Shrewd Investor to Pick

connection that not bonds alone but

The article by Samuel Gompers in

remarks in the financial district vester-

American Industrial

Roofing Tile

If you are interested in getting

new building, you will want

to know why firms like those

listed below choose American

Cement Tile for their roofs.

Our booklet, "Data Sheets" will

Union Switch & Signal Co., Swissvale, Pa.

Crucible Steel Co., Syracuse, N. Y., Harrison, N. J., Midland, Pa. Park Drop Forge Co., Cleveland, Ohio

Star Drilling Machine Co., Akron, O.

Gen'l Electric Co., Schenectady, N.Y. Gen'l Riectric Co., Schenectau, Pa. Lafayette College, Baston, Pa. Goodyear Tire & Rubber Co., Akron, Ohio

American

Lement Tile Mfg.Co.

824 Oliver Building, Pittsburgh 50 Church St. 404 Bulletin Bldg. New York Philadelphia

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# City and County of San Francisco,

Gold 41/2% Water Bonds

Dated July 1, 1910.

Principal and semi-annual interest (January 1 and July 1), payable at the office of the City Treasurer, or at the option of the holder at the Fiscal Agency of the City in New York City,

lesued in denomination of \$1,000 in coupon form, with the privilege of registration both as to principal and interest.

Legal investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut, Vermont, New Hampshire, California and other States. Eligible to secure Postal Savings Deposits at 90% of market value, not exceeding par.

#### Exempt from all Federal Income Taxes and Tax Exempt & in California

These bonds are issued for the construction of a municipal water supply system, are the direct obligation of the City and County of San Francisco, California (the city and county having been consolidated into one municipality), and are payable from taxes levied on all taxable property situated therein.

Legality approved by John C. Thompson, Esq., New York.

Prices to Yield 6%

## A. B. Leach & Co., Inc.

115 South Fourth St., Philadelphia, Pa.

Minneapolis

Chicago Baltimore

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**NEW ISSUE** 

\$1,000,000

## The Safe-Cabinet Company

First Mortgage 7% Convertible Serial Gold Bonds

Dated May 1, 1920. Total authorized issue \$1,500,000. Interest payable semi-annually, May 1st and November 1st, at Central Trust Company of Illinois, Chicago, or National Park Bank, New York. Coupon bonds in denominations of \$1,000, \$500 and \$100, registerable as to principal. Redeemable in whole or in part in reverse of maturity on any semi-annual interest date at 1021 and interest upon 60 days' previous written notice.

First National Bank, Marietta, Ohio, Trustee.

Interest payable without deduction for normal Federal Income Tax, not to exceed 2%

#### MATURITIES AND PRICES

\$ 50,000 May 1, 1921-99.29 and interest '\$100,000 May 1, 1926-96.45 and interest 50,000 May 1, 1922-98.63 and interest 100,000 May 1, 1927-96.51 and interest 150,000 May 1, 1928-95.59 and interest 50,000 May 1, 1923-98.02 and interest 100,000 May 1, 1924-97.46 and interest 150,000 May 1, 1929-95.20 and interest 100,000 May 1, 1925-96.94 and interest 150,000 May 1, 1930-94.85 and interest

### At above prices, bonds of any maturity will yield 73/4%

CONVERSION PRIVILEGE: At the option of the holder, bonds of this issue may be converted at 1071/2 and interest into Cumulative 7% First Preferred Stock of The Safe-Cabinet Company at par and accrued dividend.

BUSINESS: The largest manufacturer of fireproof filing equipment. Plants located in Marietta and Cincinnati, Ohio, occupying over 24 acres of land.

SECURITY: These Bonds are secured by an absolute first mortgage on all plants, equipment and assets of the Company. Net Tangible assets over 280% of all

EARNINGS: For the year ending December 31, 1919, Net earnings available for bond interest after all depreciation and account reserves over six and one-half times annual interest requirement. For 1920 the net earnings have been at the rate of over twelve times interest requirement for the year. ADDITIONAL BONDS: Issued only upon consent of Trustee and Bankers and then

only if Net earnings for preceding year equal at least five times interest requirement of bonds outstanding and to be issued.

Legality, audit and appraisal: Legality approved by Messrs. Chapman, Cutler & Parker. Books audited by Messrs. Arthur Anderson & Company. Property appraisals by Messrs.

Coates & Burchard Co., and the Standard Appraisal Company Circular on request

D. CONVERSE & CO.

Commercial Trust Bldg.

**ELSTON & COMPANY** 

108 So. La Salle Street

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U. S. A. A Standard Unlimited Policy of Credit Insurance providing for protection against loss on accounts arising from goods shipped during the whole Policy Period no matter when

U. D. O.

insolvency of the debtor occurs.

A Standard Unlimited Policy of Credit Insurance providing for protection on losses due to insolvency of debtors and occurring during the Policy Period.

Guaranteed Collection Service obtains under both Policies and adjustments are made dur-ing the period of the Policies after excessive losses have occurred.

OUR SUPER-SERVICE Losses Paid In



AT YOUR SERVICE Established

LONDON GUARANTEE AND ACCIDENT COMPANY LTD.

Issues Standard Unlimited Policies R. A. IRVING, General Agent

**United States** Government. Railroad and Corporation Bonds

STROUD & CO.

Members Philadelphia Stock Exchange

1429 Walnut Street

Which are the best for Conservative Investment and Profit?

New 7% R. R. Bonds Old 4% R. R.Bonds Comparative study sent on request.



Tennessee Power Co. First Mortgage 5s, 1962 Texas Company

3-Year 7% Notes E.W. Clarks Co.

321 Chestnut St., Philadelphia

Hembers New York and Philadelphia Stock Exchanges

An T & T cit 10 ... 91% N'n Pac 4\(\frac{4}{9}\)s 4 ... 75\(\frac{1}{9}\)s 4 ... 75\(\frac{1}{9}\)s 6 ... 21\(\frac{1}{9}\)s 75\(\frac{1}{9}\)s 75

New York Bonds

98½ 1 88½ 2 20
98½ D of Can 29 pere Marn
98 9 1 91½ 2 89
98½ D of Can 31 pere Marn
18½ 5 87
10 58 10 86½ Reading R
11½ Dominion Re
1 71½ Dominion Re
1 75½ 5 83½ Republic of 155½ 4 835½ 5 6 0 94
155½ 4 835½ 5 6 0 94
1 32½ Rock Isi A 74
1 32½ Rock Isi A 75
15 4 82½ Rock Isi A 7

Brie RR cv A Rep Cuba 4 1/48 8 731/2 4 32 1/8 Rock Isi A & 1 32 1/8 Erie R R cv B 4 61

dent the idea had not occurred to him is connection with recent conditions.

He answered by saying that the word "panic" as we have understood it. In the past was not applicable to the conditions through which the country has passed and is still passing. The things which have heretofore produced panics, he said, have been present to a greater or less degree, and the remedies of the past have been supplanted by an entirely new financial pharmacopeia, if one may so express it. tirely new financial pharmacopeia, if one may so express it.

Inflation, which has caused panics in the past, he continued, was present, but it wasn't the same kind of inflation. If you rip an inflated bailoon wide open a different effect is produced, he said, than when you let the gas out gradually through the valve.

And, he continued, that's what has been done and is now being done, we believe, successfully. We have seen the gas go out in a spectacular way through All Styles of Issues for the

"The stupendous output of new issues recently," said a banker, "will retard any advance of bonds and highgrade stocks to higher values, but it gas go out in a spectacular way through investor to carefully select his purchases. Never, perhaps, before has it open so easy for investors to discriminate between such selected issues as compared with those whose yield is not word "panie" does not in any way degrade stocks to higher values, but it tacularly but perhaps more effectually through the action of the banks, but it has all been done so quietly that the word "panic" does not in any way decompared with those whose yield is un-certain, as at no former period could scribe what we have gone through. such high returns be obtained on ex-tremely conservative investments."

This opinion is generally held through-out the financial district.

In the matter of lower wages and lower prices for commodities, this banker said he does not look for a re-Another banker remarked in this turn to the low levels existing before the war. It has always been the case high-grade stocks have been reduced to after an era of high wages and high where they offer wonderful investment prices of course, they never reached prices of course, they never reached the heights they have done recently yields. This condition must result, he said, in stimulating the public to buy, and there are evidences that it is higher level they have done recently—when we regained our equilibrium we always found we were invariably on a higher level they have been been been as higher level than before the cause which brought about the reaction, whatever it might have been, and there is no reason to suppose we will find any dif-ferent experience this time and every reason for concluding that the rise in both, as compared with pre-war times, will be year marked. the June number of the American Federationish was the subject of many

both, as compared while will be very marked.

Take any of the big dry goods stores.

Take any of the big dry goods stores. wanted to go on record in criticism for instance, he remarked. When they sell from their shelves at the reduced Some who spoke of it said that if widely read it would no doubt have some effect in the coming campaign, but it was questionable whether Mr. Gompers's article would be read and sell from their shelves at the reduced prices the goods now in stock, does any one think they can go back to the manufacturer and replace these goods at pre-war prices? Certainly not. The manufacturer is paying hister wages than he did then, he pays more for material than he did then and he cannot sell at pre-war figures. digested by the lower strata of work-One or two were inclined to think that Congress will be compelled

think that Congress will be compelled to take notice of the arguments brought forward in his arraignment of their failure, especially as regards the high cost of living.

The head of one of the leading industries of the United States, which has an international reputation, in a brief visit to Philadelphia yesterday forenoon 

an international reputation, in a brief visit to Philadelphia yesterday forenoon expressed the opinion that the return of the Republican party to power would mean a return of confidence to business in general and more stable conditions all over the country.

Have we passed through a panic? The question was put to a leading banker in this city yesterday. For a moment he turned the question over in his mind before giving an answer. It was evitage to Philadelphia yesterday that the financial institutions of the United States are in a sound, healthy condition and there is no cause for any alarm.

Every precaution, he said, is being taken by bankers for the conservation of credit, and while in some instances.

condition and there is no cause for any alarm.

Every precaution, he said, is being taken by bankers for the conservation of credit, and while in some instances perhaps these were extended to a degree not previously expected, it was largely because of the high prices demanded for materials and commodities which manufactures and manufactures.

necessitated merchants and manufacturers to demand larger credits.

Credit, he said, will always be available for such manufacturers as are trying to secure greater production or to business men doing a legitimate export or import business, as all bankers are unanimous in the belief that only through greater production can come a legitimate export of the said with through greater production can come a B & O P

reduction in prices.

There is, he said, a difference of opinion on the propriety of the Federal Reserve banks marking up rediscount

serve banks marking up rediscount rates.

Some say it is necessary to curb excessive borrowing, while those opposed at steel 5a 36 in Agr Co to such a step claim it would penalize legitimate business, while only simed at commodity speculators. He said he did not believe any action would be taken on the matter till the freight congestion is relieved and it is determined. tion is relieved and it is determined how will take place in consequence.

FREIGHT JAM IMPROVES (13 0 00 4 15 1 15 Gam Co of 81 L 5 6 Gam Co of 81 L 5 6 Gam Co of 81 L 5 8 1 L 5 8 71 8

Quincy 48 T.... 94 1.... 94

Financial Briefs

Financial Briefs

The average price of twenty active industrial stocks declined 0.83 per cent yesterday to 87.57 while twenty railroads declined 0.67 per cent to 69.95.

Philadelphia Co. reports for year ended December 31, 1919, net income of \$3,433,552.

North American Pulp & North Americ RTHER CAPITAL \$ 500,000,00 SURPLUS (EARNED) \$2,000,000.00 Sixth&Spring Garden

ended December at income of \$3,433,552.

North American Pulp & Paper Cost and their subsidiary, Saguency Pulp & st P vs 41.58 and their subsidiary, Saguency Pulp & st P vs 41.58 and their subsidiary, Saguency Pulp & st P vs 41.58 and their subsidiary, Saguency Pulp & st P vs 41.58 and their subsidiary, Saguency Pulp & st P vs 41.58 and their subsidiary, Saguency Pulp & st P vs 41.58 and their subsidiary, Saguency Pulp & st P vs 41.58 and their subsidiary, Saguency Pulp & st P vs 41.58 and the subsidiary and the subsidiary in Section 1 of the subsidiary in Section 1 of the subsidiary in Section 1 of a few minor details.

American Woolen stockholders at a special meeting in Springfield today approved the proposed increase in authorized preferred capital stock from the subsidiary in Section 1 of th

American Woolen stockholders at a special meeting in Springfield today, approved the proposed increase in authorized preferred capital stock from \$40,000,000 to \$60,000,000 and the common stock from \$20,000,000 to \$40,000,000 and the issuance of \$20,000,000 new common stock at par. Chicago & Nth 14 06
West and 1 68 1 1 44
Chicago & Nth N Y Riyws 5s
West 3 1 2 8 3 5 1 2
3 5 1 2

| Albert R. Thayer who has been associated with W. H. Newbold's Son & Co. has resigned his position with that firm month. | Application has been made to the New York Stock Exchange to list Saxon Motorcar Corporation 7000 shares additional common stock, no par. | Application for the banks on Monday making a cash net gain since Friday of \$3,858,000. | Application has been made to the New York Stock Exchange to list Saxon Motorcar Corporation 7000 shares additional common stock, no par. | Application for the banks on Monday for the 4.560.718 2. 751 N& Wev 6s 1 & 84

(AV City NY 4s 5s 5 B5 4 Witson Co 1st 1.470.329 1 80 Nn Pacific 3s 1 86

1.665,162 City Paris 6s 1 50 4 86

157,142 1 914 Nn Pacific 4s 2 86

157,142 1 914 Nn Pacific 4s 2 86

287,721 5 914 2 69 NW 1 Cent 4s 659

ND HART 
 Gross receipts
 (13,123,553

 Working expenses
 12,945,152

 Nat receipts
 1,486,401

 Other income
 751,711

 Total income
 2,232,112

 Int. and other charges
 2,230,971

 Surplus
 1,141
 NEW YORK, NEW HAVEN AND HART-

BAR SILVER Commercial bar eliver was quoted at 11.02 in New York today, an increase of 1 cent. In London, the 59 % d. up % d. Vic Notes 4% s... 96.20 96.10 96.18

9 to 13 points lower. This apparently was a disappointment to some of the

NEW YORK COFFEE MARKET

New York, May 25 .- At the opening

in taking an aggressive stand, owing to the bullish news coming through

It is believed that there is a large long interest in July here, as well as a considerable short interest, and there is fear that longs may decide to receive the coffee, which might easily be fol-lowed by a sharp advance due to a rush

Prices Weak on Paris Bourse Paris, May 25.—Prices were weak or the Bourse today. Three per cent rentes were quoted at 60f; exchange on London 50f; 5 per cent loan, 87f 8bc. The dollar was quoted at 13f 27c.

BIG JAPANESE BANK CLOSED

today, the market for coffee futures was Affairs of \$30,000,000 Institution

Under Investigation New York, May 25.-The seventylocal traders, who looked for an upturn fourth bank of Yokohama, Japan, has in prices based upon better cables, and been closed for a period of three weeks to abnormal weather in Brazil, which pending investigation of its books, agshowed minimum temperatures ranging from 30 to 37 degrees.

Late in the morning, while business was not of more than moderate volume, prices held steady and slightly better than the initial level. Bears hesitated in taking an aggressive stand, owing to the bullish news coming through

It has branches in many cities through
the empire.
Suspension of the Mogi Bank, of
Yokohama, controlled by the same interests as the Seventy-fourth Bank, also
was reported in advices received today.
Recent inflation and subsequent collapse of the raw silk market were said
to have been the cause of the institution's difficulties.

GOVERNMENT BONDS

Panama coupon 2s. 1936.
Panama registered 2s. 1936
Panama registered 2s. 1938
Panama registered 2s. 1938
Panama registered 2s. 1938
Panama coupon 3s. 1961
Panama registered 3s. 1961
Philippine 4s. 1934
Philippine 4s. 1936
Philippine 4s. 1936
U.S. Govt coupon 2s. 1930
U.S. Govt coupon 4s. 1936
U.S. Govt coupon 4s. 1930
U.S. Govt coupon 4s. 1925
U.S. Govt registered 4s. 1925
Dist of Columbia 3-65s, 1924



A fact:

very attractively priced.

New York

Here in the very heart of Wall Street, Fatima leads. And at the Stock Exchanges of Boston and Philadelphia, Fatima is also the largest seller.

FATINE A Sensible Cigarette WHY?

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Excess Stock of the U.S. Navy Ten million pounds of manufactured brass and copper,

Immediate Delivery

Sheets, Rods, Hexagons, Tubes

All Thicknesses. All Sizes. Located in Boston, New York, Philadelphia and Norfolk

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Telephone, Spruce 631 723 Bulletin Building, Philadelphia

250 Shares Steel & Tube Company of America 7% Cumulative Preferred Stock

Dividend Periods, Jan. 1, April 1, July 1 and Oct. 1 Average net profits of above company (after interest charges and taxes) available for dividends and depreciation reserves are shown as follows:

Average for 10 years (nearly 3 times pfd. stock div.) . . . \$3,339,665 Net profits for first quarter of 1920 (over 7 times pfd. stock div.) ..... 2,396.504

Net quick assets Mar. 31, 1920.....over \$131 a share 

Price 87 flat to yield over 8%

WM. H. FAUST, Stocks 421 Chestnut St., Philadelphia, Pa.

**Baldwin Locomotives** in World-wide Service

Philadelphia-built Locomotives, carrying the name of Baldwin and also of the city, are in use all over the world by railways and industries of every description. No other single manufactured product is doing so much to spread the fame and reputation of America's leading manufacturing city.

The Baldwin Locomotive Works



The Burglar's Fancy

Liberty 2d 41/4s., 84.70 84.40 84.52

Liberty 3d 414s.. 88.00 88.50 88.82

Liberty 4th 414s. . 85.40 85.04 85.30

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