

Lighter Money Ahead?

Cash reserves are dwindling where normally they should be piling up. Certain other fundamentals are also acting strangely.

Babson's

Barometer Letter, just off the press, gives the plain facts on the present unusual combination of circumstances confronting investors and business men.

Report on Request A copy of this letter will be sent to interested executives, gratis.

MEMO For Your Secretary Write Roger W. Babson, President of The Babson Statistical Organization.

FRENCH GERMAN CZECHO SLOVAK INVESTMENT SECURITIES

Our organization possesses special facilities to execute orders on Foreign Stock Exchanges.

F. B. Warren & Co. 46 Brestel Bldg. Phila. New York 15 Maiden Lane Cincinnati 408 Glenn Bldg.

How To Trade In The Market

and other rules and methods of interest to business men are given in our free booklet, "The Investor's and Traders' Guide."

How to Give a Broker Instructions. Brokers' Commission Charges. How to Indorse a Stock Certificate.

JONES & BAKER SECURITIES Widener Bldg., Philadelphia Phones Bldg., Locust 4730

Investment Bonds WELSH BROTHERS 328 CHESTNUT STREET Philadelphia

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COMMONWEALTH OF PENNSYLVANIA \$18,000,000 Issue of \$50,000,000 Loan Series-B, 4 1/2%

Office of the Auditor General, Harrisburg, May 10, 1920. Sealed proposals will be received by the Auditor General at Harrisburg, until 12 o'clock noon, Wednesday, June 2, 1920.

This issue is a part of a loan of \$50,000,000 authorized by an Act approved the 18th day of April, 1919, and together with the previous issue, SERIES A—makes a total of \$30,000,000 issued under the authority granted.

The bonds now offered, amounting to \$18,000,000, will be payable at The Philadelphia National Bank of Philadelphia, Principal and Interest, at the office of the Fiscal Agent of the Commonwealth in Philadelphia.

Interest at the rate of four and one-half (4 1/2) per centum per annum will be paid semi-annually, on January 1 and July 1, at the office of the Fiscal Agent of the Commonwealth in Philadelphia.

All bonds issued under the provisions of this Act shall be exempt from taxation for State and local purposes. Certificates in registered form will be issued to the purchasers as they may require in the sum of one thousand (\$1,000) dollars.

Proposals must be made upon the prescribed form of blanks, copies of which may be obtained upon application to the office of the Auditor General, or from the Fiscal Agent.

Settlement for the loan awarded must be made with The Philadelphia National Bank, Fiscal Agent for the Commonwealth of Pennsylvania, in the following manner, to wit:

Three P. M., Thursday, July 1, 1920, \$3,000,000, Monday, August 2, 1920, Three P. M., Wednesday, September 1, 1920, Three P. M., Friday, October 1, 1920, Three P. M., Monday, November 1, 1920, Three P. M., Wednesday, December 1, 1920, Three P. M.

PROPOSALS FOR STATION BUILDINGS, PLYMOUTH AND ELECTRICAL WORK, RAILWAY AND AIRPORT, ELEVATED IN THE CITY HALL BUILDING, PHILADELPHIA

Sealed proposals will be received by the Auditor General at Harrisburg, until 12 o'clock noon, Tuesday, June 2, 1920.

Special Meetings THE GIRARD FIRE AND MARINE INSURANCE COMPANY

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RAILS PAY HIGH RATE FOR MONEY

Serious Commentary on Investment Market When 7 Per Cent is Demanded

The much-discussed financing of the Union Pacific Railroad Co. took tangible form yesterday by the purchase by Kuhn, Loeb & Co., New York, of \$25,000,000 Union Pacific stock.

Speaking of this issue, a prominent banker remarked that it was a serious commentary on the investment market that such companies as the Union Pacific and Southern Pacific are getting back to pay 7 per cent for \$25,000,000 to furnish cars for the Pacific Fruit Express, a company which they control.

There was a question raised concerning the legality of the pooling of the Union and Southern Pacific interests in the Union and Southern Pacific Corporation, in view of divestment of the two roads by the decision of the Supreme Court several years ago.

The senior member of a well-known firm of bankers and brokers in the central part of the city said yesterday that there is more time being wasted today by public men in talking and wrangling over petty unproductive topics than at any time perhaps in this country's history.

Other countries, far less favored than we are, handicapped in ways which we have never known, are getting back to business, while our public men and our business men spend their time arguing the difference between tweedledum and twaddledum, and permitting our business to slip away from us.

Each day they seem to think up some new idea in taxation, he said. Now they are concentrating on taxing sales of stock, or some outlandish plan for the bonus for soldiers. One would laugh, he said, at such performances and be inclined to pass them over, knowing that they would never amount to anything.

In the afternoon yesterday, it was stated by a representative of the syndicate which floated the Union Pacific equipment that the banks in New York were closed at 10 o'clock yesterday morning with a large over-subscription.

There was a discussion on, dealing with some recent bond and note issues and the security back of them, when a banker asked what better collateral could a bond or note have than Liberty Bonds?

He said that he believed it had resulted in the retention of some \$2,500,000 of 6 per cent notes of the Norfolk and Western Railway Co., recently issued by the Guaranty Trust Co. of New York, were secured by a deposit of Liberty Bonds at a ratio of 110 per cent of the principal amount of the notes with a guarantee to maintain that parity at all times. The notes were tickly sold at 101 1/2, to yield over 7 per cent.

PARKER FOR CONGRESS Seeks Nomination in Ninth N. J. District After Colgate Declines Newark, N. J., May 12.—Petitions placing R. Wayne Parker, former representative, in the field for the Republican congressional nomination in the Ninth district, will be put in circulation this week.

Louisiana Legislature Adjourns Until May 17 Without Taking Action Baton Rouge, La., May 12.—The Louisiana legislature adjourned yesterday until May 17, without having taken action on the question of woman suffrage.

SUFFRAGE GOES OVER Louisiana Legislature Adjourns Until May 17 Without Taking Action

SEES WORLD TRADE AS BOOST FOR U. S.

President of Steel Corporation Urges United Effort to Extend Commerce

San Francisco, May 12.—The world offers vast opportunities for American enterprise, James A. Farrell, president of the United States Steel Corporation and chairman of a seven-nation national foreign trade convention, told trade experts from all parts of the world here today.

"The abnormal demand upon American production during the war, he said, has been projected into the first years of peace because of the exhaustion of the world's reserve stocks.

"We shall be confronted," he said, "in a quiet unobtrusive way with the fact that we are able to produce more than we can sell at home. We shall see a new emergency for foreign trade as we need better opportunities for American enterprise.

"We must devote the same sustained and intelligent effort to international commerce that has produced such wonderful successes in our domestic markets.

EDISON FOR HOOVER Inventor Likens Former Food Chief to George Washington New York, May 12.—Speaking before 300 employees of the Edison Co.'s West Orange plant yesterday Thomas A. Edison espoused the candidacy of Herbert Hoover for president.

SENATE MAY KILL BONUS Soldier-Relief Act Expected to Have Stormy Time Washington, May 12.—Hope of preventing the passage of soldier-bonus legislation with its big program of increased production, inasmuch as the bill was shifted to the Senate, with indications that the Senate will put the bill to sleep, as it has several other House measures.

DECLARE AIR MAIL SUCCESS Postal Officials Plan for New York-San Francisco Service Washington, May 12.—(By A. P.)—The government air mail service will celebrate its second birthday anniversary Saturday, the operations of the first year having been marked with "phenomenal success," according to the Postoffice Department.

PHILADELPHIANS PAY HIGH PRICE FOR 125 HAMBERS—WHITES SAME PRICE Swedesboro, N. J., May 12.—A truck load of 125 hambers of sweet potatoes was taken to the Philadelphia markets yesterday, the owner receiving \$3.50 a hamper. It is said the potatoes, if hauled to New York, would have sold at \$5 a basket.

SWEET POTATOES \$3.50 Philadelphians Pay High Price for 125 Hambers—Whites Same Price

PHILADELPHIA COMPANY FOR GUARANTY RAILROAD COMPANY PHILADELPHIA, MAY 11, 1920

German City Bonds Bought, Sold and Quoted Scott & Stump Investment Securities SPECIALISTS IN ODD LOTS Stock Exchange Bldg. PHILADELPHIA, PA.

Nebraska Power Company Preferred Stock Dividend The regular quarterly dividend of 1 1/2% on the Preferred Stock of Nebraska Power Company has been declared for the June 1, 1920, to preferred stockholders of record as of the date of business May 29, 1920.

Nebraska Power Company Preferred Stock Dividend

CONVENTION GIVEN WARNING

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Nebraska Power Company Preferred Stock Dividend

Brooks Steamship Corporation (Incorporated in Delaware)

125,000 Shares To be presently issued 185,000 Shares CAPITALIZATION upon completion of present financing

Authorized 500,000 Shares To be presently issued 185,000 Shares Capital stock (No Par Value) \$5,750,000 5% Mortgage (to the U. S. Shipping Board) \$3,750,000

Business:—Brooks Steamship Corporation was organized in March, 1919 and since that time has been engaged in operating steamships for the account of Nacirema Steamship Corporation in trans-Atlantic trade routes, European coastal and cross channel traffic.

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.

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.

PRICE \$25 PER SHARE Deliverable, when, as and if issued and accepted by us. R.C. MEGARGEL & Co. 27 Pine Street, New York

Colombia American interests in Colombia are served by our affiliate, the Banco Mercantil Americano de Colombia.

Due to transportation conditions between its commercial centers, Colombia has always presented a difficult problem to the American exporter or importer interested in its trade development.

Through its affiliate in Colombia, the Mercantile Bank of the Americas has the facilities to render excellent service to American firms transacting business in that country.

BRANCHES NEW ORLEANS 712 Gravier Street PARIS OFFICE 11bis, Boulevard Haussmann MADRID Gran Via 14 BARCELONA Rumbal de los Estudios-Canuda 2 AFFILIATED BANKS COLOMBIA BANCO MERCANTIL AMERICANO DE COLOMBIA

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The BANK of NORTH AMERICA 307 Chestnut Street

OFFICERS E. PUSEY PASSMORE, President R. S. MCKINLEY, Vice Pres. E. S. KROMER, Cashier W. J. MURPHY, Asst. Cashier C. M. PRINCE, Asst. Cashier J. W. WHITING, Asst. Cashier

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ASSOCIATED SIMMONS HARDWARE COMPANY Notes maturing April 1, 1921, Secured Gold under and secured by indenture dated July 1, 1916.

SHORT TERM BONDS to yield from 7% to 8% LONG TERM BONDS to yield from 6% to 7% FIRST PREFERRED STOCKS to yield from 7% to over 8%

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisco

Stockwell, Wilson & Linvill Certified Public Accountants