EVENING PUBLIC LEDGER-PHILADELPHIA, MONDAY, MAY 3, 1920

<section-header><text><text><text><text><text><text><text><text><text><text><text><text> come to an end before we are e of it, possibly at the furthest in months from now, is the oplnion semior partner of a widely known of bankers and brokers in this is imperative that it should , he said, but there will be nothing at in its coming and we will be into the new era which is to fol-

Gas & Electric Company 6's 1926 Interes Water Company 1st 5's 1939 The Water Company 1st 5's 1939 The & Water Company 1st 5's 1939 The & Water & Lima Trac. 5's 1939 The & Water & Lima Trac. 5's 1931 Traction & Terminal 6's 1933 Traction Company First 6's 1933 Traction Company First 6's 1933 Compan

amuel K. Phillips & Co. 507 Chestnut St.

we were all thinking that way and going on with our war preparations, the war came before we were aware of it and

proved many of our conclusions were fallible. The destruction was worse than we imagined, but the countries and rails.

than we imagined, but the countries which suffered most are getting bravely over it. The financing has surprised ourselves so much that we have lost all sense of proportion of money values. We talk today in millions where we talked before the war in hundreds of thousands. We

rate for call money on Friday last. said it was evident that pressure is being exercised by the banks to protect credit from absorption by the speculative element, and preserve it for com-

Another feature which confirms this opinion, he said, is the more rigid scrutiny of collateral offered by borrowers to the banks. In fact, he said, not only is the quality of collateral sub-jected to closer examination, but larger amounts are demanded on margins. He said he has known where collateral which was accepted without question some months are is now considered in

which was accepted without question some months ago is now considered in-sufficient and borrowers have been offered the alternative of putting up more collateral or of having their loans reduced.

It is also evident, he remarked, from the fact that for some time past there has been no runaway markets in any of the groups such as we had a few months ago. The slump is on, he said, and will remain so for a little, but he expected a return of easy money at an early date.

broker's offices last week was for a sharp upward movement this morning on the stock exchange. If the reverse should happen and the labor disturbances should materialize it was predicted there would be con-fusion and a big slump in the prices of stocks, more especially the industrials and rails. will dimish or become more acute. A great deal rests upon the tide of immigration. In the twelve months imme-

to the outbreak of the war were more than 1,000,000 yearly. In the five years

than 1,000,000 yearly. In the five years that have elapsed since the outbreak of the war the yearly average has been a little better than 200,000, and that rate of immigration has been largely offset by emigration. In former years our coal mines have depended upon the foreign-born for 60 per cent of their labor, and half of the unskilled railrond labor has been toreign. If immi-gration does not expand largely, and if the present demand for labor continues, our shortage is bound to grow more rather than less severe. There are many elements in the situation difficult to predict. On one side the bad conditions in European countries, especially those of central Europe, will doubtless cause an urgent desire on the part of workers in those countries to come to America. On the other side are our immigration laws, and the possi-bility that labor unions will bring

LELPFU,

material and goods. The situation has material and goods. The situation has been exceedingly aggravated by the re-cent strike of railway employes. In-dustrial plants generally have been op-erating close to capacity, but under the most trying circumstances due to these transportation difficulties. It is hoped that with the railroads restored to nor-mal conditions these disturbances to track and industry will disancer.

mal conditions these disturbances to trade and industry will disappear. Prices still show an advancing ten-dency in iron and steel and allied lines, but the advance has largely stopped in the leather and some textile lines, and been

decreases appear in a few products. The labor situation shows no distinct change, and operatives in the main still fail to recognize the need for larger pro-duction. However, there are fewer re-ports of demands for increased wages, and in some few cases workmen are beginning to recognize that decreased out out redounds to their ultimate disad

vantage through higher prices. The Mechanics and Metals National Bank of the city of New York says in its May letter: What is of present concern is whether the labor shortage the amount of money tied up in mer-chandise, owing to delays in shipment. and further to the tight rein which banks are holding on credits, there has been less discounting of bills and some tendency to allow them to run to madiately preceding the war 1,200,000 immigrants arrived at our shores, and the arrivals in the five years previous turity.

Franklin National Bank, Philadelphia-Exports of merchandise during February were valued at \$646,000,000, compared with 585,000,000 for February of last year. Imports were 468,-000,000, compared with \$235,000,000 a year ago, leaving a favorable balance of trade of \$178,000,000, compared with

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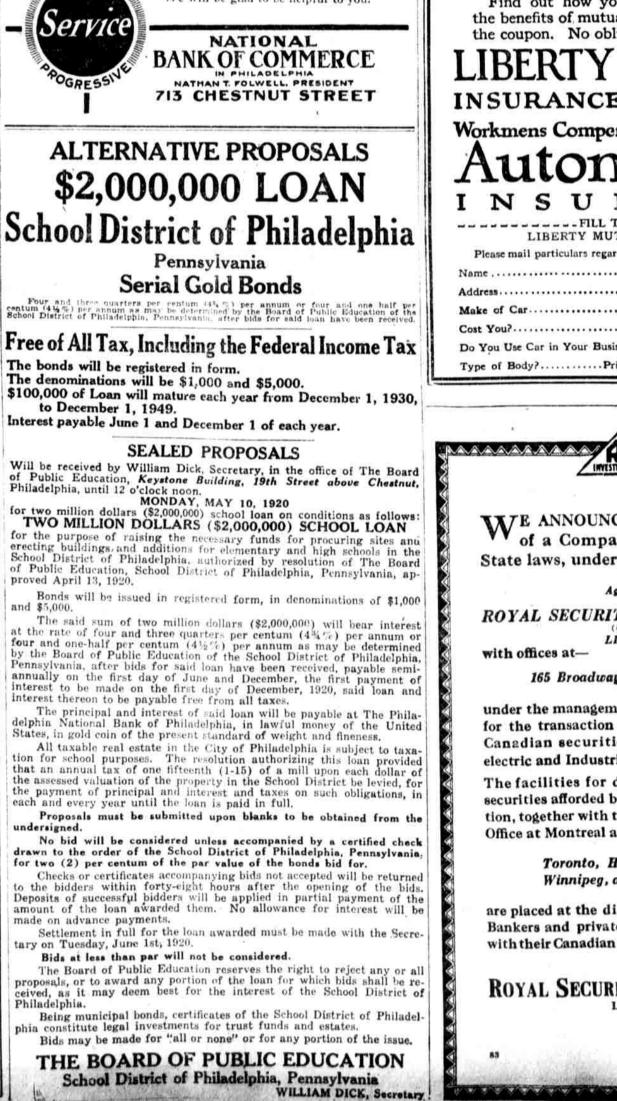
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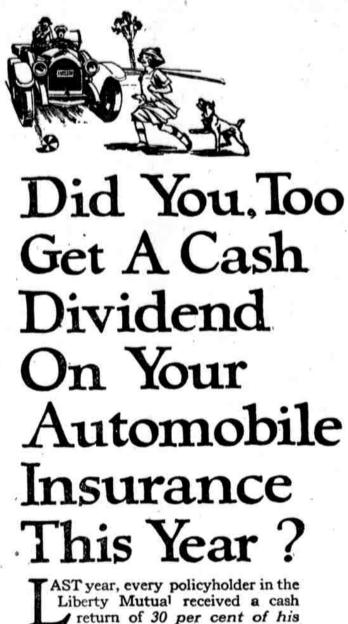


pressure to have these made even more stringent. Federal Reserve Bank, Philadelphia

stringent. Federal Reserve Bank, Philadelphia —For a long time past the failure of the railroads to give adequate service has hindered the free shipment of fuel, raw

ruary were \$3,235,000,000, compared with \$1,933,000,000 for the correspond-ing eight months of the previous fiscal year and our favorable trade balance for the eight months was only \$1,996,000,-000, compared with \$2,449,000,000 for the corresponding eight months of the previous year and \$2,020,000,000 for the eight months' period ended with February, 1918. The Analist—The world's trade is at a deadlock and millions are dying for lack of the necessaries of life, but the richest reservoir of credit in the world's trade is at other side. Upon impeccable principle Senator Glass, whey secretary of the treasury, stopped all credit between our with \$1,933,000,000 for the correspond-ing eight months of the previous fiscal year and our favorable trade balance for the eight months was only \$1,996,000,-000, compared with \$2,449,000,000 for

government and others and declared to those sinking in financial quicksands that we would not risk ruin to save them. The Federal Reserve declared a



return of 30 per cent of his automobile premium, representing a saving of 23% over standard rates. The Liberty Mutual is a strong com-

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Certificate. How to Use Collateral in Trading.

How to Group Investments.

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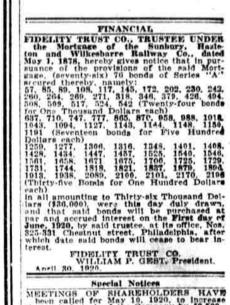
The Rights of Stock and Bond Holders, etc.

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IN whatever far distant section of the world the adventurous spirit and enterprise of man has established the standard of commerce, there also have penetrated the banking facilities of The PHILADELPHIA NATIONAL BANK.

FROM THE FOUR CORNERS OF THE EARTH, our foreign banking service has drawn together a diversity of products essential to the needs of civilization, while from the fields and factories of our own country to the uttermost parts of the world we have financed the transportation of the commodities of the New World.

> Banking connections the world around; authentic trade and credit information.



Safeguarding the Investor

Number One of a Series

There is an annual loss in the United States of hundreds of millions of dollars which are put into so-called investments pictured in glowing terms and sold to the credulous by unscrupulous promoters.

Many millions of dollars are also lost through the exercise of bad judgment in-volving undue risks. The good faith of the management and promoters may be the best, but unfortunately that will not avoid the consequences of basic infirmities.

With the tremendous increase which has occurred in the number of investors caused by the wide influence of the Liberty Loan campaigns, it is unfortunate that so many of those who have just begun to learn the wisdom of saving and invest-ing should risk losses through fraudulent promotions or unwise speculation.

Recognizing this, the governments of many states have sought by Blue Sky Laws to protect investors from get-rich-quick promoters. Similar Federal Laws are also in the making.

We strongly urge the investor to select as his adviser any of the long established and widely known investment banking houses whose record over a period of years is an assurance of ability, integrity and responsibility. If this is done, the first and most important step toward his protection would be achieved.

In a series of brief advertisements, Hambleton & Company will endeavor to recall to the experienced investor, a number of important services which are rendered by the conservative investment banking houses of America. We hope also to suggest a few precautions to the less experienced and assist them to determine the safest and most profitable employment of their funds.

We shall appreciate your consideration of these advertisements as they appear and invite any comment you may care to make.



Established 1865

43 Exchange Place, New York

Washington

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Philadelphia

Automobile	The capital stock of the Company by 22,000, non-and to sanction a bonus distribution to the Ordinary Shareholders on the resister on May 17, 1920, and to holders of Share War- rants to Bearer on that date of one share in four, approximately 3,202,853 shares. It is niso proposed to distribute the lawyed capital of dat 1000 shares of non-what with a data
I N S U R A N C E	the capital stock of the Company by 22,000, non and to sanction a bonus distribution to the Ordinary Shareholders on the resister on May 17, 1920, and to holders of Share War- rants to Bearer on that date of one share in four, suproximately 3,202,853 shares. It is niso proposed to distribute the issued capital of 041,000 shares of no par value of the Gar- land Steamship Corporation which the Com- many has acousted. In the proportion of one where for each twenty Ordinary Shares of British-American Tohacco Company, Ltd. and to pay One Shilling in respect of each fraction of one-twentieth. InstitisH-AMERICAN TOHACCO CO., LTD. April 30, 1920.
Please mail particulars regarding Automobile Insurance at cost. Name Address Make of Car	Special Meetings THE SIXTH NATIONAL HANK Philadelphia, May 3, 1920. In accordance with a Resolution of the Hoard of Directors of the above Bank, a special meeting of the stockholders will be held at the Banking House at noon on June 3, 1920, to voto for or smainst the increase of the capital stock of the Hank from \$150,000 to \$300,000.
Cost You?Bought New or Used? Do You Use Car in Your Business? Type of Body?Principally Garaged At	Annual Elections
<u>Ś</u>	 DEECH CREEK RAILROAD CO. Philodelphia, Pa., April 19, 1020. Notice is hereby given that the Annual Meeting of the Stockholders of the Beech Creek Railroad Company, for the election of a President and Six Directors, and for the transaction of such other business as may be brough's before the meeting, will be held at the office of the company in Phila- deiphia, Pa., on Priday, the 7th day of May. 1020, at 12 o'clock noon. E. F. STEPHENSION. Austernat Scoredary
THE ANNOUNCE the incorporation	Dividends THE SCOTT PAPER COMPANY. CHESTER, PENNSULVANIA 17th semi-annual Preferred Stock Dividend, At a regular meeting of the Board of Directors build April 20, 1020, a regular
••• of a Company under New York State laws, under the name of	ner share) on the 7 per cent Canobian per share) on the 7 per cent Canobian preferred Capital Stock of the Company was declared payable Mur 1, 1920, to stock- holders registered on the books of the Com- pany at the close of business April 15. 1920, Checks will be mailed. EDW. S. WAGNER, Acting Treasurer.
Agency of ROYAL SECURITIES CORPORATION (Canada) LIMITED	THE BOARD OF DIRECTORS OF THE Southwark Netional Bank have this day declared a result semil-annual dividend of four per cent (4%) free of all taxes. They have also placed 5.0,000 to surplus. E, H, WERT, May 3, 1920, The Funits Petroleum Corp., have declared
with offices at— 165 Broadway - NEW YORK	The Finis Petroleum Corp. have declared b cash dividend of 3%, payable May 15th to shareholders of record May 10th A stock bonus of 10% will also be distributed to shareholders of same date, payable at same sime. Processis
under the management of Mr. Oliver E. Hurd, for the transaction of a general business in Canadian securities, specializing in Hydro- electric and Industrial issues.	DEPARTMENT OF PUBLIC WORKS Bureau of Surveys Sealed proposals will be received at Room of City Heil, until 12 o'clock noon on Wednesday, May 12th, 1970, and opened at that time in Room 210, City Hail, for
The facilities for dealing in all Canadian securities afforded by the New York organiza- tion, together with those afforded by our Head Office at Montreal and our Branches at—	SCHEDULE: "A"—Branch Sewers: Broad St. (E. & W. sides) from Olney Ave, to Godfrey Ave. Broad St. (E. & W. sides) from God- frey Ave, to summit north of 67th Ave. North. Daggett St. from Lansdowne Ave. to Haddington St. Poplar St. from 32d to 53d St. Torresdule Ave. from Kensington Ave. to L St.
Toronto, Halifax, St. John, Winnipeg, and London, Eng.	SCHEDULE "B"-Main Sewers: In Everet St. from present terminus south of Levick St. fn Marce St. In 24th St. from 20th to 24th St. In 24th St. from 701eck to 74d St. In Packer St. from 24th St. to 22d St.
are placed at the disposal of United States Bankers and private Investors in connection with their Canadian interests, as from this date.	SCHEDULE "C"-Wood filing case. Plan file case n Room 534. NOTE-Contractors will be required to comply with the Act of July 18. 1917. rela- tive to Workmen's Commensation Insurance. and proof must be furnished the Department by the contractor that he has accepted ins provisions of said Act and insured his lia- bility thereunder or secured exemption there- from. Insula at Room 416. City Hall.
ROYAL SECURITIES CORPORATION	Inquire at Room 414. City Hall. JOHN C. WINSTON. Director. PROPOSALS WANTED MAY 5, 1920. U. S. GOVERNMENT WORK. Proposals for construction of improve- ments, alterations and additions to U. Nitrate Plant No. 2. Muscle Shoals, Also
MONTREAL, May 1st, 1920. 83	JOHN C. WINSTON. Director. PROFOSALS WANTED MAY 5, 1920. U. S. GOVERNMENT WORK. Proposals for construction of improve- ments, alterations and additions to U. S. Nitrato Plant No. 2. Muscle Shoals, Alas- consisting of track work, re-enforced con- crete treatie and storage bins, arading, in- stalling with holsts and general improve- ments, will be received at the office of con- erructing quartermaster, U. S. Nitrate Plant No. 2. Muscle Shoals, Alas, until 3 D. B. Weetnesday, May 5, 1920, then opened im- public. Plans, appointcations and general improv-
	Plans, specifications and general instruc- tions to bidders can be obtained on applica- tion to the constructing quartermaster at Muscle Bhoals, Ala.
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