

Southern Pacific Co. Convertible 4% Bonds 1929

A direct obligation of the Southern Pacific Co. and followed by capital stock with a present market value of over \$254,000,000.

We recommend this issue to investors who desire an early maturity.

Price to yield about 8.00%

Description upon request

PARSLY BROS. & CO. BANKERS 1421 CHESTNUT STREET PHILADELPHIA

The Wages of Capital

The investor with available funds can today receive the same large return upon his capital as the working man is receiving for his labor.

Write for our Investment Letter No. E-75

CHANDLER & COMPANY

Franklin Bank Bldg. Philadelphia New York Boston New Haven Baltimore

MARKET OVERSOLD; PRICES RECOVERED

Technical Conditions Influenced General Covering of the Extended Short Interest

New York, May 25.—Technical influences outweighed the bearish proclivities of the professional traders in today's stock market, and with the demand for in excess of the supply the pendulum of the market trend swung upward.

The overall condition of the market, as a result of the long period of bear attacks and forced declines, was apparent in the preceding sessions, but in the absence of stimulating news developments there was no incentive of forcing a covering movement.

TONES OF LOCAL MARKET STEADIER

Reports of New Financing Brought Further Selling of Philadelphia Electric

There was also a somewhat steeper tone to the local market, but price changes were unimportant and generally meaningless. The more encouragement was derived in the automatic withdrawal of liquidating pressure.

Buying orders in Pennsylvania Railroad were of sufficient volume to bring a recovery of 3/4 in that stock to 28 1/2.

The High Yield of Liberty Bonds

Present conditions afford most unusual opportunities to purchase the safest of all investments at very low prices. U. S. Liberty Bonds are selling to yield from 5 1/2 to well over 6 1/2.

New York, Philadelphia and Norfolk 1st 4s, 1939 Philadelphia National Bank Stock David Lupton's Sons pref.

Isaac Starr, Jr. & Co. 15th and Chestnut Streets Spruce 3843 Race 1866

PENNA. TAX FREE SECURITIES PAUL & CO. Members Phila. Stock Exchange 1421 CHESTNUT STREET

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Sales, Div., High, Low, Net, etc. Lists various stocks like Advance Rumely, Alaska Gold Mines, All American Cables, etc.

Commodity Markets

New York, May 25.—In line with the recovery in Liverpool, due to Manchester buying and a better tone to the Egyptian market, cotton opened higher this morning, with first prices 25 points lower to 8 points higher.

GRAIN MARKET

Chicago, May 25.—Corn again exhibited strength in the early trading today.

LONDON STOCK MARKET

London, May 25.—Generally the stock markets were steady, but trading was light. The London market was generally steady, but trading was light.

FOREIGN EXCHANGE

New York, May 25.—The foreign exchange market opened steady this morning, sterling being weak and francs and marks strong.

MONEY-LENDING RATES

NEW YORK.—Money on call, both classes of collateral, opened today at 6 per cent for lending and renewing.

PHILADELPHIA

Philadelphia—Call 6 per cent; three 6 per cent commercial paper, three 6 per cent, 6 per cent.

Philadelphia Markets

WHEAT.—Receipts 123,959 bushels. Market ruled firm at government price, 2.07 1/2.

YESTERDAY'S FINAL QUOTATIONS

STERLING: 12 1/2; FRANCE: 10 1/2; CABLES: 18 1/2; GOLD: 100; SILVER: 100.

DIVIDENDS DECLARED

Libby, McNall & Libby, semi-annual of 5 cents, payable July 1 to stock of record.

BETTER DEMAND FOR CURB ISSUES

Industrials and Oils Make Good Gains—Indian Packing Up

New York, May 25.—Stocks were in better demand on the curb today, a large number of industrials and the petroleum issues making substantial gains.

Industrials: American Cyanamid, 2 1/2; American Cyanamid, 2 1/2; American Cyanamid, 2 1/2.

Standard Oils: Standard Oil, 1 1/2; Standard Oil, 1 1/2; Standard Oil, 1 1/2.

MINING: Anaconda, 1 1/2; Anaconda, 1 1/2; Anaconda, 1 1/2.

Other stocks: United Fruit, 1 1/2; United Fruit, 1 1/2; United Fruit, 1 1/2.

Local Mining Stocks: Tonopah, 1 1/2; Tonopah, 1 1/2; Tonopah, 1 1/2.

BONDS: United States, 100; United States, 100; United States, 100.

Local Mining Stocks: Tonopah, 1 1/2; Tonopah, 1 1/2; Tonopah, 1 1/2.

GOLDFIELD STOCKS: Goldfield, 1 1/2; Goldfield, 1 1/2; Goldfield, 1 1/2.

COMMERCIAL SAFETY FREE! Counsel of Leading Manufacturers and Jobbers on Vital Business Problems. Think of having your 1920 business course charted out by the keenest and most successful minds in every line of trade...

WE TAKE pleasure in announcing that, from and after this date, our business in the State of Pennsylvania will be under the management of Mr. Graham Roberts...

BLAIR & Co., Inc. New York, May 24th, 1920. Our office is now located at 1518 Walnut street. Telephone Locust 5395-6.

Your Dollars Are Working to Advantage and are safely invested when you purchase the Preferred stocks of well-established Manufacturing Companies earning several times dividend requirements.

Hollister, White & Co. INCORPORATED. North American Building PHILADELPHIA NEW YORK BOSTON NEWARK SPRINGFIELD PROVIDENCE PITTSFIELD PORTLAND

A Recent Nation-Wide Investigation showed that 90% of those merchants starting business with an invested capital of but \$5000 to \$50000 failed. The remaining 10% kept books and in most cases sought the advice and counsel of a reliable bank or trust company in all their financial dealings.