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

BOLES & WESTWOOD

Members Phila. Stock Exchange

AC. FRUIT EXPRESS CO.

Equip. 7s, 1925-1935

Land Title Building, Phila.

Telephone, Locust 2015

A CLOSED

FIRST MORTGAGE

Now 581/2, Returning 71/2%

EDWARD V. KANE & CO.

Morris Building

JAMES C. BENNETT, Secretary.

CATINNY ARSENAL, Dover, N. J.—Proposite for extension and alteration

Dated May 18, 1920. New York City.

During the last week sentiment in the financial district was less cheerful than for many weeks past. This was shown by continued, though not heavy, liquidation, the absence of public par-ticipation and professional selling. Added to the above, the aftermath of Added to the above, the aftermath of the railroad strike, which affected practically every line of industry; the efforts of banks to reduce credit by additional restrictions and the cumulative signs of a general slowing down in many lines of industry, were contributing factors.

There seemed to be no playing of favorites, as standard rails and industrials suffered equally with the specular. MORPENDENCE SQUARE, EAST trials suffered equally with the specula-

> According to some brokers, this was a sign of involuntary liquidation on the part of the holders. In fact, it was known that business men, unable to raise necessary funds in any other way. sacrificed some of their holdings in both stocks and bonds.

IS LESS CHEERFUL

As was to be expected, the announce-As was to be expected, the announcement that the new issue of certificates of indebtedness were to be on a 5½ percent basis had the effect of depressing Liberty Bonds to the lowest quotations yet, reached. Banks, however, are on a firm foundation, although the Federal Reserve Board has taken a strong stand on the matter of essential and nonessential credits. Bankers and brokers do not expect any relaxation in money rates sefore June 30.

In the meantime many new issues, meantime many new issues, especially for railroad equipment and reconstruction, it is expected will be successfully floated.

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," temporar-

There were several difficulties in connection with the financing of the pro-posed consolidation which could not be WESTINGHOUSE ELECTRIC & Hermarked that he inferred from the New York, N. Y. May 8, 1920, purpose of the annual meeting of stock-bolders, to be held on June 9, 1920, be closed on May 22, 1920, at 12 o'clock M. and reopened on June 10, 1920, at 10 o'clock M. JAMES C. RENNERS.

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

Dividends

E WEST PHILADELPHIA TITLE

A TRUNT CO.

Philadelphia, May 13, 1920.

Board of Directors has this day deda semiannual dividend of six (6) per
clear of tax, payable June 1, 1920, to
holders as registered on the books of
company at close of business May 20.

The transfer books will be closed from
20th to June 1st, 1920.

RALPH I, LEVERING, Treasurer. William A. Law, president First National Bank—Some Philadelphia plants have enough orders on hand to keep them busy during most of 1920. In other lines conditions are different and demand is not as far in excess of sup-ply as it was before the credit strain became so acute. Textiles are still the strongest quarter of the Philadelphia market, for a merchandise shortage of Proposals

FROPOSALS FOR STATION BUILDINGS,
PLUMBING AND ELECTRICAL WORK
FOR THE FRANKFORD ELEVATED
RAILWAY AND PIPE COVERING IN
THE CITY HALL BASEMENT.
DEPARTS.ENT OF CITY TRANSIT

'CITY OF PHILADELPHIA

11th Floor. 1211 Chestnut st.
Philadelphia. May 10, 1920.
Sealed proposals addressed to the undersened at the office above mentioned will be
eccived until 12 o'clock noon on Tuesday
une 1, 1920, for contracts 575, 575, 570
and 118, and opened immediately thereafter,
uthorized by ordinances of Councils aproyed July 20, 1914, and March 6, 1917.
Sation Buildings, Contract 575, 510
Sation Buildings, Contract 6, 1917.
Sation buildings at Front and Berks sts.
Kensington aver at Huntingdon st., Tloga
& and Torresdale ave., and at the northsat corner of Frankford ave, and Fratt st.
Electrical Work, Contract 478 — Conduits
by the station buildings at Front and Herks
sts., on Kensington ave. at Huntingdon st.,
loga at and Torresdale ave., and at the
surtheast corner of Frankford ave. and
fatt st.
Insulating Coverings, Contract 118—Boiler
Insulating Coverings, Contract 118—Boiler market, for a merchandise shortage of large proportions still exists. This must be made good sooner or later, for the nation has to be clothed and made physically fit for the heroic task before it. With prices as high as they are there is less incentive to socculate in the class of merchandise which is often accumulated in quantity at times when credit is cheap. For this reason wholesalers and jobbers are limiting their buying orders to cover actual consumptive requirements instead of loading up

store recently advertised a 20 per cent cut in the prices of virtually all merchandise. This announcement was significant as marking the turn of the tide and as indicating an effort to keep the current of distribution moving steadily from manufacturer to consumer. This policy was instantly successful, and as a result sales were stimulated to a remarkable degree.

Corn Exchange National Bank—We

Corn Exchange National Bank—We can learn a great deal from the past Some one has said that we can judg the future only by the past. At an rate, a glance at the history of price ought to be interesting to us durin these abnormal times.

For centuries prices have been pugressively upward.

resively upward.

Today we think in terms totally different from those used during the Civil War period, but conditions during the Civil War period, but conditions during the Civil War period, but conditions during the Civil War period were in turn vasti different from conditions existing after the Revolutionary War.

The old law of supply and demanders not change and is functioning today precisely as it did when banking was unknown and barter was the only means of exchanging values.

In Colonial times prices fluctuate widely due chiefly to the absence of market, but in time paper issues too the place of barter currency, at first under limitation, but later excessive issues were made. The two period afford interesting comparisons.

In 1640 men could not pay theid debts because of the lack of exchange of currency. Prices, therefore, fell alow as 75 per cent on some goods.

low as 75 per cent on some goods, century later the issues of Continent currency deranged values everywhet They tried to regulate prices by it with the same result that has alwa attended regulation by artificial mean The result was failure.

Guaranty Trust Co., N. Y .. -Guaranty Trust Co., N. Y. — Commercial banks are of course limited the assistance they can render Europ by the necessity of maintaining a largeart of their resources liquid. Bankformed under the Edge law, on the contrary, will not be deposit banks, the commercial sense, Instead they will under the law, obtain their working capital with which to extend long term credits to European industries, large through the sale of their own debertures, holding as security the stock tures, holding as security the stocks bonds or other adequate collateral of foreign industries. In a period whe five years of destruction have torn dow much of the fabric of civilization, prop erly supervised long-term credits and investments such as those to be offered by the Edge banks will supply the toughest sinews of reconstriction and the surest bonds to hold our foreign

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

NEW YORK BOND SALES

ly	18	ALES IN \$1000	11	04 1015-1	4 614	10 0454
its			(N. Y. Time)	1 1016	9114	TI W CI TI A I
88	From Opening	CHIR S P. M.	(N. Y. Time)	24 101% 1 101% 15 101% 1 101% 1 101% 2 101% 1 101% 1 101% 1 101%	9 91 14	rote of '99
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	10 50	Bt P 40 25	10 18%	1011	M'antin Ant	9 0914
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	& R De	Chicago Mil &	2 10 %	2 101 79		0 007
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				1 101%	2 34	2 85 %
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A	1 71 Armour 4%*	1 4214	Kan C Ft 8 &	St L I M & B	0 46%	1 92%
A	1 75%	City NY 40 '58	Memp 4s	Ri'y 4s	Tri-City Ry &	1 02%
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1 ... 60 N Y Tel's 4 4 8 1 ... 74 4 7 ... 74 4 1 ... 74 5 11 ... 74 5

Liverpool Cotton 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 26.60d. The sales were 5000 bales. The receipts were 3000 bales, none American. Futures were firm in the early dealings. Spot prices were: American middling, fair, 32.10d; good middling, 29.10d; fully middling, 27.85d; middling, 26.60d; low middling, 23.30d; good ordinary, 20.10d, and ordinary, 19.10d.

Estimator Wanted Experienced man on general building work in general con-tractor's office.

P 918 Ledger Office

Steel



is a manufactured product that enters into nearly all phases of commerce and industry. Its use is so general that it becomes the first essential product to be considered in manufacturing many articles.

Many industries are entirely dependent upon steel used as raw material, and the unprecedented growth of the automobile industry has insured a

that convey commodities of all kinds across the ocean, are all made possible by the development of the manufacture of iron ore into the finished prod-

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

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 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.

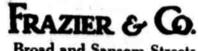
In 1918, this production was increased to: 2,540,892 tons of iron and steel rails, 8,799,135 tons of plates and sheets, 2,562,390 tons of wire rods, 2,849,969 tons of structural steel, 14,-403,368 tons of other finished products, making a total output of 31,155,-

Safe

Profitable

Investment

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



Broad and Sansom Streets Philadelphia, Pa.

65 Broadway New York, N. Y.

Washington, D. C.

Ľ	A DOMESTIC	Mark I of Control of the	Harry March	MINICONDOM N		A 19-1-1-12 TO
Г	18	ALES IN \$100	01	24 101%	1 81%	10 04%
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L				15 101 1/2	3 81%	rets of '22
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	40 98 5	Chinese Gov't	Interboro Rap Tran fd 2 52% 5 52% Kan C Ft S &	3 61	10 22	& Re'r Co de
	Arg Repub 5s	H-K Rlys 5a	2 52%	10 61%	T St L & W'n	1 00%
	1 71 Armour 4%*	2 42%	5 521/2	10 6114	Rallway 4s	U S Steel 5s
	Armour 455	2 42 1/4 1 42 1/4 City NY 40 '58	Kan C Ft 8 &	St L I M & B	T St L & W'n Railway 4s 6 46% Tri-City Ry & Lt Co 5s	1 92%
			Memp 48	RI'y 48	Lt Co ba	1 92%
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	Atch T 4 5 Fe	1 86	K & Den M on	1 48%	Union Pac 4s	Va Rall'ys 5s
	Atch T & S Fe	City Paris 68	Lou A N at An	St L & S Fran	2 76%	5 78 % West'n Md 4
	Aje 2 63%	2 91	Lou & N at As	St La S Fran	1 76%	West'n Md 4
	2 63%	10 90%	2 4714	Series A	U K G B I '21	2 48
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	A Count L att	23 91	Mil Lake S &	1 58%		2 50
	4 605	2 54 %	Westin 34s	1 54	23 9414	Wilson Co Ist
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	/1 71	10 75 4 75 Colo So'n 4 14	Mo Pac gm 4s	2 85	5 94% 5 94%	1 86
	Balt & Ohlo ev	Colo So'n 4 48	1 52%	3 33%	5 04%	Wis C'l Sup &
	3 58 %	1 69	VVCAHR			
	8 58%	1 69	R R 314s	Series C	1 04	1 67 %

large and growing consumer. The rolling stock of railroads, the rails themselves, the modern cargo carriers

uct which we know as steel today.

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

754 gross tons.

Pittaburgh, Pa.

19 South Street Baltimore, Md.

TO ENLARGE PITMAN CHURCH Methodists Open Drive to Raise MOTOR SHIPPING Funds to Remodel Edifice

drive are known.

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. It is hoped to conclude the campaign by next Sunday and the actual construction work will start as soon as the results of the drive are known.

drive are known.

Plans have already been approved by the building committee and the church officials for an addition 46 by 96 feet in the rear of the present church. A modern gymnasium, social hall and well-equipped kitchens will be features of the new addition. The gymnasium will be 65 by 33 feet. The equipment will also include shower baths. In one wing of the addition will be new classrooms for the Sunday school.

Dr. J. B. Haines, paster of the to New York

GAINS SHOWN IN RETURNS

Swedesbore, N. J. May 17.-Open ing of "ship-by-truck week" today found a large part of south Jersey 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. Six teams of canvassers are participating in the drive.

rons to the markets by motortrucks. The present freight congestion is bothering 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. 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, are himself up to the police, but was provement.

motorcycle mear 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.

The steamship Artigas, the ninetysixth ship launched at Hog Island, sailed yesterday with a 6000-ton cargo for Pacific coast ports. The vessel is operated by the North Atlantic and Western Steamship Co.

The ship will be operated on a line between Philadelphia and the Panama canal.

GROWS IN JERSEY

Rail Conditions Forcing Growers

to Use Trucks for Hauls

to New York

Are considering using motortrucks intend of fast freight for getting some of their products into the New York markets. The experiment was tried by some of the growers last year. They found that even with the additional cost of transportation, they got much bigger returns for green corn, tomatoes and other perishable vegetables than they did upon the same produce shipped by freight, but delivered a half a day or day later than that sent by motor-truck. Peach growers, for the last two or three seasons, have been sending truck loads of their choicest fruit into the New York markets.

GIRL GOING TO COAST TO WED

Darby War Romance Will Open New

Chapter in Washington

A romance which had its beginning during war times, when thousands of fighting men were being rushed through Darby to New York to embark for France, took on a new chapter Friday, when Miss Mellie Jackson, of South Fifth street, Darby, formerly a soloist in Mount Zion Methodist Episcopal Church, left for Rockport, Wash., a 4000-mile trip, where she will be married to M. N. Augood. Miss Jackson saw Augood on a troop train and afterward corresponded with him.

Sun Co. 10-year 6% Bonds Due May 1st, 1929 To Yield 7.50% Free of Penna. State Tax

Reed A. Morgan & Co. West End Trust Bldg., Phila.

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia



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.

PHILADELPHIA NATIONAL

Safeguarding the Investor

Number Three of a Series

Safeguarding the principal and income of his clients is but one of the important duties of the Investment Banker. His aid in selecting investments suitable for individual requirements is another extremely valuable service.

In these days of high taxes, both State and Federal, with constantly changing tax laws, the amount and source of your income are important considerations in the selection of your investments.

In many instances it is advisable to invest a portion of the income in non-taxable securities. Then, at times, it is preferable to invest at a higher yield in taxable securities and still show increased income even after paying the taxes. This is a technical problem that can best be solved by a frank discussion between the investor and his banker.

There is also the question of marketability. The Investment Banker may feel that he should advise a client who, because of the nature of his business may require large sums unexpectedly, to invest in securities which have a ready market. Where this is not of importance, an investor may obtain other advantages which more than offset those of an active and ready market.

Again there is the question of maturity. The investor may desire the return of his principal at a given time. The Investment Banker is usually able to suggest an offering which will meet this requirement.

If you will confer frankly and fully with your Investment Banker a very effective service can be secured.

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