

A Company Founded in 1863 Without Funded Debt Is Issuing An 8% Preferred Stock at Par

Its earnings have averaged 6 times these dividends for the last 18 years. 10% Retired Annually at Prices up to 115

BATTLES & CO. INVESTMENT BANKERS ESTABLISHED 1890 INDEPENDENCE SQUARE, EAST

BOLES & WESTWOOD Members Phila. Stock Exchange PAC. FRUIT EXPRESS CO. Equip. 7s, 1925-1935

A CLOSED FIRST MORTGAGE Bond, Outstanding Eighteen Years, Covering Steam R. R., Terminals, and

Now 5 1/2%, Returning 7 1/2% EDWARD V. KANE & CO. Morris Building

WESTINGHOUSE ELECTRIC & MANUFACTURING CO. 163 Broadway, New York, N. Y.

THE WEST PHILADELPHIA TITLE & TRUST CO. Philadelphia, Pa.

PROPOSALS FOR STATION BUILDINGS, FRANKFORD AND BERKS STS. DEPARTMENT OF PUBLIC WORKS

Insulating Coverings, Contract 118—Boiler room water heater and water supply

BETHLEHEM CITY WATER BONDS—ONE HUNDRED THOUSAND DOLLARS

Special Meetings TO STOCKHOLDERS OF THE PENNSYLVANIA COAL AND COKE

THE SIXTH NATIONAL BANK In accordance with a Resolution of the Board of Directors

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MARKET SENTIMENT IS LESS CHEERFUL

Cumulative Signs of a Slowing Down in Business Having Effect

During the last week sentiment in the financial district was less cheerful than for many weeks past.

Added to the above, the aftermath of the railroad strike, which affected practically every line of industry

According to some brokers, this was a sign of involuntary liquidation on the part of the holders.

As was to be expected, the announcement that the new issue of certificates of indebtedness were to be on a 5% percent basis had the effect of depressing Liberty Bonds to the lowest quotations yet reached.

A partner of a banking house which is supposed to be in close touch with the steel situation, said he was informed that the reported merger of a number of well-known steel concerns, which had been spoken of frequently during the last few weeks, is "off," temporarily at least.

There were several difficulties in connection with the financing of the proposed consolidation which could not be overcome at the present time, he said.

Below are the opinions of financiers on current topics affecting finance and business:

William A. Law, president First National Bank—Some Philadelphia plants have enough orders on hand to keep them busy during most of 1920.

There is no acute shortage of steel, but the demand is not as far in excess of supply as it was last year.

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NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for bond type, price, and quantity. Includes entries like Adams Ex 4s, Amer. Bond 4s, etc.

DIES IN FALL DOWNSTAIRS

Germantown Man Trips at Top of Flight—Killed Instantly

Michael McNamara, sixty years old, was instantly killed when he fell down a flight of stairs at his home, 6008 Concord street, Germantown, and broke his neck, yesterday morning.

He was pronounced dead by Dr. Samuel I. Bloomhart, 5008 Greene street, according to an investigation by Deputy Coroner Charles Sayre, McNamara was walking up the stairs of his home and tripped when he reached the top.

Falling headlong, his head struck the lower floor violently, and instant death resulted.

TO ENLARGE PITMAN CHURCH

Methodists Open Drive to Raise Funds to Remodel Edifice

Pitman, N. J., May 17.—Methodists have opened a drive for \$46,500 to provide for the enlarging and remodeling of their church building here at Broadway and Holly avenue.

Plans have already been approved by the building committee and the church officials for an addition 40 by 60 feet in the rear of the present church.

The new addition will be new classrooms for the Sunday school.

Dr. J. B. Haines, pastor of the church, is general chairman of the new church committee, with Daniel S. Blackman vice chairman and campaign director Joseph K. Sharp is chairman of the finance committee, and Leon Goff is chairman of the building committee.

Camden Boy Injured by Motorcycle Allen Arobouski, twelve years old, of 1159 Thurman street, Camden, was run down and severely injured by a motorcycle near his home this morning.

The rider of the motorcycle, Harry Bentley, 1318 Sheridan street, Camden, gave himself up to the police, but was released to await the result of the child's injuries.

Bentley told the police the boy ran directly in front of him and he was unable to avoid the accident. Arobouski was taken to the West Jersey Homeopathic Hospital.

86th Hog Island Ship Sails The steamship Artigas, the ninety-sixth ship launched at Hog Island, sailed yesterday with a 6000-ton cargo.

The ship will be operated on a line between Philadelphia and the Pacific coast ports, through the Panama canal.

Dividends Declared United Drug Co., quarterly of \$1 on common, payable July 1 to stock of record June 15.

Liverpool Cotton Liverpool May 17.—There was a fair demand for spot cotton today, with prices steady on the basis of an advance of 20 points for middling at 26.60c.

Estimator Wanted Experienced man on general building work in general contractor's office.

PHILADELPHIA NATIONAL BANK 421 CHESTNUT STREET

FOR more than a century this bank has been engaged in spreading the products of Philadelphia and Pennsylvania to all parts of the world and in bringing back materials for domestic use.

THIS bank has long associated itself with merchant, manufacturer and shipper, studied their specific requirements, become familiar with their various problems and developed its organization along lines which would protect their interests, expedite their banking transactions and promote steady and healthy expansion.

When King Solomon set the Iron Worker on his throne for playing the most important part in the building of his Temple, he passed a judgment that the Time has verified. That the growth of nations and of steel are proportional, is exemplified by the production of this commodity in the United States, the most resourceful and progressive country in the world.

In 1890, there was produced in the United States: 1,885,307 tons of iron and steel rails, 809,981 tons of plates and sheets, 457,099 tons of wire rods, 2,870,488 tons of other finished products, making a total output of 6,022,875 gross tons.

In 1918, this production was increased to: 2,540,892 tons of iron and steel rails, 8,799,135 tons of plates and sheets, 2,562,390 tons of wire rods, 2,849,969 tons of structural steel, 14,403,368 tons of other finished products, making a total output of 31,155,754 gross tons.

During the seven years prior to the war, the Net Earnings of the United States Steel Corp. averaged 9.3% per annum upon its Common Stock, indicating the ability for the industry to provide

Safe Profitable Investment Detailed information regarding any company in which you may be interested will be gladly mailed upon request.

FRAZIER & CO. Broad and Sansom Streets Philadelphia, Pa.

65 Broadway New York, N. Y. 19 South Street Baltimore, Md.

Pittsburgh, Pa. Wilkes-Barre, Pa. Washington, D. C. Lebanon, Pa.

MOTOR SHIPPING GROWS IN JERSEY

Rail Conditions Forcing Growers to Use Trucks for Hauls to New York

Swedesboro, N. J., May 17.—Opening of "ship-by-truck week" today found a large part of south Jersey already converted to the modern system of the fast delivery of farm and factory products within reasonable distances by motor.

Farmers in the lower counties have already started off the season by shipping asparagus and other very early crops to the markets by motortrucks.

The present freight congestion is bolstering big producers and they say that they will have to utilize several motortrucks later in the season to move their perishable crops if the fast freight and express systems do not show some improvement.

A big part of the vegetables and fruits raised in south Jersey for Philadelphia markets will be delivered this summer to Dock street and other distributing centers by the farmers' own motortrucks.

There has been a large increase in the number of motortrucks owned by farmers within the last two years. One of the big wagon factories in Gloucester county has been converted into a motortruck plant and it is turning out more of these big vehicles than it used to horse-drawn shelveys.

A number of the garages in the rural districts in the number of motortrucks owned by farmers within the last two years. One of the big wagon factories in Gloucester county has been converted into a motortruck plant and it is turning out more of these big vehicles than it used to horse-drawn shelveys.

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GIRL GOING TO COAST TO WED

Darby War Romance Will Open New Chapter in Washington

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Sun Co. 10-year 6% Bonds Due May 1st,