From 2 P. M. Uotil 2:45 P. M. (N. Y. Time)

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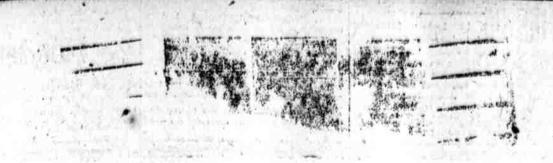
1 63%
B 4 O S Wn
Railway 3%
8 69%
B 4 O Tol 45
5 45%
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1 67% Lack Steel 23 1
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4 904 1. 69
4 884 8 60
N W 681

63 4 1 70 4 63 4 1 70 4 68 4 5 n Pacific 4a



Stock in a long-established Philadelphia industry

Circular 4-A which describes this issue more

THE Philadelphia Insulated Wire Company is a Pennsylvania corporation succeeding the Alfred F. Moore Estate. It has been established for about 100 years. .Its business consists of the insulation of wires and cables of all kinds:

Telegraph and Appunciator Wires; Telephone Wire, Cords and Cables; Automobile Wiring; Elevator and Theatrical Cables; Special Braided Cords and Cables; Braided Multiple Conductor Cables; Weather-Proof Wires and Cables; Magnet Wire, all sizes and braids; Lamp Cords, all insulations: Plame-Proof Cords for heating apparatus; Enameled Wire and Tape and Cambric-Wrapped Wires and Cables.

The annual net earnings before depreciation for the last four years have averaged \$13.05 per share.

The personnel of the management will remain unchanged. The management proposes to pay regular dividends at the rate of \$6 per share per annum (which at offering price will yield 12%) with extra distributions from time to time as earnings warrant.

Price-\$50 per share

GEOWKENDRICK 3rd & CO.

dembers New York and Phila-

New (Closed) Issue

\$2,000,000

Thatcher Manufacturing Company

Ten-Year 7% Convertible Sinking Fund Mortgage Gold Bonds

Dated April 1, 1920

Due April 1, 1930

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2% which it may lawfully pay at the source. Pennsylvania State Tax of four mills refunded.

Stock Purchase Warrants: The Bonds will carry detachable warrants. entitling the holder to purchase Common Stock at \$40 per share at the rate of 25 shares of Common Stock for each \$1,000 par value of Bonds, at any time prior to and including April 1, 1922.

Conversion Privilege: The Bonds will be convertible after April 1, 1922, and until maturity into 8% Cumulative Preferred Stock of the Company, par for par. or when accompanied by warrants into Common Stock at \$40 a share at any time after April 1, 1922, and to and including April 1, 1925, and thereafter at \$50 a share, or in each case until their earlier redemption, with adjustment of interest and dividends in respect to Preferred Stock to date of conversion.

The following information is summarized from a letter signed by F. E. Baldwin, Esq.,

Business: The Company, originally incorporated in 1889, has been for years the largest manufacturer of milk bottles in the United States. Its production will be about 90% of the total number manufactured in the country. The Company's plants will have a capacity of 150,000,000 milk bottles per year. With the installation of one more furnace, the annual production of 75,000,000 condiment and other bottles will be increased to

Security:

Secured by a Closed Mortgage upon all the property of the Company and upon all of the Common Stock of the Woodbury Glass Company, subject only to \$149,500 mortgage on a portion of the property which is not callable.

Assets:

As of December 31, 1919, after reserve for depreciation, not including any intangible assets and including the Common Stock of the Woodbury Glass Company, net assets were equal to over twice total bonded indebtedness to be outstanding.

Earnings: Net earnings available for Bond Interest for year ended December 31, 1919, after reserve for depreciation, were over three and three-quarter times annual interest charges on all bonds to be outstanding. It is estimated that earnings for the current year after deducting Federal Taxes and depreciation, and after providing for interest and preferred dividend, will equal \$8 per share on the Common Stock about to be issued.

Sinking Fund:

A graduated annual Sinking Fund will retire at not exceeding 105 and accrued interest over half of this issue by maturity.

When, as and if issued and received,

Price 95 and accrued interest

To yield about 73/4 %

Trust receipts of Guaranty Trust Company of New York will be issued, exchangeable for bonds, when, as and if received from the Company. .

Bonbright & Company 437 Chestnut Street, Philadelphia

Hemphill, Noyes & Co. Franklin Bk. Bldg., Philadelphia

The above information, while not guaranteed, is derived from sources which we regard as reliable

New York Bonds [BALES IN \$1000]

to Commercial and Industrial Uses

The shortage of capital and a corresponding reduction in the volume of fluid credit available occasioned by the war, have made the problem of the distribution of credit and the control of its use in the United States today the leading economic problem with which we have to deal, according to Dr. H. Parker Willis, director of the division of analysis and research of the Federal Reserve Board, in an explanation of his address last Tuesday before the National Association of Hosiery and Underwear Manufacturers in this city. Doctor Willis's explanation is an earnest plea for the economic use of credit as opposed to the danger in its present uneconomic use.

It is also a plea for a return to first instances are very common recently, and

undue inconvenience and injury t themselves. It believes that a grea service will be rendered by organizin business knowledge, by analyzing it, b business knowledge, by analyzing it, by showing its bearing upon existing price levels and problems of production, and by using the knowledge thus gained it assisting the distribution of credit to those regions and industries where it is most needed.

It merely asks that business men shall understand the purpose of the undertaking and then grant it such co-operation and aid as their belief in its utility and benefit warrants them in giving.

There was little talk about the Read-There was little talk about the Reading segregation in the financial district yesterday. Many believe the corporation will be granted a long time to separate the component companies, and they are also of the opinion that the stockholders will share a good-sized melon when it comes along. A number are of the opinion that a long time will not be necessary to segregate the companies; in fact, they claim that in all probability fact, they claim that in all probability the work has already been done by the Reading Co.'s experts in anticipation of the decree of the Supreme Court.

It was generally expected yesterday



Vm. Wharton, Jr., Steel Co., Easton, Pa. Westinghouse, Church, Kerr & Co. Engineers

American Industrial Roofing Tile

We frequently finish American Cement Tile roofs before side walls are up. As soon as the steel framework is ready our roofers go to work. "Speed" is the watchword, and "on time," the record for every job in more than 15 years. Complete information on request.

American Lement Tile Mfg.Co. 404 Bulletin Bldg., Phila.

801 Otis Bldg. Philadelphia 50 Church St. New York 509 Brown-Marz Bldg. Birmingham

CREDIT CONTROL THE BIG PROBLEM There was, therefore, a good deal of disappointment in many brokers' offices when prices sagged in a listless, uninteresting market session. Some very conservative houses were advising clients to take advantage of the low prices and buy for a rise, which could not fail to materialize.

The conditions of credit throughout the United States and the strenuous efforts being made by the Federal Re-serve system to reduce inflation were said yesterday to be the reason for the

32	Penwa w 1 78	we have to deal, according to Dr. H.	by saying that only a few minutes pre-
Elec 314	101%	Parker Willis, director of the division	viously a business man who carried an
i Elec 6s	1 101%	of analysis and research of the Federal	account of several thousand dollars with
97.74	1 101 %	Reserve Board, in an explanation of his	his firm for many years told him he
97.4	1 101%	address last Tuesday before the National	must close it out, with regret, as he
Riy 1st	1 10114	Association of Hosiery and Underwear	said he had not a fault to find with the
74	10 101 14	Manufacturers in this city. Doctor Wil-	treatment he had had, but his business
g V 4 14 s	50 101%	lis's explanation is an earnest plea for	demanded the cash and he had exhausted
& Man fd	1 101%	the economic use of credit as opposed to	every other means of securing it.
5514	7 101%	the danger in its present uneconomic	This banker said from his contact
55%	3 101%	use.	with other brokers he found that such
& Man in		It is also a plea for a return to first	instances are very common recently, and
20	1 101%	principles announced at the inaugura-	are increasing.
19%	2 101%	tion of the Federal Reserve system—to	He found fault with the high dis-
entral fo	1 101%	limit credit primarily to commercial and	count rates charged by the Federal Re-
66 %	1 101%	industrial uses.	serve when, in the opinion of himself
66 14	6 101.5	Doctor Willis says that many a	and many others, they should not exceed
0616	1 10114	thoroughly public-spirited business man.	the rates charged by the Bank of Eng-
teel 4168	3 101 %	in his intentions and policies, lacks the	land.
7816	8 101 %	information to enable him to adjust his	The second secon
J Gv 1m	10 10134	credit demands to the situation existing	LOCAL MINING STOCKS
76%	1 101 1/4	in his branch of trade because he can-	TONOPAL STOCKS
2. 76	5 101 %	not get it, and he calls the attention of	
12/12/19/19		such business men to the fact that the	
75%	2 10114	importance of such information has been	Cash Boy
	Peoria & E in	impressed on the Federal Reserve Board	MacNamara
75%	Poco coll 5s	especially since the war.	Midway 10 15 Mizpah Ext 10 15
J Gy 2nd		It has, therefore, inaugurated a sci-	Montana 11 19
7416	Pub Ser Corp	entific study of business conditions and	North Star
7416	of N J bs	of credit analysis by a system of re-	Rescue Eula
74%	9 60	ports from all districts as well as	West End 114 154 sand
14 %	Reading R 4s	through regular conferences with repre-	West End 114 134 1446 West Ton 04 05
745	1 75%	sentatives.	DIVIDE STOCKS
J Gv 48		Doctor Willis emphasizes that these	Allied Divide 01 07 Alto Divide 02 04 Beicher 06 08
59%	Reading Co J	reports must not be sporadic or imagi-	Alto Divide
59 14	Cent Col 4s	native, but must be actual-fact infor-	Beicher Belch Ex 07 00
59	5 86%	mation.	Ben Hur
69	23 85	Information of that kind can be ob-	Bein Ex
58%	1 85 12	tained, he said, only through the co-	Divide Ext
88%	Rep Cuba 415		Divide Con 02 08 C
58%	Rep'c of Cuba	sound banker should desire to pry into	
58%	5e of '04	business secrets, much less to make	Harmill 42 03
58%	5# of '04 10 90 1/4	known to others security which he	Hasbrouck Divide 02 04
59	RIALLAN	known to others secrets which have come	High Divide
. 59	1 61%	into his possession in the course of his	Revert Divide
Met 416#	1 61.54	professional occupation. He does desire	Rosetta 01 03
16	8t L I M & S	to know general conditions and to adapt	
Ban T (d	R & G Dv 4s	his policy accordingly in his treatment	Silver King 02 03 Tonopah Divide 114 22e Tonopah Hasbrouck 05 10 Vietory Divide 11 13
5214	2 63 %	or special cases.	Victory Divide
5214	2 63 %	The Federal Reserve Board asks only	Verde Divide
5316	St L & S F al	such reasonable co-operation on the	Zone
53	4 56%	part of business men as they can give	GOLDFIELD STOCKS
38%	10 57	with their present records and without	Atlanta
58%	1 57	undue inconvenience and injury to	Booth 04 06 -
5314	1 57	themselves. It believes that a great	C O D
534	St L & B F in	service will be rendered by organizing	C O D 02 03 Comb Frac 02 03 Crackerlack 12 15 Diamt B B 01 02
53%	8 48%	business knowledge, by analyzing it, by	Crackeriack 01 02
	1 44	showing its bearing upon existing price	I TRAILED WAS I BE TO
53 14	10 44 4	levels and problems of production, and	Florence 10 10
5316	1 45	by using the knowledge thus gained in	Goldfield Con
58%	1 44	assisting the distribution of credit to	Goldfield Dev
	St L & S Fran	those regions and industries where it is	Great Bend
53%	Garias A	most needed.	Jumbo Ext
53	10 52%	It merely asks that business men shall	Kewanas 02 03 Lone Star 04 06 Oro 01 02
58%	10 5214	understand the purpose of the undertak-	Oro
Steel 58	1 0 20 78	ing and then grant it such co-operation	Red Hitis
9011	2 68	and aid as their belief in its utility and	Spearhead
er Cor 5a			MISCELLANEOUS 6
7014	1 52%	benefit warrants them in giving.	1% 1%

RAILROAD EARNINGS Fourth week April \$4.719.000 \$1756.000 From January 1 . 57.952.000 \$102.000

Emp. G. & F 6s, 1924 and 1926 M. & S. R. & L., 5s and 6s, 1920 N. Y. Central Equip 7s, var. mat. Penna Water & Power 5s. 1940 Penna Railroad 7s, 1930 Phila, Elec. and U. G. I. Notes Phila & Sub. G. & E. 5s, 1960 John Wannamaker 41/2s, 1923

MºCown&Co.

Locust 5194 Land Title Bldg. Race 414

We have for sale: Autocar Co. Sun Co., North. Ind. G. & E. 5s South Shore G. & E. 5s Reed A. Morgan & Co.

West End Trust Bldg., Phila.

TO THE PUBLIC: Beware of purchasing United Ros. & Elec. of Balto, Fu Link 5% Bonds for \$1,000 each, Nos. & and 2002. These Bonds were stolen in the excent bank robbers at Sandy Spring. Md. Notify Mackabin, Goodrich & Co., Baltimore, Md.

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1615 REAL ESTATE TRUST BLDG.
Investigate and a quist partnership and
corporation account Also prepare U.S.
Income Tax Returns.

NAVY RETAIL STORE Open from 9 A. M. to 4 P. M.

ARTICLES.	PRIC		ARTICLES	PRIC	Fig.
Tents, wall 8'6"x0'x9'	\$37.00	ea.	Undershirts, medium	81,85	eu.
Cots, white enamel, metal		44	Undershirts, heavy	1.88	111
		**	Bunting, white, red, blue,		
Buskets, ccaling	1.75	1770	green, 36" wide	.31	yd.
Blankets, 66"x84" drab, wt.	2.02	70.0	Shoes, gymnasium	1.10	Dr.
No. 3	6.25	••	Ticking 32" wide		yd.
Blouses, middy, Navy blue	6.98	**	Biggins, coffee, 1 qt		en.
Brooms, whisk	.40		Bollers, coffee		**
Brushes, hatr	.80	**	Bowls, large		*1
Brushes, scrub	.15		Bowls, wood, 3 x10x19 14"		
Brushes, shoe	.50		Boxes, spice	1.50	14.
Buckets, reinforced, galv. iron	.87	**	Boxes, pepper, 614x8x10"	1,83	**
Canyas, 22" wide, wt. No. 1	.85		Canisters	.80	**
Canvas, 22" wide, wt. No. 8	.76	**	Cups, china	.15	**
Chairs, camp, canvas, oak arm	4.15	ea.	Colanders, 6 4 deep.	1.65	
Cloth, 30 oz. overcont, Navy			Cleavers, butcher, 6'		1.5
blue	6,00	yd.	Dibbes, vegetable, china	.62	**
Cloth, 18 oz. suiting, Navy	-	1000	Dishes, butter, glass		**
blue	5.25	**	Forks, nickel-silver	2.00	14
l'oats, rubber, Marine	5.25		Forks, nickel-silver	1.77	**
Drawers, heavy woolen	2.10		Griddles, steel, 10x24"		***
Drawers, medium	1.85	**	Graters, half-round		**
Drawers, nainsook	.60		Irons, waffie	1 00 10	**
Goggles, auto, orange glass	.69	6333	Kettles, tea. agate, 6 qt.		
Hats, rubber			Knives, butcher, 6"		
Jackknives	.60	100	Knives, mineing	.50	**
Linen, unbleached, 39" wide	1,25	ya.	Knives, nickel-silver	.19	
Olicloth, table, 54" wide Polish, metal, 1 pt. can			Knives, sabatiers, 8"	.00	
Beissors, 6" blunt	.85		Ment grinders, hand, 3-lb.	5.75	**
Scrim, 41" wide		vd.	Meat saws, 18"		**
Sheeting, cotton, unbleached,			Plates, china		
40"	3.2	yd.	Pitchers, china	.43	**
Shirts, finnel, Navy	5.25		Plates, aluminum	.50	**
Soles, half, leather	.55		Pans, reast, \$x12x20"		
Soan, laundry, 2 cakes for	.15		Paes, frying	.10	**
Socks, wool, beavy		Dr.	Pans, sauce		
Socks, black, cotton			Pans, bake, 254x13x15"	.85	
Tranks, fiber, 14x19x23	5,00		Pots. 2 qt		**
Twill, blenched, 40" wide	.46	rd.	Tumblers, cut glass	.25	
Tadavaldula catton		-	Tumblars when plain		-



NATION'S COMMON CARRIER

THE transition from the Prairie Schooner of the THE transition from the Limiteds of today, is not a matter of inventive genuis alone. It is equally a matter of financing. The vast sums necessary for the development of our railroad system to its present completeness and efficiency, have been raised, in large part, through the sale of bonds.

Halsey, Stuart & Co. through the outright purchase of the bond issues of established Governments, Municipalities, Railroads, Public Utilities and Essential Industries, has on the one hand contributed largely toward our civic and industrial progress and on the other, through the distribution of these securities, fostered the spirit of conservative investment by providing investors with safe, productive channels of investment for their surplus funds.

> Intending investors will find in our current offering list a wide selection of Government, Municipal, and Corporation Bonds witable in maturity, denomination, and yield to meet their individual requirements. It will be unt upon request for Circular PA 9.

HALSEY, STUART&CO.

N. W. HALBEY & CO. CHICAGO LAND TITLE BLDG., PHILADELPHIA Telephone: Locust 4820

CHICAGO NEW YORK, BOSTON DETROT

The Federal Income Tax necessitates an accurate record of your securities and their productive incomes—our LOOSE LEAF SECURITY RECORD may be used for recording all your bonds, stocks and mortgages. We shall be glad to send you a copy, without cost or obligation, if you will write for Book PA 18.

SOME FINANCIERS THINK A VOLCANIC BUSINESS ERUPTION IS IMMINENT

AND THAT FINANCIAL CREDITS WILL BE SHOT TO PIECES

T'S not the first time it has happened. A I period of slow payments and bankruptcies usually follows that of unusual business activity, labor independence and high prices.

When the tide turns look out for trouble. Then's when you need something more than mercantile ratings and commercial assurances.

The "London" guarantees you against loss. It eliminates credit worries, assumes your losses. pays promptly and without quibble. Better investigate and protect yourself now rather than have regrets later.

OUR SUPER-SERVICE Losses Paid In



AT YOUR SERVICE Established Eighteen Sixty-nine

American Currency LONDON GUARANTEE AND ACCIDENT COMPANY LTD

PHILADELPHIA, PA

The Officers and Board of Directors of the North Philadelphia Trust Company invite you to be present at the Opening of their New Building Broad H. Germantown and Eric Avenues Hodnesday Abay 5th 1920 from Juntil 6

U. S. Liberty Bonds

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

GRAHAM, PARSONS & Co. Philadelphia

Baldwin Locomotives Advertise Philadelphia

Visitors to Philadelphia from all parts of the world always ask to see America's greatest relic—the Liberty Bell. Invariably, these same visitors, especially those from foreign lands, ask to be shown the plant where were made the locomotives in use in their own countries. The more than 53,000 Baldwin Locomotives built to date are very materially advertising Philadelphia every-

The Baldwin Locomotive Works