

Foreign Bonds

A comparison between the cost of Internal Bonds of certain countries bought at par prior to the War with the cost now, due to the extreme low prices for Foreign Exchange, shows:

Table with columns: Bond Name, Par Value, Approximate Cost Now. Includes Great Britain 5% Bonds, French 5% Bonds, etc.

We are prepared to execute orders in bonds of the above nations and have prepared a special letter giving facts and figures about them for the guidance of those who may be interested.

West & Co.

1417 CHESTNUT STREET Philadelphia Stock Exchange New York Stock Exchange

SPECIAL OFFERING

Due to the settling of an estate we are able to offer

500 SHARES

GREAT NORTHERN PAPER COMPANY

Capital Stock \$8,000,000 Assets \$32,000,000

TIMBER LANDS. THE GREAT NORTHERN PAPER COMPANY have approximately one million acres of Timber Land, all of which are in the state of M. ne.

WATER POWER. Developed and in use 57,000 horsepower. There is undeveloped horsepower in excess of this amount which might be developed when needed and marketable.

STORAGE WATERS. THE GREAT NORTHERN PAPER COMPANY have developed their storage waters to a capacity of one and one-half year's total production of logs.

Price and Circular on request.

L. SHERMAN ADAMS

Dealers in High-Grade Investment Securities Members Boston Stock Exchange 70 STATE STREET

Liberty Bonds

United States Certificates of Indebtedness

ALL MATURITIES

Bought, Sold and Quoted

Write or Call Our Securities Department

Telephone Spruce 1480

Commercial Trust Company

Member Federal Reserve System City Hall Square

\$50,000

NEW YORK, CHICAGO & ST. LOUIS RAILROAD COMPANY

First Mortgage 4's, Due October 1, 1937

Earnings of N. Y., Chicago & St. Louis Gross Revenue 1915 . . . \$12,536,300 Gross Revenue 1919 . . . \$23,475,552

The First 4's are secured by a First Mortgage on 495 miles of trunk line, Buffalo-Chicago, via Cleveland & Fort Wayne. They are Tax Free in Pennsylvania and Free of 2% of Normal Federal Income Tax. They are followed by \$30,000,000 of stock and \$14,135,000 overlying bonds.

Price: To net over 6%

Biddle & Henry

104 SOUTH FIFTH STREET

1812 1920

THE

PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

The Internal Revenue Bureau has assigned one of its representatives to the Chestnut and Juniper Streets Office of this Company from March 4th, 1920, until March 15th, 1920, for the purpose of assisting the public in making up income tax returns.

If you are—

a shipper, shipbuilder, navigator, exporter, importer, banker, or in any way interested in the progress of the American Merchant Marine—

don't miss it!

Ask your newsdealer for a copy of the ANNUAL REVIEW NUMBER of

The NAUTICAL GAZETTE

An International Weekly Chronicle of Shipping Published at 20 Vesey Street, New York Subscription, \$4.00

GOSSIP OF THE STREET TURN IN THE LANE SEEN BY PROMINENT BANKERS

Radical Change in the Temper of Labor and Political Interests Considered Highly Significant

A prominent investment banker, who looks at financial and other matters from a world-wide standpoint, said that in his opinion the turn had come. He had been speaking of the copy-turrey conditions of things generally and the world unrest and the causes for it.

He said he considered the significance of the re-entry of Mr. Asquith into the political arena in England with such an overwhelming majority, the failure of the French railroad strike and the decision of the railroad workers in the United States not to fight the new railroad bill, as giving confirmation to his conclusions.

He drew a parallel from the French revolution following the war of 1870, when, he said, after a lot of wild experiments, the French found themselves settled down into a leading nation. He remarked that his advice to investors at the present time is to buy good railroad and other high-class securities at present prices, for, if his conclusions are correct, the upward movement is here.

Reverting to the railroad situation, he said that one railroad system in this country, according to its high officials, has been loaded during the government operation with an excess of 54,000 employees, which will be gradually reduced to normal. The railroad officials, he re-marked, have said, and he is in a position to know, that they are going to get 100 per cent service instead of the 34 per cent they are getting now.

He attributes the present condition of the stock and security market to tight money. Time money in this city, he says, does not exist.

He gave an instance of a man taking Liberty and other high-class bonds as collateral to certain banks to obtain loans to be told there was no money to loan.

One business, he said, cannot be carried on without money. He said they needed it in large amounts in order to take over large blocks of securities which they would sell, but money, he added, is not to be had. At the same time he acknowledged that the action of the Federal Reserve banks, in their endeavor to reduce inflation by calling in speculative loans on commodities was the proper thing, and he said if it results in tight money for some time to come, we should put up with it as the lesser of the two evils.

U. G. I. Preferred Stock Issue

Among the principal subjects under discussion in the financial district yesterday afternoon, the proposed issue of preferred stock by the United Gas Improvement Co. was easily the leading one.

This issue is not looked upon with favor, as a rule, although some brokers say that they can see no other alternative.

Phila. Stands at the Brink of a New Era

Continued from Page One had abandoned the obsolete and drowsy street car. New York was still riding in ramshackle cars of the reconstruction era drawn by horses along her crooked streets.

Leading retail merchants of New York are Philadelphia men. While Philadelphia went slinging on her way after the late February storm, New York required two weeks to dig herself out of the snowdrifts and galvanize into life her paralyzed trolley systems.

Philadelphia has always been a city of great wealth. Her bankers were the capitalists of the country. Robert Morris, on his reputation as a great merchant and banker, was able to finance the War of the Revolution and keep the troops of the colonies in the field.

Stephen Girard was the principal contributor to the War of 1812 and backed that struggle with his wealth. It was E. W. Clarke—Jay Cooke was associated with Clarke—who financed the Mexican War.

In the days of the great Rebellion, when vast sums were required to maintain the supremacy of the Union, when there was absolutely no market for United States Government seven-thirty bonds, Jay Cooke came to the rescue, reorganized the financial system and revived the patriotism of the entire country.

The same hesitancy to exploit herself in other ways has marked Philadelphia in the matter of her wealth. Points to Millionaires Pretty much every millionaire in other great cities of this country is known to the world. They are pointed out as beacon lights of prosperity. Most of them are persistent seekers of the calcium glow.

Numbers of Philadelphia's millionaires are unknown to the outside world, and very little is known about them at home. There is more reserve wealth in Philadelphia than any other city in the United States.

A statistical estimate fixes it at \$6000 per capita, or two and a half times that of the country at large, and it is believed that this is too low. A few years ago an approximate estimate was made of the value of 600 estates, in and around Philadelphia, and 95 per cent of the excess of the estimate over the man rated at \$6000 was found to be worth \$3,000,000.

Imbued with the spirit of Penn, Philadelphia in the past has lived for others. The time has come when she must live for herself. The city has always been more nationalistic than municipal. The birth city of American independence, she has been proud to keep her there. This is the attitude of other cities and the growth of the nation.

Yet all the time she hugged the traditions of her past and fostered the spirit of unobtrusiveness and reserve of her founders. Philadelphia can never forget her past, but she cannot live upon it for the future. The old style has changed. That which was a virtue before, a modest reticence and the art of keeping still, is now a vice. It is a rank injustice to the city, because the motive is misunderstood by the world.

Philadelphia must advertise. Other cities are shouting their slogans from factory roofs and press rooms. People have gotten so in the habit of talking that unless one joins in the conversation they think you have nothing to talk about.

A high note of optimism must be sounded everywhere. It is not only necessary to put Philadelphia under the searchlight, but it is equally as important to keep her there. This is the attitude the world is taking elsewhere, and we must change our traditional position to meet the changing attitude of the world. Philadelphia must stay chasing will-the-wisp.

The railroad bill and the return of the roads was another widely discussed subject, although nothing new was brought out which has not been chewed over already. There were some who expressed surprise that the stock and security market had not made a better response, especially in view of the favorable decision of the Supreme Court in the case of the United States Steel Corporation.

A banker, when speaking on these matters, said that the steel business and the railroad business are so interwoven that anything which favorably affects one is certain to make its influence felt on the other.

The Mayor said he had received from the Governor an acknowledgment of the estimates and other data. He added that he believed the Governor's other engagements and duties had delayed him in acting on the bridge details.

Webster Prepares Estimates The estimates forwarded to the Governor were prepared by Chief George S. Webster, of the Bureau of Surveys, and other engineers. Chief Webster was a member of the original bridge commission which gathered data for a preliminary report several years ago before the present joint commission was created by the Legislature of Pennsylvania and New Jersey.

The estimates show that this city's share under the bridge act will approximate \$10,000,000. Bills for the organization of the Welfare Department were blocked in Council yesterday afternoon, when two Independent Councilmen voted with the Vares men. William R. Horu and Francis F. Burch, Independent leaders, voted with the Vares members to recommit the bills to the finance committee, notwithstanding the attempt made by William W. Roper to have the bills acted upon immediately by Council.

Joseph P. Gaffney moved that the bills be recommitted to the finance committee, and his motion was seconded by Edwin R. Cox, First district. Gaffney pointed out that the welfare bill included the welfare department budget, which included the creation of new places and fixed salaries. Councilman Roper held that since the appropriation for the department had already been granted it was unnecessary to recommit the bills to the finance committee.

Council also passed a resolution requiring that the chairman of committees make a monthly report of the number of bills reported to their committees and the number acted on. This resolution was offered by Mr. Gaffney, who also charged the administration leaders were not making much of an effort to carry out the inaugural speech of Mayor Moore. Francis F. Burch is chairman of the finance committee.

Introduced deficiency bills for 1919 totaling \$136,866, as follows: Department of Public Works, \$13,608; county commissioners, \$70,204; Department of Public Safety, \$3889; clerk of Quarter Sessions, \$1073; purchasing agent, \$37,347; receiver of taxes, \$243; and Department of Public Health, \$10,190. The bills were referred to the finance committee.

An ordinance to increase the assessment for sewer frontage from \$2.50 to \$3.50 a linear foot was introduced by George Connel, chairman of the committee on public works. Mr. Roper presented an ordinance to transfer \$2050 for the purchase and maintenance of an automobile in connection with the office of the director of public welfare. A communication was received from James T. Cortelou, director of public safety, requesting money to buy a car for the assistant director of public safety at \$6208. The communication said the automobile company would allow \$1700 for the car now used by the assistant director.

AMERICANS LIKED GERMANY Soldiers So Well Pleased Many Had to Be Returned Home as Prisoners Camp Dix, N. J., March 3.—Life in the American army of occupation in Germany is apparently so popular with American soldiers that many of those recently ordered home to Camp Dix objected to coming, and had to be brought back as prisoners. They are now in the camp stockade awaiting disposition of their cases by court-martial.

Pay of a buck private, that in Germany amounts to a princely salary of 3000 marks a month, with all living expenses paid and relatively short hours of service, made many of the American loath to leave. Dependents in this country had asked that a few of them be permitted to return to the United States, but the majority because they were deemed by officers as unfit for the duties of the army of occupation, were among those who rebelled at the order for their return.

Free From Federal Income Taxes Salt Lake County Utah 5% Bonds due serially 1925-1939, incl. at prices to yield 5.10%

Send for descriptive circular L-223 with E. H. Rollins & Sons 1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisco

WE OFFER New York, Chicago and St. Louis Railroad First 4's "Tax Free" in Penna. WELSH BROTHERS 928 CHESTNUT STREET Philadelphia

RAILROAD TERMINAL 6% SECURED NOTES To Yield 6.75% REED A. MORGAN & CO. WEST END TRUST BUILDING Members of the Phila. Stock Exch.

BETHLEHEM ANNEXES TOWN Northampton Heights, of 4000 Population, Official Part of Steel City Bethlehem, Pa., March 3.—Northampton Heights, known as the richest borough in the state in point of population, yesterday was officially annexed to the city of Bethlehem. The borough has a population of about 4000, which will give Bethlehem a population of nearly 70,000.

The chief source of revenue of the former borough came from the Bethlehem Steel plant, a great portion of which is located within its borders. In so excellent a financial condition was the borough generally, that the sidewalk and gutter improvements were laid at no expense to the property owner. Its streets are paved, some with wood blocks. It has the best of school facilities and a modern fire apparatus. The assessed valuation of the borough is \$565,000, which is considered unusually low and its bonded indebtedness is only \$105,000.

Public Saved \$100,000 Per Year. States Assistant Postmaster General New York, March 3.—Aerial mail service "is not costing the public one cent, but is saving the people more than \$100,000 a year. Otto Fraeger, assistant postmaster general, informed members of the Rotary Club at their "aviation" dinner here last night.

"It costs considerably less than \$4000 a year," he said, "to operate a 1500-pound mail capacity airplane one round trip daily between New York and Chicago, and by the establishment of such a schedule the Postoffice Department has been able to discontinue nearly \$500,000 worth of railroad distributing space and clerical hire."

Introduction within a short time of a ten-hour airplane service between New York and San Francisco, at an altitude of 20,000 feet, was predicted by Glenn L. Martin, of Cleveland.

Dozen Italian Lassies Are Kept Away From Their Soldier Lovers ARE PAROLED TO LEARN New York, March 3.—Twelve Italian girls who came to the United States to marry American soldiers, but who have been held at Ellis island because they could not pass the literacy test, learned last night Washington had ruled they may be admitted to the country for sixty days, provided they sign a pledge not to marry during that time.

If Senator William M. Calder's bill to exempt them from the reading test is passed, they will be free at any time to wed their soldier lovers. Even if the bill fails to become a law, there is a chance for the girls, for during the sixty days they may read the required forty words and return to Ellis island to demonstrate their accomplishment.

Each soldier must get a friend or relative to furnish a \$500 bond to guarantee that his prospective bride will not become a public charge. The bondsman will be required to inform the immigration officials every fifteen days where the bride-elect may be found and must sign a pledge to do all in his power to prevent the couple from marrying during the sixty-day period.

BRIDGE BOARD DUE TO BE CALLED SOON

Data in Sproul's Hands, Mayor Expects Early Action by Commission

WELFARE BILLS BLOCKED

A call of the Joint Bridge Commission is momentarily expected by Mayor Moore, as Governor Sproul for the last two weeks has had the city executive's estimates for the \$10,000,000 Delaware river span.

This is the Mayor's reply to charges of delay made yesterday in the Council by Joseph P. Gaffney, a Vares member, who asserted that his colleagues had acted on only a negligible number of important bills.

The Mayor said he had received from the Governor an acknowledgment of the estimates and other data. He added that he believed the Governor's other engagements and duties had delayed him in acting on the bridge details.

Webster Prepares Estimates The estimates forwarded to the Governor were prepared by Chief George S. Webster, of the Bureau of Surveys, and other engineers. Chief Webster was a member of the original bridge commission which gathered data for a preliminary report several years ago before the present joint commission was created by the Legislature of Pennsylvania and New Jersey.

The estimates show that this city's share under the bridge act will approximate \$10,000,000. Bills for the organization of the Welfare Department were blocked in Council yesterday afternoon, when two Independent Councilmen voted with the Vares men. William R. Horu and Francis F. Burch, Independent leaders, voted with the Vares members to recommit the bills to the finance committee, notwithstanding the attempt made by William W. Roper to have the bills acted upon immediately by Council.

Joseph P. Gaffney moved that the bills be recommitted to the finance committee, and his motion was seconded by Edwin R. Cox, First district. Gaffney pointed out that the welfare bill included the welfare department budget, which included the creation of new places and fixed salaries. Councilman Roper held that since the appropriation for the department had already been granted it was unnecessary to recommit the bills to the finance committee.

Council also passed a resolution requiring that the chairman of committees make a monthly report of the number of bills reported to their committees and the number acted on. This resolution was offered by Mr. Gaffney, who also charged the administration leaders were not making much of an effort to carry out the inaugural speech of Mayor Moore. Francis F. Burch is chairman of the finance committee.

Introduced deficiency bills for 1919 totaling \$136,866, as follows: Department of Public Works, \$13,608; county commissioners, \$70,204; Department of Public Safety, \$3889; clerk of Quarter Sessions, \$1073; purchasing agent, \$37,347; receiver of taxes, \$243; and Department of Public Health, \$10,190. The bills were referred to the finance committee.

An ordinance to increase the assessment for sewer frontage from \$2.50 to \$3.50 a linear foot was introduced by George Connel, chairman of the committee on public works. Mr. Roper presented an ordinance to transfer \$2050 for the purchase and maintenance of an automobile in connection with the office of the director of public welfare. A communication was received from James T. Cortelou, director of public safety, requesting money to buy a car for the assistant director of public safety at \$6208. The communication said the automobile company would allow \$1700 for the car now used by the assistant director.

AMERICANS LIKED GERMANY Soldiers So Well Pleased Many Had to Be Returned Home as Prisoners Camp Dix, N. J., March 3.—Life in the American army of occupation in Germany is apparently so popular with American soldiers that many of those recently ordered home to Camp Dix objected to coming, and had to be brought back as prisoners. They are now in the camp stockade awaiting disposition of their cases by court-martial.

Pay of a buck private, that in Germany amounts to a princely salary of 3000 marks a month, with all living expenses paid and relatively short hours of service, made many of the American loath to leave. Dependents in this country had asked that a few of them be permitted to return to the United States, but the majority because they were deemed by officers as unfit for the duties of the army of occupation, were among those who rebelled at the order for their return.

Free From Federal Income Taxes Salt Lake County Utah 5% Bonds due serially 1925-1939, incl. at prices to yield 5.10%

Send for descriptive circular L-223 with E. H. Rollins & Sons 1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisco

WE OFFER New York, Chicago and St. Louis Railroad First 4's "Tax Free" in Penna. WELSH BROTHERS 928 CHESTNUT STREET Philadelphia

RAILROAD TERMINAL 6% SECURED NOTES To Yield 6.75% REED A. MORGAN & CO. WEST END TRUST BUILDING Members of the Phila. Stock Exch.

Republic of France

5% Redeemable Premium Franc Loan

All bonds to be paid at the rate of 1,500 francs per 1,000-franc bond—either by drawings or by call.

Free from all French taxes.

Interest payable May 1 and November 1.

May be purchased in dollars at rate of exchange fixed daily by French Finance Agency in New York City.

France and her colonial possessions represent nearly 100,000,000 people.

PRINCIPAL, premium and interest of the bonds of this loan are payable in francs by the French Government. The issue is to be redeemed within sixty years by semi-annual drawings. The French Government may call all outstanding bonds at any time.

These bonds are in denominations of 1,000, 2,000, 10,000 and 20,000 francs, but the face of the bonds, in accordance with French custom, will indicate the annual income, but not the principal.

Future dollar value is dependent upon the value of the French franc in international exchange markets. Should the franc return to par of exchange (5.18 1/2 francs to the dollar) at the time of redemption, the holder of a 1,000-franc bond would receive 1,500 francs, which would be equivalent to about \$289.50.

SUBSCRIPTIONS to this loan, accompanied by cash payment in dollars, will be received by us on behalf of the French Government until March 20, unless subscription books are closed earlier by the French Government. Bonds issued under this loan may be purchased, at the rate of exchange fixed for to-day (March 3rd) by the French Finance Agency in New York City, at

\$70.42 per 1,000-Franc Bond

Due Bills of the Guaranty Trust Company of New York on behalf of the French Republic will be issued against payment, and temporary and definitive bonds will be delivered as received by us.

A circular giving detailed information will be sent on request.

Guaranty Trust Company of New York

140 Broadway

FIFTH AVE. OFFICE: Fifth Ave. & 43rd St. MADISON AVE. OFFICE: Madison Ave. & 60th St. GRAND ST. OFFICE: 268 Grand Street

LONDON LIVERPOOL PARIS HAVRE BRUSSELS

Clayton F. Banks, Philadelphia Correspondent, 421 Chestnut St.

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

WE OFFER

Subject to Prior Sale

AT FIRM PRICES

- 2,000,000 Marks City of Leipzig 5% Bonds at \$16.00 per M. 1,000
1,000,000 Marks City of Nuerenberg 4% Bonds at \$14.50 per M. 1,000
2,000,000 Marks State of Bremen 4 1/2% Bonds at \$13.50 per M. 1,000
2,000,000 Marks State of Hamburg 4 1/2% Bonds at \$12.25 per M. 1,000

These issues are made by cities of international importance, and are fully secured by their assets and taxation. They are industrial centers of the first class. Leipzig is world-famous on account of the annual fairs. Nuerenberg is the center of the German toy industry. From the harbors of Hamburg and Bremen run the main arteries of commerce for central and eastern European countries.

The high class of these issues taken in connection with the possibilities offered by the exchange rate makes an investment in these bonds very attractive.

NORTHERN & WESTERN TRADING CORPORATION

47 Cedar Street, New York City

Out-of-town investors are invited to make their applications by wire

NATIONAL PROHIBITION HAS MADE CANDY A GOLD MINE OF PROFIT

Hardly a newspaper these days without one or more items concerning the astonishing increase in the demand for candy throughout the country.

Every candy-maker is behind in his orders and the ablest financiers in the land are looking to this as a new field for the harvest of fabulous fortunes. Everywhere candy is coming into its own as the safe food stimulant.

The recent sugar shortage was due largely to this unprecedented demand for sweetmeats. Millions of dollars formerly this sweet confection, which the whole family can share. Profit possibilities in the manufacture and sale are practically unlimited—if experienced men are at the helm. The increased demand of the past year is little more than a preface to what yet will come. Naturally the first to enter the field will be the first to reap the large harvest.

Under such circumstances, candy-making and selling offers wonderful investment opportunities to those who have quick profiles in big dividends and frequent bonuses. This is why it is to the advantage of all who are interested in earning a large candy income to be instructed by men who know the business from A to Z, and who have an assurance of wide distribution throughout the eastern and central west states.

Further details concerning this unusual opportunity may be had by addressing:

HARRY DARLINGTON, Treas., 1430 Chestnut St., Philadelphia.

FOREIGN INTERNAL BONDS

We have established

Direct Cable Communication

with

Belgium, France, Great Britain and Italy

and through our agents in these countries can offer subject to change in price

Table with columns: Bond Name, Price, Exchange Normal. Includes Belgian Govt. Restoration 5s, French Govt. Victory 5s, etc.

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this subject.

EDWARD B. SMITH & CO. Bankers 1411 Chestnut St., Phila.

ELKINS, MORRIS & CO. Bankers Land Title Bldg., Phila.

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia