125,000 Shares Brooks Steamship Corporation

CAPITALIZATION mpletion of present financing)

Capital stock (No Par Value)

Authorized 500,000 Shares 5% Mortgage (to the U. S. Shipping Board) \$3,750,000 presently issued 185,000 Shares

Transfer Agents The Equitable Trust Company of New York

Guaranty Trust Company of New York

A letter from F. Bradley Cox, Vice-President in charge of operations, to which reference is made, is

Business: - Brooks Steamship Corporation was organized in March, 1919 and since that time has been engaged m operating steamships for the account of Nacirema Steamship Corporation in trans-Atlantic trade routes. European coastal and cross channel traffic. It has developed an extensive organization for chartering and handling steamship freights, with offices in New York, New Orleans, London and Buenos Aires and chartering agencies in Baltimore, Philadelphia, Rotterdam, Amsterdam, Helsingfors, Havre, Hamburg. Danzig and in the leading shipping centers of the West Indies and South America.

Property: - The Company has now arranged to purchase the vessels heretofore operated by it together with two additional vessels, comprising in all 25 steamships with an aggregate deadweight tonnage of approximately 115,000 tons. Sixteen of the ships are of the Supple-Ballin type, (composite steel and wooden construction) and nine of the Daugherty type (wooden construction). All of the vessels are classed Al for ten years in Lloyds and/or American Bureau of Shipping, and the actual experience of the Company in their operation on voyages averaging 10,000 miles has demonstrated their stability and soundness of construction.

> Upon the completion of the present financing the Company will own the entire fleet of 25 vessels, free and clear of all indebtedness, except a mortgage to the United States Shipping Board for \$3,750,000 bearing interest at 5%, and will also have a cash working capital of approximately \$1,000,000 and accounts receivable in excess of \$750,000.

Earnings: - The net earnings from the operation of 23 of the above ships for an average five months' period, before depreciation and taxes, amounted to \$1,775,000. On the same basis, had the entire 25 ships to be acquired, been in operation during the past twelve months, the net earnings would have been \$4,625,000.

> Allowing for an appreciable reduction in rates, the estimated annual net earnings before depreciation and taxes are between \$3,200,000 and \$4,000 000, an amount equal to from \$16 to \$20 a share on 185,000 shares. This amount, less depreciation and taxes, will be available to meet the interest and instalments of principal on the mortgage, for dividends and for extension of the Company's business.

> We are advised that application will be made to list this stock on the New York Stock

A large part of the above stock having been sold or withdrawn, we offer the unsold balance, reserving the right to reject any and all applications and also in any case to allot a smaller amount than applied for.

PRICE \$25 PER SHARE

Deliverable, when, as and if issued and accepted by us.

R.C. MEGARGEL & CO.

Syndicate Managers

27 Pine Street, New York

The above information and statistics are not guaranteed, but we believe them to be accurate

The Service We Render

WE have outlined to you a number of the important features of our service. Now let us tell you a little about ourselves.

OUR organization is the only one of its type in this country. Our work is exclusively advisory; we neither buy nor sell securities, nor do we act as brokers or investment dealers or handle funds of clients in any way. We have no alliances, financial or other.

OUR clients number upwards of 10,000, and include the largest banks, trust companies, insurance companies, etc., in the United States and Canada as well as several thousand smaller banks, all the representative banking houses and investment dealers, bond and stock houses, trustees of estates and thousands of individual investors.

CERTAINLY, an institution of this scope and character should interest you. We hope that you will not delay longer your decision to come with us. Next week will close this series of announcements for the present.

MOODY'S INVESTORS SERVICE

Brooks Steamship Corp. Stock

25 Steamships Aggregating 115,000 Tons Dead Weight

DIRECTORS: Amos D. Carver, Pierpont V. Davis, F.

SUBSCRIPTIONS to the no par value Capital stock

received subject to allotment at \$25 per share.

EARNINGS, present basis, stock expected to pay \$4

MARKET, to be traded in on the New York Curb, appli-

Full particulars on request

Champ C. Brown & Co.

Members Phila. Stock Exchange

Real Estate Trust Building, Philadelphia

Keystone-Bace 1570

cation later to list on New York Stock Exchange.

and Sheppard G. Schermerhorn.

per share annually.

Bradley Cox, B. T. Nolan, J. Markham Marshall

35 Nassau Street

New York City

Bell. Locust 5332-5333-5334 Keystone, Race 2850-2851

WARREN A. TYSON

and

C. ROSS MORRELL

are now associated with

STROUD & CO.

Members of Philadelphia Stock Exchange 1429 Walnut Street (2d Floor)

May 11th, 1920.

Excelsior Trust Company

Germantown and Lehigh Avenues

Philadelphia, May Fourth, 1920

\$3,608,242.70

/ LIABILITIES \$300,000.00 Surplus and Profits 141,344.30 Reserve Against Depreciation..... Deposits

Francis W. Price, President

\$3,608,242.70 E. P. Balderston, Treasurer

In the Investment of Your Funds

it is important to consider the splendid opportunities offered to discerning investors in Preferred Stocks issued by well-established Mant cturing companies, earning several times dividend requirements.

Prevailing rates assure you a satisfactory income, and your funds are actively employed in the expansion of our industrial development.

> We have a carefully Selected List of PREFERRED STOCKS yielding 8% whith we can recommend to the most conservative investor.

Ask for Booklet No. P. P .- L .- 357

Hollister.White & Co.

North American Building

PHILADELPHIA NEW YORK NEWARE SPRINGFIELD PROVIDENCE PITTSPIELD PORTLAND

ROADS EXAGGERATE New York Bonds [SALES IN \$1000]

Purpose Is to Enlist Greater Measure of Public Sympathy. Says Banker

An investment banker in this city is of the opinion that the vailroads are exaggerating their condition and their needs to enlist a greater measure of public sympathy and support from a moral standpoint. He maintains that a good deal of this exaggeration is published in regard to the car shortage situation, which he claims is not anywhere near so acute as the public is led to believe. Then he said the refunding necessary for two years to come will not be more than between \$500,-000,000 and \$600,000,000.

Even if the roads should be compelled to pay an additional 1 or 2 per cent for such a loan, he said, the amount repre-sented would be a drop in the bucket compared with the earnings.

There was some talk in bond houses of an issue of bonds or notes by the Atch T & S Fe ing houses, which make railroad securi-

ties their specialty, denied any knowledge of such an issue, although some said one was expected.

A partner of one of these concerns said that if such financing were to take place it would certainly originate with Kuhn, Loeb & Co. New York, but up to the prepent his house, he said, had not even been approached on the subject.

Notwithstanding all this, there were positive statements made by the representatives of some bond concerns that a Union Pacific issue was being sold here, and one large financial institution was mentioned as having said it had made its purchase a week ago.

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Bait & Ohio 85 % had made its purchase a week ago.

Conservative brokerage houses are advising their customers that the rail-road list presents the safest venture at present.

One broker said that he is of that opinion, but would qualify it by a reservation as to that unknown quantity—

One broker said that he is of that opinion, but would qualify it by a reservation as to that unknown quantity—the valuation which the interstate Commerce Commission will place on the roads.

At the present time, he said, the total of railroad securities at present marker prices is around \$12,000,000,000, but anyone who has given the subject even a cursory study will acknowledge the replacement value of the roads and equipment, terminals, etc., is little, if any, short of \$40,000,000,000,000, and the general impression is that the commission will in all probability consider \$20,000,000,000,000 as a fair basis on which to grant rate increases.

If this figure or a greater sum is decided upon, he said, then he would strongly recommend aniroad securities as a safe and profitable investment proposition.

The senior partner of a well-known banking and brokerage bouse said that he had recently received some letters which indicated that the word 'broker' as used by the newspapers is misleading.

When a broker or brokers are mentioned, he said, people concludes that a stock broker is meant and all the sins the last opposition.

Said a Ster Sar 10 a 53½ 11 a 53½ 11 a 54½ 11

tioned, he said, people conclude that a stock broker is meant and all the sins and profiteering by sugar brokers, or potato brokers, or any other species of broker, is placed to the account of the stock broker, who has troubles enough of his own without bearing the obloquy of all the others.

He said he hoped the newspapers in these times of war on profiteering would distinguish between brokers, especially between the stock and the sugar

1 044 M K C & T is 2 414 1 1 834 1 414 6 Chicago B n & 1 834 1 834 1 1 84 1 6 8 1 1 The manager of the local office of a prominent New York banking and investment house when asked if he had any information of new financing being done by the Union Pacific said he had just had his New York house on the phone trying to get information along the game lines, and the reply he received was that everything said on the subject in the street was pure guesswork. When it comes, he said, it will be for equipments, but no one has anything authoritative about it yet. itative about it yet.

Asked if he agreed with another banker who earlier in the day had ex-pressed himself as of the opinion that the rallroads were exaggerating their condition, especially as regards equip-ments, to impress the public, he said that the condition of the roads was too well known for any one to entertain

"It is too serious a matter." he said.
"The whole country is suffering from
the shortage of equipment to move
freight to markets, and enormous
quantities are being ruined by poor
storage accommodations in the absence

badly could not raise the necessary funds in any form unless they receive assistance from the government.

As an aftermath of a luncheon given by John H. Mason, president of the Commercial Trust Co. before he sailed for Europe, when leading bankers and exporters of the city met to discuss the establishment of a foreign bank under the provisions of the Edge law, it was stated yesterday that the First Federal Banking Association, now being formed City Cin Chi 4. Banking Association, now being formed under the co-operative aussices of a strong group of banks and manufacturers in this country, bad selected Arthur H. Titus, vice president of the National City Bank of New York, as president. 6 63 4 96
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MEMBERSHIP DRIVE OPENS

Jr. O. U. A. M. Wants Class of, 1000 for Conclave in June

Clayton, N. J., May 11.—Councils of the Junior Order of United American Mechanics in South Jersey are arranging for a conclare on June 30, at which time it is proposed to initiate a class of 1000 candidates. The various councils of the order have already started the drive for new members. The place has not yet been announced by the officers of the grand council, headed by Mayor J. Preston Potter, of Clayton, as state councilor.

M. (N. V. Time)

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Liverpool Cotton

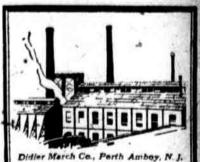
Liverpool, May 11.—Spot cotton was quiet today with prices steady on the basis of an advance of 32 points for middling at 25.24d. The sales were 4000 bales. The receipts were 34,000 bales, including 24,700 bales American. Futures were dull in the early dealings. Spot prices were: American, middling, 28,12d; good middling, 29,12d; fully middling, 28,13d; middling, 28,64d; good ordinary, 24,44d, and ordinary, 19,44d.

JOINT EQUIPMENT ISSUE

. LONDON STOCK MARKET Union and Southern Pacific to Cheerfulness Continued to Prevail on Exchange-Industrials Checkered Guarantee \$20,000,000 Trust Bonds London, May 11.-Cheerfulness con tinued to prevail on the stock exchange today and the markets generally ineved upward, although business continued to

There was light profit-taking in the oil group, Shell Transport selling at 10% and Mexican Eagles at 5%. The industrial department was checkered. The gilt-edged section was strong. Home rails were hard and fresh support was furnished to Argentines.

More confidence was noted in Mexicans, but there was a disposition to wait for further information as to conditions in the republic.



American Industrial Roofing Tile

Cement tile roofs suffer no depreciation, need no repairs or painting, are fire-proof and weather-proof. They add a graceful finish to the buildingand afford a white ceiling for reflecting light. The moderate first cost is the only cost. We will guarantee to have the roof finished on schedule time. Write for booklet.

American Cement Tile Mfg.Co. 824 Oliver Building, Pittsburgh

50 Church St. 404 Bulletin Bldg. New York Philadelphia 509 Brown-Marx Bldg. Birmingham

Peoples Trust Company of Philadelphia

Northeast Corner Twelfth and Arch Streets

Condensed Statement Showing Condition at the Close of Business May 4th, 1920

Loans and Investments \$2.298,027.61 Other Bonds (Listed Securities) 423,672.52 U. S. Treasury Certificates Real Estate. 12th and Arch Streets 212,500.00 (Assessed Value) 425,000.00 Furniture and Fixtures..... 24,363.29

Cash and Reserve 491.865.56 \$4,212,682.78

LIABILITIES Current Undivided Profits Bills Payable Deposits 3.003,691.65

\$4,212,682.78 GEORGE C. BOWKER. President HARRISON C. REA JOSEPH H. RUBIN Vice President WILLIAM B. VROOMAN, Secretary and Treasurer

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY Twelfth above Chestnut, Philadelphia

Surplus\$1,000,000 Over \$10,000,000 Deposits-Statement May 4, 1920

Liberty Bonds
Mortgages
Cash on Hand, in Banka and Reserve Securities
Real Estate
Accrued Interest
Furniture and Fixtures (including Safe Deposit Boxes)
Miscellaneous \$13,697,032.90 LIABILÍTIES

\$13,697,032.90 JOHN F. SKELLY. President
JEREMIAH J. SULLIVAN, Vice
President
JOHN M. CAMPBELL. Vice President
JOHN R. UMSTED, Vice President
JOHN R. UMSTED, Vice President
JOHN V. LOUGHNEY. Secretary and
Treasurer
EDWARD T. SMITH. Assistant Secretary and Treasurer

EDWARD T. SMITH. Assistant SecRENNY M. KELLER. Title Officer
JOSEPH MALLON, Real Est. Officer
BROWN & WILLIAMS, Counsel

DIRECTORS

James A. Flaherty Howard B. French John J. Henderson Henry C. Loughlin William J. McGinn Peter F. Moyian, M. D. John F. Skelly

U.S. Liberty Bonds

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

GRAHAM, PARSONS & Co. Philadelphia

of the grand council, headed by Mayor J. Preston Potter, of Clayton, as state councilor.

The program is to have at least twenty of the Jr. O. U. A. M. councils in the lower counties recruit fifty or more candidates each for the big initiation.

New York, May 11.—Apart from an advance of 1 cent a pound in the price of the refined product by the National Sugar Refining Co., to 19½ cents, the refined sugar market remains practically unchanged. The Warner and the Rederal companies are still withdrawn. The raw market remains quiet.