

Check Accounts in Germany

FOR the convenience of our customers we have made special arrangements by which we can open check and deposit accounts on their behalf with the

PFÄELZISCHE BANK, LUDWIGSHAFEN, OCCUPIED ZONE AND THE SUEDEUTSCHE BANK, MANNHEIM

and their thirty-eight branches in various cities in North and South Germany, (Including Frankfurt, Munich, Nuremberg, etc.)

THE CAPITAL AND RESERVES OF THESE INSTITUTIONS ARE IN EXCESS OF 60 MILLION MARKS

We will be glad to furnish all desired information either in person or by letter

We Offer a Large Variety of German Municipal and Industrial Bonds, Many of Which Are Ready for Delivery at This Office.

Orders for all Foreign Industrial and Banking Shares Promptly Executed

Northern & Western Finance & Trading Corporation

7 Hanover Street New York

St. Louis Security Building Telephone Main 1047

Telephone Hanover 8983

Philadelphia, Pa. 106 South Front Street Telephone Lombard 2010

Management of Securities

Our Securities Department will be glad to

- Keep your securities safely in its vaults.
- Attend to the collection of income when due.
- Remit the proceeds to you.
- Suggest new investments.
- Keep in touch with the standing of the corporations upon which your securities are based.

The fee for this service is moderate.

Philadelphia Trust Company

415 Chestnut Street

Broad and Chestnut Sts. Northeast Corner

New York Bonds

(SALES IN \$1000)

Amer Smelt'g	100	101
& R 85	100	101
2. 77 1/2	100	101
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Today's Range in Liberty Bonds

Liberty 3 1/2%	91.14	91.04	91.14
Liberty 4%	86.00	85.72	86.00
Liberty 4 1/2%	85.50	85.20	85.50
Liberty 5%	87.40	86.50	87.50
Liberty 5 1/2%	86.10	85.32	86.50
Liberty 6%	89.00	88.30	89.00
Liberty 6 1/2%	86.30	85.50	86.00
Vic Notes 3 1/2%	85.50	85.20	85.50
Vic Notes 4 1/2%	85.50	85.20	85.50

Southern Road Applies for Loan

Washington, June 3.—Application for a loan of \$3,500,000, out of the \$300,000,000 revolving fund provided in the Transportation Act, was made today by the Kansas City, Mexico and Orient Railroad. As security, the company offered a first lien on its property, the book value of which was placed at \$2,000,000. The road desires to use \$1,500,000 to pay receivers certificates to December 1; \$1,000,000 for working capital and betterments; and \$1,000,000 to complete extension of the road from San Angelo, Texas, to Sonora, Texas; distance of sixty-one miles.

Ready by August 1st

The Eastern Plant of the world's largest mail-order house, Sears, Roebuck & Co., will be completed early in August according to the present building schedule.

Giving employment to about 5000 people with facilities to accommodate nearly 12,000, in a building valued at approximately \$10,000,000, brings to Philadelphia another important enterprise.

Doing a national business of \$200,000,000 a year it is estimated \$50,000,000 worth will be handled through the Eastern Plant, this City.

Philadelphia not only has the natural advantages to attract business establishments, but the service, facilities and expansive possibilities for commercial houses here makes this City a logical selection.

We Will Assist Business Men Contemplating Locating in This City

Third National Bank

In the Center of Things
Opposite Broad Street Station

Service and Stability

Faith
in yourself is one of the greatest essentials of success.

And we like to believe that our faith in our friends helps to establish that belief in their future needed to inspire in them the courage to carry on to the prosperity their efforts deserve.

And with that faith we offer a service, complete in every banking detail, that has been of proven material advantage to our depositors and clients.

Integrity Trust Company

Fourth and Green Streets
Capital \$500,000
Surplus & Profit \$1,700,000

GENERAL MANAGER

Available promptly for Manufacturing Industry in Philadelphia territory, with broad experience in sales and plant organization and management capable of assuming full responsibility; compensation should include adequate salary and opportunity to share in profits produced. This inquiry is from principal direct; no agents.

Address C 612, Ledger Office

H.F. Bachman & Co.

Established 1850
New York Stock Exchange
Philadelphia Stock Exchange
New York Cotton Exchange
110 Chestnut Street, Philadelphia

WANTED
An underwriting company to take the balance of an eight per cent preferred stock in a moving common bond. This can show very good results in the past and excellent future prospects.
Box C 615, Ledger Office

Fidelity Trust Company

Member Federal Reserve System
Capital \$5,000,000
Surplus \$16,000,000
Down Town Office: Broad Street Office
43-53 N. Fourth St. Broad & Chestnut

R. B. CARR

Accountant and Auditor
Pennsylvania Bldg., Philadelphia

NEW ISSUE

\$2,000,000

The Northern Ohio Traction & Light Co.

Six Year 7% Secured Gold Bonds

Interest June 1st and December 1st Due 1926

The earnings of this Company have continued to improve month by month through the recent period of increasing costs.

STATEMENT OF EARNINGS

Twelve Mos. Ended 1919	Gross Earnings	% Increase Over Corresponding Period of Prev. Yr.	Net Earnings	% Increase Over Corresponding Period of Prev. Yr.	Interest on Funded Debt	Net Times Interest
January	\$7,371,701	14.4	\$2,042,879	2.1	\$769,572	2.65
February	7,512,839	15.7	2,076,649	4.5	772,551	2.68
March	7,627,490	16.3	2,084,356	4.4	775,530	2.69
April	7,766,355	17.5	2,113,328	5.4	778,509	2.71
May	7,917,504	18.5	2,145,158	6.5	781,488	2.74
June	8,070,623	19.6	2,178,504	7.5	784,467	2.77
July	8,241,265	21.0	2,215,659	10.4	787,446	2.80
August	8,419,975	21.7	2,263,939	11.7	790,425	2.83
September	8,544,037	21.8	2,300,526	13.2	793,404	2.86
October	8,756,506	24.2	2,372,300	18.8	796,383	2.93
November	9,022,288	27.2	2,490,392	26.2	800,362	3.06
December	9,227,840	27.7	2,549,715	27.3	804,341	3.12
1920—						
January	9,412,465	27.7	2,631,438	28.8	808,320	3.22
February	9,606,809	27.9	2,695,013	29.8	812,299	3.29
March	9,872,049	29.4	2,777,544	32.3	816,278	3.37
April	10,108,934	30.2	2,831,065	34.0	820,257	3.42

The increased earnings have not been attended by anything like a corresponding increase in debt. As a result the ratio of net earnings to interest on funded debt has steadily increased from 2.65 times for the twelve months ended January 31, 1919, to 3.42 times the twelve months ended April 30, 1920. Net earnings for the latter period are over 2.96 times the annual interest on all bonds outstanding, including the present issue.

The Company's successful history, the character of the territory served, the value and large earning power of the property emphasize the strength of this security.

We recommend these Bonds for investment. A more detailed description of this issue will be sent upon request for Circular PL-310.

Offered if, as, and when issued and received by us, at **96 and interest, to yield about 7.85%**

Denominations \$1,000, \$500 and \$100

The National City Company

Offices in more than fifty cities
Philadelphia—1421 Chestnut Street
Telephone—3400 Locust

The information contained in this advertisement is based upon official statements and statistics. We do not guarantee but believe it to be correct.

THE KNOWLEDGE



OF POWER
THE knowledge that you have behind your every commercial transaction, the prestige and power of one of the country's oldest and most representative banks, contributes a measure of confidence in your business dealings which in itself makes for success.

IN addition to this, a connection with this bank brings to your business the practical co-operation of an organization trained to give definite, concrete service and to perform its functions with an intelligence and dispatch derived from long experience in the field of commercial banking.

THE PHILADELPHIA NATIONAL BANK

421 CHESTNUT STREET

GIRARD TRUST COMPANY

Capital and Surplus, \$10,000,000

IN its own interests this institution maintains corps of realty experts in the Real Estate Department. The experience of the staff, backed by the integrity of this Company, is at the service of our clients at remarkably reasonable rates. The accounts of large or small estates are respectfully solicited.

BROAD & CHESTNUT STS. Philadelphia

Chartered 1836



30 Years in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

23 Branches in South America
8 Offices in Europe
Direct Connections With India

ANGLO-SOUTH AMERICAN BANK, LIMITED

New York Agency, 49 Broadway

SALESMEN WANTED

Just two for Philadelphia branch of well-established New York stock brokerage house. Must be of unusual ability, either proved or potential. Stock promotion salesmen not wanted, as we handle no promotions. This is a genuine opportunity for an upstanding young man of unimpeachable integrity and good connections. Adequate remuneration.

Address C 608, Public Ledger

Union Pacific Railroad Co.

7 per Cent. Equipment Trust Certificates
Dated June 1, 1920 Due Serially. Dividends June 1 and December 1
Authorized and to be Issued, \$10,000,000
Issued Under the Philadelphia Plan
Commercial Trust Company, Philadelphia, Trustee

These certificates will be issued by the Commercial Trust Company, of Philadelphia, Trustee, under an Equipment Trust Agreement, and will be secured by new equipment costing approximately \$15,000,000, of which the Railroad Company will pay about \$5,000,000, or one-third of the cost of this equipment. This equipment will include 100 Locomotives of various types; 2 Steel Dining Cars, 40 Steel Chair Cars, 25 Steel Baggage Cars, 2,000 Steel Gondola Cars and 45 Caboose Cars.

MATURITIES

Due June 1, 1924 at 100	and Dividend
Due June 1, 1925 at 100	and Dividend
Due June 1, 1926 at 100	and Dividend
Due June 1, 1927 at 100	and Dividend
Due June 1, 1928 at 100 1/2	and Dividend
Due June 1, 1929 at 100 1/2	and Dividend
Due June 1, 1930 at 100 1/2	and Dividend
Due June 1, 1931 at 100 1/2	and Dividend
Due June 1, 1932 at 100 1/2	and Dividend
Due June 1, 1933 at 100 1/2	and Dividend
Due June 1, 1934 at 100 1/2	and Dividend
Due June 1, 1935 at 101	and Dividend

Prices to Net About 7 Per Cent
If, when and as issued and subject to approval of the issue by any public authorities that may be necessary and to approval of the proceeds by counsel.

Biddle & Henry

104 SOUTH FIFTH STREET