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OFFICE OF THE
NORTH PENNSYLVANIA RAILROAD CO.
No. 240 South 8d street

No. 240 South 3d afreet.

No. 240 South 3d afreet.

The Board of Directors of the North Pennylvania Railread Company have this day declared a quarterly dividend of Two (2) Percent on the capital stock of the company, and dividend to be credited to the stockholders as they stand registered at the closholders as they stand registered at the closholders as they stand registered at the closholders, 12th inst. and payable on the 25th inst.

The transfer books will remain closed until the 25th inst.

Nebraska Power Company

Preferred Stock Dividend
The regular quarterly dividend of 1%% on the Preferred Stock of Nebreaks Fower Company has been declared, payable June I, 1820, to preferred stock holders of record at the close of fundaments May 20, 1920.

B. E. SCHWEITZEE, Treasurer,

JOHN S. WISE Treasurer.

CUBA Ciego de Avila

CUBA

732 Gravier Street

i i bis, Boul. Haussma

amount than applied for.

summarized as follows:

lighter Money Ahead?

ling where normally they should be piling up.

Certain other fundamentals are also acting strangely.

Your investment gains-or losses - may hinge on understanding now the vi-tal bearing these facts have on what is coming next.

ter Letter, just off the press, gives the plain facts on the present unusual combination of cirstances confronting investors and business men. It contains information of extreme importance. With these facts before him every investor and business man can see what's ahead and govern himself accordingly.

Report on Request A copy of this letter will be sent to interested executives, gratis. Tear out the Memo-now-and hand it to your secretary when you dictate the morning's mail.

Merely Ask for Bulletin 34-EM e Babson Statistical Organization liesley Hills, 82, Boston, Mass.

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MEMO For Your Secretary

Write Roger W. Babson, President of The Babson Statistical Organization, Wellesley Hills, 82, Boston, Mass., as follows: Please send me copies of Special Barometer Letter No. 34-EM and Booklet "Getting the Most from Your Money"-gratis.



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Investment Bonds

WELSH BROTHERS 328 CHESTNUT STREET .

> George H. Burr & Co. Investment Securities

Chestnut St., Philadelphia

COMMONWEALTH OF PENN-SYLVANIA \$18,000,000. Issue of \$50,000,000 Lone Series—B. 4 1/2 %.

Scries—B. 4 ½ %.

\$2,000.006. 5-year, Due July 1.

\$1,000.000. 6-year, Due July 1.

\$2,000.000. 10-year, Due July 1.

\$1,000.000. 11-year, Due July 1.

\$2,000.000. 15-year, Due July 1. FREE FROM THE PERSONAL
PROPERTY TAX IMPOSED BY
THE STATE OF PENNSYLVANIA.
EXEMPT FROM THE NORMAL AND
ALL SURTAXES, ALSO EXCESS
PROFITS TAXES OF THE FEDERAL INCOME TAX UNDER EXISTING LAWS.

Office of the Auditor General.

Harrisburg, May 10, 1920.

Sealed proposals will be received by the undersigned at the office of the Auditor General at Harrisburg, antil 12 o'clock noon, Wednesday, June 33, 1920, for eighteen million (18,000,-000) dollars loan of the Commonwealth of Pennsylvania on the following consistency.

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 in the aggregate to \$18.000,000, will be dated July 1, 1920, and will be payable at The Philadelphia National Bank of Philadelphia, Fiscal Agent of the Commonwealth, in lawful money on their respective maturity dates, as follows:

\$2,000,000, July 1, 1925. \$1,000,000. July 1, 1926. \$2,000,000. July 1, 1930. \$1,000,000. July 1, 1931. \$2,000,000. July 1, 1935. \$1,000,000. July 1, 1936. \$2,000,000. July 1, 1940. \$2,000,000, July 1, 1840, \$1,000,000, July 1, 1941, \$2,000,000, July 1, 1941, \$2,000,000, July 1, 1946, \$2,000,000, July 1, 1946,

Interest at the rate of four and one-half (4½) 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 Phila-

All bonds issued under the provisions of this Act shall be exempt from taxation for State and local purposes.

on the day that payment is made for the loan, or thereafter. Proposals must be made upon the pre-scribed form of blanks, copies of which may be obtained upon application at the office of the Auditor General, or from the Firmal Agent

No bid will be considered unless accompanied by a certified check or certificate of deposit drawn to the order of the Commonwealth of Pennsylvania for an amount equal to two (2) per centum of the principal of the loan for which the bid is made.

Other roads.

The senior member if 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

the bid is made.

Checks of certificates accompanying bids not accepted will be returned by mail to the bidders within forty-eight (48) hours from the time of opening of the bids. Deposits of successful bidders will be applied in partial payment of the amount of the loan awarded to them. No allowance will be made for interest on an advance payment from the time a bid is submitted to the time of settlement.

Settlement for the loan awarded must

Settlement for the loan awarded must be made with The Philadelphia National Bank. Fiscal Agent for the Common-wealth of Pennsylvania, in the follow-ing manner, to wit:

wealth of Pennsylvania.

With the exception of the \$12,000,000 issue of 1919 above referred to, the State is free of all bonded indebtedness not now provided for by moneys in the Sinking Fund. Of the aforesaid issue of \$12,000,000, the State has repurchased bonds to the amount of \$1,500,000. These bonds are a legal inyestment for trust funds and constitute one of the safest and most desirable investments that can be obtained. The wealth of the sovereign State of Pennsylvania guarantees absolute security of principal, certainty of income, as well as a ready sale for the bonds at all times.

WILLIAM C. SPROUL.

WILLIAM C. SPROUL, HARMON M. KEPHART.
State Treasurer.
CHARLES A. SNYDER.
Auditor General.

PROPOSALS FOR STATION BUILDINGS, PLUMBING AND ELECTRICAL WORK FOR THE FRANKFORD ELEVATED RAILWAY AND FIPE COURING IN THE CITY HALL BASEMENT TO EPPARTMENT OF CITY TRANSIT CITY OF PHILADELPHIA LITH Floor. 1211 Cheathur street of the process of the street of the control of the street ation buildings at Front and Berk h Kensingran ave. at Huningdon at and Torresdale ave. and at the ast corner of Frankford ave and pro-ter the state of the state of the state of the Electrical Work, Contract 579—C

Electrical Work, Contract 579 — Conduits or the station buildings at Front and Berks on Kensington ave at Huntingdon st., loga at and Torresdais ave, and at the orthogst corner of Frankford ave, and at the ratt at. ratt st.
Insulating Coverings. Contract 118—Boller
sed water heater and softener and connectng pipe lines, in south side of City Hall
assement covered with insulating materials.
Plans and specifications can be seen at Plans and secrifications can be seen at 1211 Chestnut at, twelfth floor, and copies of same, with blank forms for proposal, will be supplied to intending hidders. As deposit of ten (10) dollars will be required for the plans for each contract except contract 118, and on their return it will be refunded.

funded.

Bidders must be skilled and regularly engaged in the class of work bid for.

Contractors will be required to comping with the act of Assembly of July 18, 1917 relative to workmen's compensation in surance and roof must be furnished the department by each contractor that he has accepted the provisions of said act and in sured his liability thereunder or secured exemption therefore.

For each bid a proposal bend in the sum of five hundred 6000 dollars must be filed in the Law Department. Room 164 City Hall, in accordance with the ordinance of May 21 1860, the certificate of such filing to be inclosed with the bid.

The director reserves the right to reject any or all bids as he may deem heat on the contractor in naming the filed and on the results of the right to reject the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the director reserves the right to reject the room of the room of the director reserves the right to reject the room of the room

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Special Meetings THE GIRARD FIRE AND MARINE INSURANCE COMPANY

INSURANCE COMPANY
A special meeting of the stockholders of
the Girard Fire and Marine insurance Company will be held at the principal office of
the company at the northeast corner of
Chestnut and 7th streets. Fillindelphia. Pa
out Thursday, the 24th day of June. 1920,
at 11 o'clock in the forenon Eastern
stanudard time, to take action on approvaor disapproval of the proposed increase of
the capital stock of this company from
\$500.000 to \$1.000.000, and in case of the approval of the proposed increase of
the capital stock of this company from
\$500.000 to \$1.000.000, and in case of the approval of the proposed increase of capital
stock, to take action on the following resolutions:

\$1,000,000. 16-year. Due July 1. 1936. \$2,000,000. 20-year. Due July 1. 1940. \$1,000,000. 21-year. Due July 1. 1941. \$2,000,000. 25-year. Due July 1. 1945. \$2,000,000. 26-year. Due July 1. 1946. \$2,000,000. 30-year. Due July 1. 1950.

Serious Commentary on Invest- President of Steel Corporation ment Market When 7 Per Cent Is Demanded

RAILS PAY HIGH

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 Railroad Co.

By the Associated Press San Francisco and the Southern Pacific Railroad Co.
jointly and severally guaranteed 7 per
cent trust equipment certificates of the
Pacific Fruit Express Co. These certificates mature in approximately equal annual installments from June 1, 1925, to June 1, 1935, inclusive. They were being offered at prices varying from 100 for the 1925 maturity to 101 for the

1935 maturity.

They are issued on the Philadelphia They are issued on the Philadelphia plan, with the Commercial Trust Co., of this city, as trustee. The offering was made by Kuhn. Loeb & Co., the Guaranty Trust Co., the National City Co., Harris Forbes & Co. and others. It was reported that the total issue had been sold shortly after the subscription books had been opened.

Speaking of this issue, a prominent banker remarked that it was a serious

equipment; in fact, the increase in busi-ness through the use of this additional equipment will roads, he said. equipment will help the credit of both

Cortificates in registered form will be issued in such amounts as the purchasers may require in the sum of one thousand (1,000) dollars, five thousand (10,000) dollars, in thousand (10,000) dollars, and one hundred thousand (100,000) dollars, and one hundred thousand (100,000) dollars, and in coupon form in the sum of one thousand (1,000) dollars. Said certificates will be interchangeable as to form.

Negotiable Interim Cartificates will was certain all such points had been

Negotiable Interim Certificates will was certain all such points had been be issued, if desired, pending the engraving of definitive certificates, and may be obtained from the Fiscal Agent the offering and they would decide to make may be day that payment is made for the loan, or thereafter. they were infringing any laws, espe-cially the anti-trust laws, before they would take final action. He said if the plan proves successful, it is likely to be used in a similar manner by some other roads.

> by public men in talking and wrangling over petty conproductive topics than at any time perhaps in this country's history. The most trivial matters, he said, are receiving a lot of attention which should be spent on the one thing which is of most importance, namely reconstruction. By that he meant reconstruction of our habits of thought as well as action.

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 tweedle-dee and tweedledum and parmitting we have nover known, are getting back to business, while our public men and our business men spend their time arguing the difference between tweedledee and tweedledum, and permitting bett Hoover for President. wealth of Pennsyling manner, to wit:

It will be optional with bidder to make settlement in full on or before Thursday, July 1, 1920, three P. M. or make six partial payments, to wit:

Each day they seem to think up some new idea in taxation, he said. Now they new idea in taxation, he said. Now they new idea in taxation, he said. Now they have concentrating on taxing sales of

S3,000,000. Monday, August 2, 1920.

\$3,000,000. Wednesday, September 1, he said, at such performances and he said, at such performances and he \$3,000,000. Wednesday, September 1, 1920. Three P. M.

\$3,000,000. Friday. October 1, 1920. Three P. M.

Three P. M.

85.000,000, Monday, November 1, 1920.
Three P. M.

33.000,000, Wednesday, December 1, 1920.
The undersigned reserve the right to reject any and all proposals, or to award all or any portion of the loan for which bids shall be received as may be deemed for the best interests of the Commonwealth of Pennsylvania.

With the exception of the \$12,000,000.

Were it not for the fact that they put the prohibition law across while were saying "It can't be done."

He said he saw a proposition somewhere where it was proposed to go ahead and print bonds and hand them to the soldiers, and those of them who preferred cash could take theirs around to the corner grocery and sell them for what they would bring. He said he accomplished. There are many promoved the exception of the \$12,000,000. to the corner grocers and sell them for what they would bring. He said he did not know to whose credit the idea should be placed, but in all probability it was some congressman who had been studying the financial methods of "Hoover will carry through his prothe Bolshevists.

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

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 be shifted. bond or note have than Liberty

He said that he believed it had eshe said that he believed it had escaped the attention of some shrewd investors that the \$2.500,000 four-year 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 are Liberty Bonds at a ratio of 110 per the principal amount

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 circula-tion this week. The decision of Mr. Parker to seek the nomination followed definite word from Colonel Austen Col-gate that he would not run. The Ninth district is now represented

by Daniel F. Minahan, of Orange, a Democrat, who won over Mr. Parker in

Mr. Colgate for this post, members of the party see his boom for the gubernatorial nomination in 1922 taking defi-

SUFFRAGE GOES OVER

Louisiana Legislature Adjourns Until May 17 Without Taking Action

SEES WORLD TRADE RATE FOR MONEY AS BOOST FOR U. S.

Urges United Effort to **Extend Commerce**

By the Associated Press

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 the seventh annual national foreign trade convention, told trade experts from all parts of the world here today. His speech, opening a four-day international discussion of trade, portrayed conditions in the United States as leading either to stagnation and business reverses due to overproduction, or to glowing prosperity following development of world trade channels.

The apparent development of world trade

made by Kuhn. Loeb & Co., the Guaranty Trust Co., the National City Co., Harris Forbes & Co. and others. It was reported that the total issue had been sold shortly after the subscription books had been opened.

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 compelled to pay 7 per cent for \$25,000,000 to furnish cars for the Pacific Fruit Express, a company which they control.

He said he was pleased to see that the certificates were issued under the Philadelphia plan, which provides such ample protection for the investor. It will also prevent any impairment of credit of the Union and Southern Pacific Cos. through deterioration of the equipment; in fact, the increase in business. velopment that has been checked by the insistence or narrow spheres of interest, will be governed in the future by broader and freer conception of international co-operation than has ever prevailed before.

"There can be no question about the economic rebirth of the civilized world, for it is already in progress, even in places where industrial distress seems most acute and social disorganization most profound. Vast undeveloped por-tions of the world with fertile soil and

tions of the world with fertile soil and cheap labor are entering upon a period of rapid development. They will help supply the rapidly increasing needs for foodstuffs and raw materials and they will at the same time furnish new markets for finished products.

"We may not be able to tell the precise extent or fix the exact direction of the forces that are about to change the face of the world, but we may face the future with confidence by the exercise of an intelligent foresight and by being ready to adjust ourselves to correct course of development.

"We must devote the same sustained and intelligent effort to international

and intelligent effort to international commerce that has produced such woncommerce that has produced such won-derful successes in our domestic trade.

"The development of our industrial productive capacity during the war, coupled with the change in our national financial status, might, if unintelli-gently handled, be the forerunner of distress. But if only it be handled with intelligence and courage there lies in it a vastly greater potentiality for gen-eral benefit through foreign trade.

EDISON FOR HOOVER

Inventor Likens Former Food Chief

to George Washington

The meeting was under the auspices of the Hoover Club of the Oranges. On the platform were Mr. and Mrs. Edison. At the end of the speech Mrs. Edison, turning to her husband, said : "Who is your choice for President?" Hoover." was the prompt answer.

"I am for Hoover for President, Ir. Edison said in his speech. "Er they would never amount to anything. Mr. Edison said in his special, were it not for the fact that they put the prohibition law across while we presidency. I recall an engineer in American history who made good. That

that are soon forgotten when they reach the White House. "Hoover will carry through his pro-

gram without interference or there will be trouble."

SENATE MAY KILL BONUS

Soldier-Relief Act Expected to Have

creased taxes apparently has been shifted to the Senate, with indications that the Senate will put the bill to sleep, as it has several other House measures.

It now seems as the result of the po-It how seems as the result of the position being taken by the insurgent Republicans who wanted a retroactive war profits tax instead of a levy on retail sales, that the revised soldier-bonus bill will be passed by the House probably next week. There is little doubt that close to a majority of the House members believe the legislation is progice at notes with a guarantee to maintain that parity at all times. The notes were quickly sold at 19612 to yield over 7 paigns staring them in the face, bonus advocates have the upper hand. Not more than one-third of the members will against the bill, its friends assert.

Representative Johnson, leader of the Republican insurgents, said that the faction will not cease to insert the war profits levy in the bill now that the sales tax has been eliminated.

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 anniver sary Saturday, the operations of the sary Naturday, the operations of the past year having been marked with 'phenomenal success,' according to the Postoffice Department, Postal air planes in the last twelve months trapsported 538,000 pounds of mail matter 498,000 miles. The service was eco-Mr. Parker has served twenty years in Congress by direct election, and also completed the term of Walter I. McCoy, who resigned.

Colorie in Congress by direct election, and also ported 538,000 pounds of man innerer ported 538,000 miles. The service was economical financially, the department and

With regard to future plans the an nouncement said that when the New York San Francisco route starts the air mail which will leave New York at daybreak will be in Omaha that same day before sunset. Mail leaving New York Monday morning will arrive in San Francisco by 9 o'clock Wednesday morning.

SWEET POTATOES \$3.50

Philadelphians Pay High Price for 125 Hampers-Whites Same Price many will be held at the principal office of the company at the northeast corner of the sound and the principal of the proposed increase of the trends of the forenoon Eastern standard time, to take action on hipproval of the capital stock of this company from those on the capital stock of this company from the capital stock of the proposed increase of the capital stock to take action on the question on the question of woman suffrage.

For the antis, a bill was introduced to laste such additional stock to take action unter following resolutions:

The it resolved. That the Board of Directors be authorized to issue such additional stock from time to time at such price and stock from time to time at such price and stock from time to time at such price and stock from time to time at such price and stock from time to time at such price and stock from time to time at such price and stock from time to time at such price and stock from time to time at such price and stock from time to time at such price and stock from time to time at such price and the such as the control of the northeast of the proposed increase of t

Colombia

125,000 Shares

Brooks Steamship Corporation

Authorized

500,000 Shares

in 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, Helsingfora, Havre, Hamburg, Danzig and in the leading shipping centers of the West Indies and South America.

mately 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

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.

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

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

instalments of principal on the mortgage, for dividends and for extension of the Company's business.

To be presently issued 185,000 Shares

Registrars

Guaranty Trust Company of New York

CAPITALIZATION completion of present financing) /

5% Mortgage (to the U. S. Shipping Board) \$3,750,000

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

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 approxi-

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

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 goarenteed, but we believe them to be accurate.

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. As an instance of this, if an agent has been appointed in Bogota, the capital and largestcity, it is difficult for him to act also as representative in Barranquilla, the largest port, since a journey of eight days separates the two cities.

In the handling of collections or other export trade transactions, the idvantages of dealing with a bank having branches at all the important commercial points of Colombia will be readily appreciated by the ex-porter and his local agents. The Banco Mercantil Americano de Colombia, affiliated with the Mercantile Bank of the Americas, has branches in eleven of the most important commercial cities and is the only bank in Colombia which covers the counrry thoroughly.

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.

Our booklet will be sent on request MERCANTILE BANK OF THE AMERICAS An American Bank for Foreign Trade 44 PINE STREET, NEW YORK

Dividenda PHILADELPHIA COMPANY FOR GUARANTEING MORTGAGES

224 Land Title Building

Capital \$2,000,000

TOP, 570

Philadelphia. May 10, 1920.

The Board of Directors has this day declared a dividend on the capital stock of the company of Three Dollars (83) per ahare in cash together with an extra dividend of the capital stock of the company of the property of the capital stock of the company of three Dollars (83) per ahare in cash Bonds at Dar. said dividend payable June 9 1920, to stockholdera of record at the close of business May 29, 1920.

Checks will be mailed.

OPPICE OF THE

Bought, Sold and Quoted Scott & Stump

Investment Securities SPECIALISTS IN ODD LOTS Stock Exchange Bldg. PHILADELPHIA, PA. New York Office, 40 Exchange Place Brunches: Coatesville, Norristown, Pa Direct Private Wires

German City Bonds

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Republic Ry. & Lt. Common
Steel & Tube (America) 1st Pref.
BOENNING, GARRISON & CO. Direct Private Telephone to New York

DIRECTORS LINCOLN K. PASSMORE

CHARTERED by CONGRESS 1781

The BANK of NORTH AMERICA

307 Chestnut Street

OFFICERS

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JOHN W. PEARCE JOHN P. GREEN GEORGE FALES BAKER, M. D. N. MYERS FITLER CHRISTIAN C. FEBIGER J. HOWELL CUMMINGS W. PERCY SIMPSON WALTER H. ROSSMASSLER CHARLES B. DUNN HORACE E. SMITH

HARRY S. EHRET

R. S. McKINLEY, Vice Pres.

W. J. MURPHY, Asst. Cashier

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E. S. KROMER, Cashier

C. M. PRINCE, Aust. Carbier

ASSOCIATED SIMMONS HARDWARE
COMPANIES
To the holders of serial 1% Secured Gold
Notes maturing July 1, 1921, and issued
under and secured by indenture dated July
1, 1918. under and secured by indenture dated July
1, 1916.
Notice is hareby given that, in accordance
with the provisions of Article Fourth of the
said indenture, dated July 1, 1916, and pursuant to the direction thereunder of Associated Simmons Hardwars Companies, the
above-month of the Secured Gold
Notes will be redeemed July 1, 1920.
Said notes will be paid on and after July
1, 1920, at the office of Philadelphia Trust
Company, No. 415 Chestaut at., in the city
of Philadelphia, upon presentation and surrender of said notes with all coupons maturing on and subsequent to July 1, 1920, at
par, together with a premium of 14 of 14
of the par value with interest accrued to
said July 1, 1920.
ASSOCIATED RIMMONS HARDWARE
COMPANIES
WALLACE D. SIMMONS,
LEVI L. RUE and
LEWIS S. HASLAM.

LEWIS S. HASLAM.
Trustees.
900 Spruce st.

LEWIS S. HASLAM, Secretary. 900 Spruce st., St. Louis, Missouri.

POCAHONTAS CONSOLIDATED COL-LIERIES COMPANY, INCORPORATED LIERIES COMPANY, INCORPORATED

Fifty-Year Five Per Cent. Gold Bonds.

Notice is hereby given, pursuant to the
terms of the Mortgage dated July 1st. 1997.
that the undersigned as Trustee, will receive sealed proposals up to 3:00 p. m. on
the 8th day of June. 1920. for the sale
to it of bonds as above described, sufficient
to use the sum of \$54.194.81. The undersigned reserves the right to reject any or all
tenders.

THE NEW YORK TRUST COMPANY.
Trustee. By B. G. CURTS. Secretary.
New York, May 10, 1920.

WATKINS COAL CO.
To holders of fifty-year 6% bonds, issued under mortgage of December 31

1930:
You are hereby notified that the undersigned Trustee will receive offers for the nurchase of two bonds from the sinking fund provided for in said mortrage, until 12 o'clerk neen on the 21st day of May, 1930. These offering bonds will state the serial number of bonds offered, the price which they will accept for their bonds and whether or not they are willing to sell one or two bonds.

THE SCRANTON TRUST CO. Trustee.

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%

> Send for Our May List of Offerings Circular L-109

E. H. Rollins & Sons 1421 Chestnut St., Philadelphis

Boston New York Wilkes-Barre Baltimore Chicago San Francisco

Certified Public Accountants Land Title Bldg., Chilade plas

Stockwell, Wilson & Linvill

ard 1548 Philadelphia