

Venezuela

American interests in Venezuela are served by our affiliate, the Banco Mercantil Americano de Caracas.

Venezuela, the nearest of South American countries to the United States, possesses great natural resources which, however, have not been fully developed.

Vast herds of cattle could be raised on the Venezuelan plains which comprise an area of natural pasture exceeded only by the Argentine and Brazil.

The richness of the soil and variety of altitudes permit the cultivation of such diverse products as coffee and wheat.

Venezuela contains large deposits of gold, copper, iron, lead, asphalt, petroleum and coal.

An American bank, the Banco Mercantil Americano de Caracas and its three branches, is contributing to the development of the natural resources of Venezuela by extending credits for the exportation of her products and the importation of foreign merchandise.

The Mercantile Bank of the Americas gains through its affiliates the confidence and good will of the people of every country in which it operates by assisting them in their local enterprises. By doing so it establishes a point of contact between American and local interests.

Our booklet will be sent on request.

MERCANTILE BANK OF THE AMERICAS An American Bank for Foreign Trade 44 FINE STREET, NEW YORK

New York Bonds

(BASED ON \$1000)

Table listing various bond issues from American Express, City of New York, and other entities, including prices and yields.

ALL INTEREST IN CONVENTION NEWS

Quick Sale of Southern Pacific Equipment Notes Regarded as Significant

There was little change in the conditions prevailing in the financial district yesterday compared with the day previous. Conventions were announced as persons stating that it would be difficult to say that any opinion set of opinions are generally held as to the final results in the Chicago convention.

In the forenoon the most discussed subject was the offering by Kuhn, Loeb & Co. of an issue of \$15,000,000 equipment notes of the Southern Pacific Railroad Co. The offering was a mere formality, as, according to a partner of one of the leading banking houses that had a part in the syndicate, the whole issue was sold six times over before the public offering was announced.

WOOL IMPORTS UP

54,570,323 POUNDS

Gratifying Net Increase for Nine Months Ending April 1 Is Tabulated

FIGURE IS NEARLY TRIPLED

According to a statement just issued by the National Association of Wool Manufacturers, total imports of wool for nine months ending April 1, were 54,570,323 pounds, as compared with 28,453,384 pounds for a similar period ending in 1919.

Imports of wool cloths during the nine months show an increase in quantity of 2,106,233 yards, equal to 3,135,033 square yards, and an increase in value of \$5,621,002.

\$15,000,000 Southern Pacific Company

Seven Per Cent Equipment Trust Certificates, Series E.

Dated June 1, 1920. Maturing in equal annual installments on June 1, 1924 to 1935, inclusive

Bearer Certificates of \$1,000 each, with privilege of registration as to principal. Warrants for the semi-annual dividends at the rate of 7% per annum, payable June 1 and December 1 in New York City.

Principal and dividends payable at the agency of the Trustee in the City of New York in gold coin of the United States of America, or of equal to the present standard of weight and fineness, and without deduction for any tax or taxes (other than Federal income taxes) which the Southern Pacific Company or the Trustee may be required to pay or retain therefrom under any present or future law of the United States of America, or of any State, County, Municipality, or other taxing authority therein.

The Certificates are to be issued under an Equipment Trust Agreement by the Commercial Trust Company of Philadelphia, as Trustee, covering the lease to the Southern Pacific Company, at a rental sufficient to pay principal and dividends of the certificates as they severally mature, of new equipment costing approximately \$22,500,000 and including:

- 10 Mikado Type Locomotives
15 Passenger Locomotives of Pacific type
6 10-Wheel Locomotives
24 Switching Locomotives
2 Electric Locomotives
20 Steel Passenger Coaches
30 Steel Baggage Cars
26 Steel Electric Motor Coaches
15 Heavy Freight Locomotives of Two-ten-two type
16 Steel Electric Trailer Coaches
98 Electric "one-man" Passenger Coaches
2,000 Composite Steel and Wood Box Cars
500 Automobile Cars, Steel Underframe
1,000 Composite Steel and Wood Stock Cars
1,000 Composite Steel and Wood Flat Cars
250 Steel Ballast Cars
65 Caboose Cars

Pending the delivery of the equipment, cash equal to the face value of the certificates is to be deposited under the Equipment Trust Agreement to be withdrawn from time to time as equipment is delivered, to the extent of two-thirds of the cost thereof.

The undersigned will receive subscriptions for the above certificates, subject to allotment, as follows:

Table showing subscription rates for certificates maturing June 1, 1924 at 100% and June 1, 1930 at 100%.

all and accrued dividend, payable in New York against delivery of temporary certificates if, when and as issued and received by us, and subject to approval of the issue by any necessary public authorities and approval of the proceedings by our counsel.

KUHN, LOEB & CO. New York, June 8, 1920.

BRANCHES: NEW ORLEANS, PARIS OFFICE, MADRID, BARCELONA, ESTUDIOS-CANUDA 2. AFFILIATED BANKS: COLOMBIA, PERU, VENEZUELA, NICARAGUA, CUBA, COSTA RICA, HONDURAS.

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Fairman & Company. Drexel Bldg., Phila. Established 1902.

N. Y., N. H. & HARTFORD 6% EQUIP. NOTES. Due May 1st, 1921. Phila. Plan To Yield 7.10%.

PARIS BOURSE QUIET. Paris, June 9.—Trading was quiet on the Bourse today. Three per cent rentons (Paris) were exchanged on London, 50 fr 90c; 8 per cent loan, 89 fr. The dollar was quoted at 12fr 95c.

REFINED SUGAR UNCHANGED. New York, June 9.—The local refined sugar market remains unchanged both as to conditions and prices this morning.

American Woolen Company (Massachusetts Corporation) QUARTERLY DIVIDENDS. Notice is hereby given that the regular quarterly dividend of One Dollar and Seventy-five Cents (81.75) per share on the Preferred Stock and One Dollar and Seventy-five Cents (81.75) per share on the Common Stock of this Company will be paid on July 1, 1920, to stockholders of record June 17, 1920.

WILLIAM H. DWELLY, Treasurer. Consolidated Interstate Callahan Mining Company. 81 Broadway, New York City.

THE BUYING POWER. of money increases as commodity prices lower. This will release large sums of money which will be diverted into investment channels of some sort.

NATIONAL PROPERTIES COMPANY. Bondholders' Protective Committee. To the holders of the 4-6% Secured Gold Bonds of National Properties Company.

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Baker, Ayling & Young. J. W. SWAIN, Jr., Manager. Land Title Bldg. Boston Philadelphia.

WEST & CO. 1417 CHESTNUT STREET. Members New York Stock Exchange Philadelphia Stock Exchange.

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GEO. A. HUHN & SONS. STOCKS AND BONDS. Members of the Philadelphia, New York and Chicago Stock Exchanges.



Commercial Trust Company

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