

City and County of San Francisco, California

\$464,000

Gold 4 1/2% Water Bonds

Dated July 1, 1910. Due \$119,000 July 1, 1923 245,000 July 1, 1923

Legal investment for Savings Banks and Trustees in New York, Massachusetts, Connecticut, Vermont, New Hampshire, California and other States.

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

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

Prices to Yield 6%

A. B. Leach & Co., Inc.

Investment Securities

115 South Fourth St., Philadelphia, Pa.

New York Chicago Boston Cleveland Minneapolis Baltimore Pittsburgh Buffalo

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.

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

MATURITIES AND PRICES

Table with 4 columns: Bond Amount, Maturity Date, Price, and Interest Rate.

At above prices, bonds of any maturity will yield 7 3/4%.

CONVERSION PRIVILEGE: At the option of the holder, bonds of this issue may be converted at 107 1/2% 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 bonds outstanding.

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.

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

A. D. CONVERSE & CO. Commercial Trust Bldg. New York Philadelphia Baltimore

ELSTON & COMPANY 108 So. La Salle Street Milwaukee Chicago, Ill. Minneapolis

BARGAINS GALORE ON BOND COUNTERS

All Styles of Issues for the Shrewd Investor to Pick From

The stupendous output of new issues recently, said a banker, "will retard any advance of bonds and high-grade stocks to higher values, but it gives an opportunity to the conservative investor to carefully select his purchases."

The article by Samuel Gompers in the June number of the American Federationist was the subject of many remarks in the financial district yesterday.

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 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 esti-

mate the idea had not occurred to him in 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.

And, he continued, that's what has been done and is now being done, we believe, successfully. We have seen the gas go out of a spectacular rise through these 20 per cent and other reductions, he said, and it has gone out less spectacularly but perhaps more effectively.

When speaking of financial conditions all over the country, a prominent banker said yesterday that among the banking fraternity the opinion is general 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 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 necessitated merchants and manufacturers to demand larger credits.

Credit, he said, will always be available for credit manufacturers as long as they are doing a legitimate export or import business, as all bankers are unanimous in the belief that only through greater production can come a reduction in prices.

There is, he said, a difference of opinion on the part of the Federal Reserve banks marking up resoundant rates.

Some say it is necessary to curb excessive borrowing, while those opposed to a step claim it would penalize legitimate business, while only aimed at commodity speculators.

He said he did not believe any action would be taken on the matter until the freight congestion is relieved and it is determined how much liquidation in the loan situation will take place in consequence.

Members of the commission expressed belief that the peak of the congestion in the support of the freight cited in the report of the American Railway Association's car service commission, which showed a reduction in the number of cars in transit from 928,000 on April 24 to fewer than 700,000.

In the meantime there was no let-up in efforts of the government and railway officials to combat the jam and hasten restoration of normal traffic conditions.

Philadelphia Co. reports for year ended December 31, 1919, net income after all charges of \$2,000,000.

North American Pulp & Paper Co. and its subsidiary, Sweeney Pulp & Paper Co. are negotiating a contract with English paper manufacturers for delivery in Great Britain of 100,000 tons of mechanical pulp annually.

American Woolen stockholders at a special meeting in Springfield today approved the proposed increase in authorized preferred capital stock from \$4,000,000 to \$5,000,000 and the common stock from \$20,000,000 to \$40,000,000 and the issuance of \$20,000,000 new common stock at par.

Albert R. Thayer who has been associated with W. H. Newbold's Son & Co. has resigned his position with that firm, effective at the end of the current month.

Application has been made to the New York Stock Exchange that Saxon Motorcar Corporation 7600 shares additional common stock, no par.

The New York Subtreasury gained \$315,000 from the banks on Monday, making a cash net gain since Friday of \$2,885,000.

RAILROAD EARNINGS COLORADO AND SOUTHERN LINES Second week May 1920 Increase From January 1 9,948,045 1,287,956

GRAND TRUNK RAILWAY Gross receipts 12,123,583 1,470,329 Working expenses 12,048,152 1,665,192

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield.

Financial Briefs

The average price of twenty active industrial stocks declined 0.82 per cent yesterday to 87.57 while twenty railroads declined 0.87 per cent to 49.95.

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BAR SILVER (Continued) New York today, 88 1/2 cent increase of 1 cent. In London, the 69 1/2 up 1/2.

NEW YORK COFFEE MARKET

New York, May 25.—At the opening today, the market for coffee futures was 10 to 13 points lower. This apparently was a disappointment to some of the local traders, who looked for an upturn in prices based upon better cables, and to abnormal weather in Brazil, which showed 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 Brazil.

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 long may decide to receive the coffee, which might easily be followed by a sharp advance due to a rush of shorts to cover.

Prices Weak on Paris Bourse Paris, May 25.—Prices were weak on the Bourse today. Three per cent rentes were quoted at 60; exchange on London 107; 5 per cent loan, 87 1/2. The dollar was quoted at 137 2/3.

GOVERNMENT BONDS

Table of Government Bonds with columns for Bond Name, Price, and Yield.

STOCK EXCHANGE

STOCK EXCHANGE New York

A fact: 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.

FATIMA A Sensible Cigarette

WHY? "just enough Turkish"

BRASS AND COPPER For Sale

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

Immediate Delivery Sheets, Rods, Hexagons, Tubes

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

Address W. E. Sanborn

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 Average for 5 years (over 4 times pfd. stock div.) 4,364,766 Average for 3 years (nearly 6 times pfd. stock div.) 7,248,373

Net profits for 1918 (over 7 times pfd. stock div.) 8,622,200 Net profits for 1919 (over 3 times pfd. stock div.) 3,984,233

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 Total net assets Mar. 31, 1920, over \$415 a share

Application has been made to list this stock on the New York Stock Exchange

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

LATTA for INSURANCE

The Burglar's Fancy MANY circumstances conspire to make the burglar rejoice at the coming of Spring—open windows, unfastenings at night, and defect of door and window fastenings.

If you are covered by one of our Burglary Insurance Policies, ask us about them.

Harris J. Latta PENNSYLVANIA BLDG., PHILADELPHIA. Local 378. Home 3482.

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 insolvency of the debtor occurs.

United States Government, Railroad and Corporation Bonds

STROUD & CO. Members Philadelphia Stock Exchange 1429 Walnut Street

Directors W. FREDERICK SNYDER President WILLIAM H. CURTIS, Jr. Vice-President and Treasurer

Tennessee Power Co. First Mortgage 5s, 1922 Texas Company 3-Year 7% Notes

Which are the best for Conservative Investment and Profit? New 7% R. R. Bonds Old 4% R. R. Bonds

E.W. Clark & Co. BANKERS 321 Chestnut St., Philadelphia

MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA

LONDON GUARANTEE AND ACCIDENT COMPANY LTD. Issues Standard Unlimited Policies R. A. IRVING, General Agent