewall Joseph Moore, Jr. Lewis Lillia Jay Cooks

BUSINESS NOTES

Company for the twelve months ended July 31 amounted to \$477,638, necord-The Boot and Shoe Trade Group of American footwear. Importations of Harper & Turner, with Otic & Co. shoes at present are limited to 25 per of Cleveland, O., are offering B. F. Goodrich Company 7 per cent comucent of the 1913 imports. It is said ganization of the United States Treas-ury Department, has secured his release 10419 to yield 6.70 per cent. The cannot hope to cope with the present The cannot hope to cope with the present shoe scarcity in England, already manifesting itself in a rapid climb of prices.

Cash dividends paid by the Standard The program for the annual meeting of the Tanners Council of America.

To be held at Chicago October 16 and has been completed. The first day in payments in the third owneter is unted for principally because the and elections of officers and directors. A Chicago Board of Trade member. Ohio Oil Company declared an extra dividend of \$2.75 a share, as compared place on accident prevention and saniwith \$4.75 a share in the previous lation, cost accounting and foreign trade. August H. Vogel will address the convention on conditions in the hide

> According to reports emanating from England dye importers from America and British distributing merchants will to be sent into Germany and Austria

Walker-Gordon

Buy it because it's safe

OF the perishable foods there is none that should be watched so carefully as milk. Milk hides all but visible impurities.

Every bottle of Walker-Gordon Milk comes from cows bred and cared for on the farms of the Walker-Gordon Company. We know positively that the Walker-Gordon Company goes to extremes in keeping cows and barns clean and that the milk is cooled, bottled and double-sealed quickly. We get it by fast express from the Walker-Gordon Farms, then deliver it cold from our own wagons.

Physicians recommend Walker-Gordon Milk for babies—one good proof that it is safe. Telephone your first order today.



SUPPLEE-WILLS-JONES MILK COMPANY

Distributing Agents for Philadelphia, Atlantic City and Vicinity

Telephone, Poplar 530



Tradesmens National Bank 431 Chestnut Street, Philadelphia

Report of Condition at the Close of Business

September 12th, 1919 RESOURCES

Due from Banks Exchanges for Clearing Rouse. Accrued Interest sell and Reserve ... 1,320,599.35

\$29,117,596.10 LIABILITIES

Capital
Surplus
Undarded Profits
Uncarned Discount
Circulation
Letters of Credit
Acceptances
Acceptances of Other Banks Sold
Bills Payable to Federal Reserve Bank, Secured by
Obligations of the United States.
Bills Payable to Federal Reserve Bank
Denosits 113,593,42 500,000,00 2,924,016,00 634,139,59 5.250,000,00 . 1,000,000.00 . 13,477,543.37

\$29,117,596.10 HOWARD A. LOEB, President
W. D. McCARTHY, Vice Pres.
EDMUND WILLIAMS, Cashier
W. G. JOLLEY, Assistant Cashier

W. G. JOLLEY, Assistant Cashier

The Tenth National Bank 1641-43-45 N. BROAD ST. Philadelphia, September 12th, 1919

RESOURCES

 Loans and Investments
 \$3,871,465.58

 Exchanges for Clearing House
 94,835.71

 Due from Banks
 174,566.18

	LIABILITIES	\$4,522,651.35
ľ	Capital Surplus and Profits Circulation Bills Payable, Federal Reserve Bank Liberty Loan \$ 40,417.00 U. S. Government \$ 153,333.34 INDIVIDUAL \$2,851,695.09 \$3,0	. 187,210.92 . 199,995.00
		\$4,522,651.35

Assets, September, 1918 2,539,714.17 \$1,982,937.18 JOHN F. BAUDER, PRESIDENT. HERBERT L. SHAFFER, Cashier.

MARKET STREET NATIONAL BANK

\$24,608,376.29

PHILADELPHIA

| RESOURCES | Loans and Investments | \$17,271,864.31 | Capital Stock | \$1,000,000.00 | Customers' Liability Under Commercial Letters of Credit and Acceptances | 1,237,808.39 | Eachanges for Clearing House | 720,785.22 | Cash and Reserve | 1,686,785.32 | Capital Stock | \$1,000,000,000 | Surplus and Net Profits | 1,843,476.65 | Circulation | 600,000.00 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Billis Payable, Federal Beserve Bank | 3,675,000,00 | Cash and Reserve | 1,686,785.32 | Capital Stock | \$1,000,000,000.00 | Surplus and Net Profits | 1,843,476.65 | Circulation | 600,000.00 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Capital Stock | \$1,000,000,000.00 | Circulation | 600,000.00 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Capital Stock | \$1,000,000,000 | Circulation | 600,000.00 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Capital Stock | \$1,000,000,000 | Circulation | 600,000.00 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Lettegs of Credit and Acceptances | 1,257,808.39 | Commercial Let \$24,608,376.29

speculators continues to be offered at filled, concessions below the 2312 cent quota-

17. has been completed. The first one so far Has year, atthough normally so that they will be given to reports of committees these men would be on the road in July handle at least part of their winter. The number of sheep has been increased and August. Things are reversed this holiday trade.

by the Dye and Chemical Trade Group season. Buyers are coming to manuof the London Chamber. Import and facturers with such large orders that navy blue by the textile mills there export possibilities and precautionary the necessity of drumming up trade has little activity in the dyestuffs market. measures will be carefully studied. The been eliminated. ' Deliveries of shoes \$067,000 from the banks yesterday, making a cash not gain since Friday of st. 019,000.

106 for the preceding twelve months, the London Chamber of Commerce is requesting official factories have piled up so fast that recognition from the State Department of the American delegates on this continuous were \$160,832, as compared with \$147,123, an increase of \$13. cepted unless the manufacturer has

> tion asked by the leading producers on September deliveries. Reports were current yesterday that offerings of spot metal were made as low as 2214 cents metal were made as low as 2214 cents.
>
> Watch manufacturers are far behind in filling orders on their books, but with labor conditions at the factories a very material increase over 1918, Government figures would indicate a expected that delivery schedules will expected that delivery schedules will before long show some improvement. Manufacturers of shoes have not sent Retailers are carrying low stocks and Manufacturers of shoes have not sent relatives are tarrying informed persons in the wool trade to out any salesmen with spring samples are urging the early delivery of orders be in excess of the actual clip. The so far this year, although normally so that they will be in a position to 1918 production was 12,900,000 pounds.

Aside from some active buying of

United States Consul Felix S. S. Copper in the hands of brokers and sufficient leather to assure its being Johnson, of Kingston, reporting on the wool clip for this season says: wool clip of Canada for 1919 has been production of close to 18,000,000 pounds, but this is thought by wellby between 300,000 and 400,000."

Résinol

Scratching the head can become such a habit that it singles you out as undesirable company. In addition, you are exposing a raw surface continually to the chance of infection, as your finger nails are apt to carry dangerous micro-organisms to the irritated spot with results that may prove serious. Get rid of that desire to scratch by using Resinol Ointment. Its healing and soothing medication brings quick relief, and in a short time, generally clears away the trouble entirely. Dandruff, loss of hair, and other scalp troubles quickly yield to its curative



KEEP THE SCALP CLEANSED

Resinol Soap is admirably suitable for cleansing the scalp and hair. It contains in a modified form the same Resinol medication that is embodied in the ointment, It is especially pure, and of rare quality, free from harsh, drying alkali, and excellent at all times for general toilet use or for the treatment of complexion troubles. Its joint use with the ointment seldom fails to clear away pimples, black-heads and abrasions of an unsightly

DIRECTIONS

WRIGLEYS

c a package before the war

a package during the war and

a package NOW

THE FLAVOR LASTS SO DOES THE PRICE!



