

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.

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To the industries of Philadelphia, in the process of expansion, the Franklin Trust Company has a worthwhile banking service to offer.

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LIBERTY BONDS All Issues Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

ALTOONA COAL AND COKE COMPANY First Mortgage Six Per Cent Sinking Fund Gold Bonds. NOTICE OF REDEMPTION Pursuant to the provisions of Article IV of the Mortgage of Bond of Trust for the Altona Coal and Coke Company...

FIDELITY TRUST CO. TRUSTEE UNDER THE MORTGAGE OF THE HANOVER, HADEN and WILKESBARRE RAILWAY Co. dated May 1, 1874.

THE CENTRAL NATIONAL BANK OF PHILADELPHIA Philadelphia, May 6, 1920. The Directors have this day declared a quarterly dividend of six per cent...

NORTH PHILADELPHIA TRUST Philadelphia, May 4, 1920. The Board of Directors of this trust has declared a semi-annual dividend of six per cent...

KENNINGTON NATIONAL BANK Girard and Chestnut Streets Philadelphia, May 8, 1920. The Directors have this day declared a quarterly dividend of six per cent...

NORTHWESTERN NATIONAL BANK Philadelphia, May 4, 1920. The Directors have this day declared a semi-annual dividend of eight per cent...

THE ANNUAL MEETING OF THE Philadelphia, May 6, 1920. The Board of Directors of this trust has declared a quarterly dividend of six per cent...

NEW YORK COFFEE MARKET New York, May 6.—A slightly more optimistic feeling regarding the various markets seemed to prevail this morning and the local coffee futures market opened unchanged to an advance of 6 points. There were buying orders around the ring from Wall Street, as well as for Brazilian and European accounts with scattered trade interests selling.

American Tel. & Tel. Co. Collateral Trust 5s Due December 1, 1946. Secured by collateral with a value 33 1-3% in excess of the amount of the issue.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston Scranton

Railroad Equipments are now offered at Bargain Prices Canadian Pac. 6s Virginian Ry. 6s New York Central 7s

Tennessee Power Co. First Mortgage 5s, 1962 Texas Company 3-Year 7% Notes

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

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Bank Wants Male Clerk for General Work B 224, Ledger Office

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Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1018 REAL ESTATE TRUST BLDG. 10th & Chestnut Streets Philadelphia

DEPARTMENT OF PUBLIC WORKS BUREAU OF CITY PROPERTY Philadelphia, May 5, 1920. Sealed proposals will be received in Room 215, City Hall, until 12 o'clock noon...

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New York Bonds (SALES IN \$1000) From Opening Until 3 P. M. (N. Y. Time) Amer Smeltg 1... 86 1/2 101 1/2 101 1/2

Continuation of New York Bonds table with various bond listings and prices.

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BROKERS RESIST TAXING OF SALES

Proposal of Ways and Means Committee Pronounced Disastrous for Traders

These were many left-handed compliments bestowed upon the House ways and means committee in brokers' offices yesterday over the proposed tax equal to the commissions charged by brokers on the purchase and sale of securities.

The senior partner of a well-known brokerage house said the effect of such a tax, in addition to the taxes already levied on such transactions, will be a drastic reduction of business done, and the total destruction of a market for securities under certain conditions.

These men are essential to the well-being of the country. They are the people who are at hand at all times to buy and sell and provide a market for more permanent investors who wish to purchase or dispose of stocks.

The proposed tax would put these people out of business, he said, and in that way would make it impossible for persons who wish to sell to find a market.

In order that every encouragement should be given, he said, to those who bring their capital into productive industries, it is essential that they be furnished with a free market for the securities they receive in return for the money they invest.

If the proposed tax goes into effect there will be no free security market in the United States, he remarked, and the owner of such securities who wishes to realize on them must sacrifice them or wait until he finds some man who wishes such an investment, as the traders will have disappeared.

The German Government, he said, at one time tried interference in stock exchange transactions and increased the cost, with the result of driving the business to foreign exchanges and, as a result, German capital flowed to other centers for investment.

The activity in railroad stocks, with increased prices, was looked upon with favor in the financial district. For some time past the stock market had been regarded as too much one-sided, the industrialists claiming too much attention.

This was the opinion of a member of a firm of brokers yesterday. One thing more, he said, is needed to complete the confidence of investors, and that is more activity in copper. But, he continued, that is coming, and according to the best source of information, will not be long.

He gave as a reason for the spurt in rail issues the possibility of the Interstate Commerce Commission granting the increase in freight rates which will mean an addition to gross income of between \$700,000,000 and \$800,000,000 a year.

A banker, when discussing the changed situation as regards rail securities, said that one of the greatest drawbacks to a better operation of the roads at present is the shortage of cars, and that the meeting of railroad men in Washington to discuss the subject with Senator Cummins and representatives of the government this week will no doubt result in some relief, although, he said, railroad men do not expect any early relief is possible, but the fact that a serious beginning is being made to meet the difficulty, he said, was in itself an indication of progress.

He said he understood that owing to the recent strike the congestion of freight on some of the roads was so great that several steel manufacturing concerns had asked for permission to employ their own hands to help relieve the freight jam which was holding up raw materials which they wanted to keep their plants going.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.14 per cent yesterday to 84.4, while the twenty railroads advanced 0.85 per cent to 73.23.

At the annual meeting of the Girard Avenue Title and Trust Co. James J. Diamond, George C. J. Fleck, Michael J. Ryan, Daniel Wade and Richard Weis, whose terms expired, were re-elected.

Earnings of the Federal Reserve banks for 1919 will be in excess of \$126,000,000, Governor Harding told the House rules committee. This compares with an average of \$53,000,000 for the last three years.

The membership of the late Albert E. Turner on the Philadelphia stock exchange has been transferred to Clarence L. Harper, of the firm of Harper & Turner. Two new members elected by the governing committee at the meeting late yesterday afternoon were Edward W. Moore, of the firm of E. J. Moore & Co., who bought a seat of Wynne Purviance, and F. Simpson Bryson, of the firm of De Haven & Townsend. Carl N. Martin was elected a member of the governing committee to fill the vacancy caused by the death of Albert E. Turner.

The New York Stock Exchange has stricken from the list General Motors Corporation common stock, \$100 par.

The New York Subtreasury gained \$2,602,000 from the banks yesterday, making a cash net gain since Friday of \$5,133,000.

John R. Moore, formerly with Bonbright & Co., has become associated with the Philadelphia office of Kounize Bros.

The New York Stock Exchange has added to the list of common stock without nominal or par value. The committee on securities has ruled that, until May 15, transactions in 4 per cent second Liberty Loan coupon bonds and until June 15 transactions in 4 per cent first Liberty Loan converted coupon bonds may be settled by delivery of either bonds without coupons or new bonds with coupons which are being issued in exchange therefor.

The Atchafalaya, Topinka and Santa Fe Railroad Co., in its annual report for the year ended December 31, 1919, shows net corporate income after all charges and taxes of \$41,098,687, equal to \$16.25 a share on the \$22,875,500 common stock outstanding, after allowing for the payment of preferred dividends.

LONDON STOCK MARKET Trade in Oil Shares More Brisk. Home Rails Maintained. London, May 6.—Trading in oil shares was more brisk on the stock exchange today and they had strong underdone. Shell Trading was 10 1/2-11 and Mexican Eagles 9 1/2. More stability was shown in the foreign department. German 3s displayed strength in sympathy with marks.

There was little change in gilt-edged section investment issues. Support was given by the market. Hudson Bay was 7 1/2. Notwithstanding an advance in the price of bar gold, kafrans were flabby.

Home rails and Canadians were maintained. Argentines moved upward again, having been overbid. Generally business was quiet, but the markets were steady and sentiment remained cheerful.

DIVIDENDS DECLARED United Clear Stores Co., quarterly of 1% per cent on preferred, payable June 15 to stock of record May 25. Endicott-Johnson Corp., a dividend of 10 cents in common stock, payable June 15 to stock of record May 25. Niles-Bement-Pond Co., quarterly of 2 1/2 per cent on common and 1 1/2 per cent on preferred. Payable May 20 to stock of record May 5 and common June 21 to stock of record June 1.

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Because it gets the most out of any fuel it enables you to operate your power plant on cheaper grades of combustible materials.

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These results are made possible because the Automatic Combustion Control supplies at all times just the right amount of air to the fuel bed. This makes nearly perfect combustion.

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RAILROAD EARNINGS CANADIAN NATIONAL RAILWAYS Fourth week April, 1920 \$2,478,641 Fifth week April, 1920 \$2,122,451 Sixth week April, 1920 \$2,122,451 BUFFALO, ROCHESTER AND PITTSBURGH Fourth week April, 1920 \$178,154 Fifth week April, 1920 \$178,154 Sixth week April, 1920 \$178,154