

Bonds of Foreign Nations

We have prepared an interesting booklet describing internal loans of

FRANCE BELGIUM ENGLAND ITALY

which can be purchased today at prices to show American investors a possible profit of from 20% to 35%.

Ask for Booklet L 10. A. B. Leach & Co., Inc. Investment Bankers 115 South Fourth St.

Financial Briefs

The average price of twenty active industrial stocks advanced 1.44 per cent yesterday to 97.20, while twenty railroads advanced 2.97 per cent to 74.93.

Net profits after taxes of the Alis-Chalmers Manufacturing Co. for the quarter ended March 31, 1920, were \$767,214, equivalent, after charging off preferred dividends at the rate of 7 per cent per annum to \$1.84 a share earned on the \$38,000,000 common stock, against \$780,750, or \$1.85 a share, on the \$38,770,750 outstanding common in the preceding quarter and \$994,024 in the corresponding period of 1919.

The Standard Gas and Electric Co.

The New York Submarine gained \$2,506,000 from the banks yesterday, making a cash net gain since Friday of \$10,826,000.

Liverpool Cotton

Liverpool, April 27.—There was only a limited request for spot cotton today with prices firm on the basis of an advance of 1/16 points for middling at 26.40d. Sales were 2000 bales. Receipts were 26,000, including 21,800 from the Americas. Futures were firm in the early dealings. Spot prices were: American, middling fair, \$1.90d; good middling, \$2.05d; fully middling, \$2.15d; middling, 26.40d; low middling, 25.80d; good ordinary, 19.90d; ordinary, 18.90d.

POWER PLANT REPAIRS

Valve seats planned in position and new valves furnished. All kinds of engine repairs. Phone Wal. 1914 and Main 3444. HESS & BARKER 212-222 S. DARIEN ST.

LONDON STOCK MARKET

Profit-Taking in Home Rails—Trading Lacked Snap

London, April 27.—Under weaker liquidation of shares were forecast on the stock exchange today. Shell Transport reacted on an official denial that the government is acquiring an interest in the company. The stock was quoted at 10 1/2-16. Mexican Eagles sold at 9 1/2.

There was profit-taking in home rails, Canadian Pacific was higher, in sympathy with New York, and Grand Trunks were good.

The gilt-edged section was hard. Generally, the markets were checked and trading lacked snap.

Briar Hill Steel Stock Dividend

Yonkers, N. Y., April 27.—The Briar Hill Steel Co. declared a stock dividend of 20 per cent on the common stock, payable July 1 to stock of record June 30. A special meeting of stockholders has been called for June 1 to approve increase in common capital from \$17,000,000 to \$50,000,000 and to dispose of 25,000 shares, par \$100, of unissued common stock. Stockholders will also be asked to vote for declaration of a stock dividend which, together with 20 per cent dividend already authorized, will more nearly represent at par the value of the company's property, and to authorize directors to set aside 30,000 shares of common stock for subscription by employees.

NEW YORK COFFEE MARKET

New York, April 27.—The market for coffee futures opened irregular this morning, with prices two points higher to five points lower. It continued to fluctuate with a tendency to check any rising tendency here.

Outside speculative interest for coffee is at a very low ebb and continued unsettled Brazil markets, particularly a sagging market at Rio, with heavy receipts, leaves the local market open to operations from the bear crowd. Long do not hesitate in reducing their lines at every opportunity, having gotten out of the May delivery entirely without switching to later months.

Just before midday, the local market was dull and trading at a standstill, with quotations about at the initial price level.

Table with columns: Test, Today's, Open, High, Low, Close. Rows: May, July, September, December.

Prices Steady on Paris Bourse

Paris, April 27.—Prices were steady on the Bourse today. Three per cent notes, 87 1/2; 50c; exchange on London, 847 1/2; 80c; 5 per cent loan, 847 1/2. The dollar was quoted at 177 1/2.

SAFE PROFITABLE INVESTMENTS

FRAZIER & CO. BROAD AND SANBORN STS. PHILADELPHIA 19 SOUTH ST., BALTIMORE 65 BROADWAY, NEW YORK

Commonwealth P. R. & L. Co. Pfd. Div. Scrip Portland R. L. & P. Co. 1st & Ref. 5s, 1942

E. W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia Members New York and Philadelphia Stock Exchanges

New York Bonds

(SALES IN \$1000)

Table of New York Bonds with columns: From, To, Price, Yield.

NEW YORK BONDS (Continued)

Table of New York Bonds (Continued) with columns: U.S. Mexico, U.S. San Fran, U.S. Realty, U.S. Steel, U.S. Trust.

Today's Range in Liberty Bonds

Table of Liberty Bonds with columns: Liberty 3 1/2s, Liberty 4s, Liberty 4 1/2s, Liberty 5s, Liberty 5 1/2s.

American Woolen Report

New York, April 27.—Net profits of the American Woolen Co. for 1919 amounted to \$15,513,418, less reserves for taxes and contingencies, according to the annual report issued today. Payment of dividends of \$2,800,000 on preferred stock and \$2,500,000 on common and depreciation of \$1,735,911 left a balance of profit for the year of \$15,778,894. Surplus for 1919 amounted to \$1,225,804, which added to \$5,858,000 brings the total surplus to \$7,083,804.

BAR SILVER

Bar silver was quoted in London today at \$52, down 4 1/2c.

ARKANSAS GAS MELON

Gold Withdrawn for South America

New York, April 27.—Five million nine hundred thousand dollars in gold coin has been withdrawn from the treasury for shipment to South America.

To Retire Preferred and Bonded in Debtedness by Stock Allotment

Philadelphia, April 27.—The board of directors of Arkansas Natural Gas at a meeting yesterday unanimously resolved to retire all of its preferred stock, amounting to \$2,665,000, and all of its bonded indebtedness, amounting to \$2,355,000. The preferred stock will be retired July 31, 1920, and the bonds will be retired November 1, 1920, in order to accomplish this the directors authorized an issue of its common stock equal to 80 per cent of the present holdings of the common stock and preferred stock, this stock to be allotted to the stockholders of record June 1, 1920, and the payment for the same to be made on or before July 31, 1920.

American Stores Big Year

For the year ended December 31, 1919, the American Stores Co. returned a surplus, after charges and federal taxes of \$2,459,617, equivalent, after the deduction of preferred dividends and sinking fund to \$12.73 a share earned on the 142,240 shares of common stock, compared with \$1,253,628, or \$3.76 a share in 1918.

Gross sales in 1919 aggregated \$76,401,852, against \$62,315,468 in the preceding year and federal and state taxes, the deduction of preferred dividends and sinking fund to \$12.73 a share earned on the 142,240 shares of common stock, compared with \$1,253,628, or \$3.76 a share in 1918. Preferred dividends and sinking fund totaled \$52,174, after which \$1,201,454 remained for the final surplus.

Edward B. Smith & Co. BANKERS

ESTABLISHED 1892 1411 CHESTNUT STREET, PHILADELPHIA 20 PINE STREET, NEW YORK

WANTED FINANCIAL MAN

Assistant to Treasurer in large manufacturing corporation. Middle-aged man with banking experience preferred.

MORTON R. ALEXANDER PHILA. STOCK EXCHANGE BLDG.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS

1618 REAL ESTATE TRUST BLDG. Philadelphia and address partnership, and corporation accounts. Also prepare U. S. Income Tax Returns.

"The Best Book of the Year"

Free to any man who is interested in the market and who wishes to know The General Rules of Trading. How to Give a Broker Instructions. Broker's Commission Charges. How to Indorse a Stock Certificate. How to Use Collateral in Trading. How to Group His Investments. The Deposit Requirements for Carrying Stocks on Account. The Rights of Stock and Bond Holders, etc.

Ask for No. T. U.-878

JONES & BAKER SECURITIES

Widener Bldg., Philadelphia Phones Bell, Walnut 6085 Keystone, Race 2290 Direct Private Wires Offices in 8 Principal Cities

American Industrial Roofing Tile

Completed roofs, not just tile. American Industrial Roofing Tile in your specifications means that we deliver the roof only when finished and actually covering your building.

Our roofs meet every industrial requirement—beauty, permanence, protection, low cost. Ask your engineer. Write for "Data Sheets".

American Cement Tile Mfg. Co.

824 Oliver Building, Pittsburgh 801 Otis Bldg., Philadelphia 509 Brown-Mez Bldg., Birmingham

H. H. Franklin Manufacturing Co. (Franklin Automobile Company)

Syracuse, N. Y.

7% Cumulative Preferred Stock

Additional \$1,000,000 Issue

Price \$100 Per Share

Dividends accruing from date of issue are payable

February 1, May 1, August 1, November 1.

Dividends Exempt from Federal Normal Income Tax.

After depreciation and taxes, earnings for past five years averaged four times the dividend requirements on preferred stock outstanding including this issue. In 1919 these dividend requirements were earned over seven times.

For Circular and Subscription Blanks address

H. H. Franklin Manufacturing Co.

Syracuse, N. Y.

Money earning 8%

when invested in the Preferred Stocks of manufacturing companies earning several times their dividend requirements, is wisely and safely invested.

Especially when there exists the added safeguards of an ample sinking fund and no bonded indebtedness.

We have a carefully selected list of

PREFERRED STOCKS

which we can recommend to the most conservative investor.

YIELDING 8%

Ask for Folder No. P. F. L. 337

Hollister White & Co.

INCORPORATED. North American Building PHILADELPHIA NEW YORK BOSTON NEWARK SPRINGFIELD PROVIDENCE PITTSFIELD PORTLAND

Acadia Sugar Refining Co.

First Mortgage 7% Serial Gold Bonds

Bonds to Carry Common Stock. Price to Net Over 7%

Circular Mailed on Request

ROBERT CHERRY, JR., & CO.

Members Philadelphia Stock Exchange 113 South 5th St. Philadelphia

U. S. Liberty Bonds

All Issues Bought and Sold \$50-\$100-\$500-\$1000

GRAMM, PARSONS & Co. 435 CHESTNUT STREET Philadelphia

WHY no investor has ever lost a dollar of principal or interest on any security bought of S. W. Straus & Co.

VIII Demand + Location = Earning Power

THIS is a fundamental truism of the Straus Plan of safeguarding first mortgage bonds. We will not accept a real estate bond issue unless the mortgaged property is located where real estate values are stable and constantly rising and the permanently assured rental demand exceeds the supply. In actual practice we apply this principle as follows:

We underwrite loans only in the larger cities of the country, thus affording well diversified investments, each backed by the prosperity of one of the nation's active business centers. The neighborhood must be in the direct line of the city's development, thereby assuring stable real estate values and an active and continuous rental demand.

The building must be suited to the actual rental demands in its city and its locality.

It must be new, because a new building naturally is always preferred by tenants and will be at the height of its earning power and its value throughout the life of the bonds.

This system of selection makes it certain that every first mortgage bond issue, safeguarded under the Straus Plan, is secured by a prosperous and productive property whose rental earnings and value are assured and certain.

We are now offering an exceptionally wide variety of well diversified bonds, secured by properties located in New York, Chicago and other large cities, from coast to coast. Net yield, 6% with 4% Federal Income Tax paid. Call or write for our current offerings today, and specify

CIRCULAR No. 316-Q

S.W. STRAUS & CO. ESTABLISHED 1882 INCORPORATED STOCK EXCHANGE BUILDING, PHILADELPHIA

Joseph H. Rubin, Resident Manager. NEW YORK CLEVELAND BUFFALO SAN FRANCISCO CHICAGO BOSTON MINNEAPOLIS MILWAUKEE DETROIT WASHINGTON PITTSBURGH INDIANAPOLIS

Thirty-eight years without loss to any investor

ACADIA SUGAR REFINING COMPANY LIMITED HALIFAX, CANADA

First Mortgage 7% Serial Gold Bonds Dated January 1, 1920 Due \$100,000 each July 1, 1921-1940

INTEREST payable on the first day of January and July. Principal and interest payable in New York funds at the New York Agency of the Company or at the office of the Trustee in Montreal. The Company agrees to pay the Normal Federal Income Tax not exceeding 2%, and to refund the present Massachusetts and Pennsylvania State Taxes and also the Connecticut State Tax up to 1 1/4%.

ACADIA Sugar Refining Company is an old and well known Company with a modern plant at Halifax, N. S. The plants and property of the Company, on which these bonds are a first mortgage, have a present value after depreciation of \$4,206,000 as appraised by the Canadian Appraisal Company.

The management of the Company will be under the supervision of Mr. B. A. Oxnard and associates, who have had long and successful experience in the sugar business, and who, jointly with Imbrie & Co., founded and have successfully managed the Savannah Sugar Refining Corporation.

Conditions for sugar refining in Canada are favorable, and we believe that the common stock of this Company will be valuable.

Bonds to carry Common Stock. Price to net over 7%

IMBRIE & CO. NEW YORK

CHICAGO BOSTON PITTSBURGH ATLANTA KANSAS CITY MILWAUKEE ST. LOUIS

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate

Baldwin Fame World-Wide

Wherever there are railroads, Baldwin locomotives are known. The first Baldwin locomotive was built in a little shop in Lodge Alley, near Eighth and Market Streets. Today, the works covers over nineteen acres in Philadelphia and nearly six hundred acres at Eddystone, and normally employ over 20,000 men. The more than 53,000 locomotives built to date are advertising Philadelphia, the leading American Manufacturing City, in every part of the world.

The Baldwin Locomotive Works