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COSTA RICA DE COSTA RICA HONDURAS

Venezuela

ezuela 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.

the Argentine and Brazil.

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

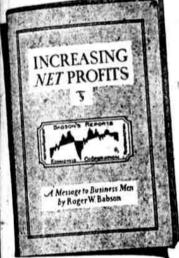
Venezuela contains large deposits of gold, copper, iron, lead, asphalt, petroleum and coal.

An American bank, the Banco Mer-cantil 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 merchan-

The Mercantile Bank of the Americas dence 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 PINE STREET, NEW YORK



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He found some very interesting facts on the effect of heredity, environment and training. But more important he discovered a principle of doing business—the principle that has built every great business in America. It is simple, for it can be clearly stated in a single sen-tence. It is unusual, for it will practically double the net profits of any business large or small. You will find the whole story facts, figures and principle - in the new Babson booklet, "Increas-ing Net Profits."

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A copy of this Booklet will be sent o interested executives, gratis. Send for it today.

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-- TEAR OFF HERE ---

MEMO For Your Secretary Write Roger W. Babson, President of The Babson Statistical Organization, Wellesley Hills, 82, Boston, Mass., as follows: Please send me a copy of Booklet, 34-SJ "In-

treasing Net Profits" - gratis.

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Stock Dividend Earned 4 Times Over

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Circular P on Request

Henry L. Doherty & Company 604 Morris Bldg. Philadelphia, Pa.

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Vast herds of cattle could be raised on the Venezuelan plains which comprise an area of na-tural pasture exceeded only by

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tures of attractiveness.

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Established 1902 BURGESS, LANG & CO. Members of Boston Stock Exch

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

REED A. MORGAN & CO. WEST END TRUST BUILDING Members of the Phila. Stock Each.

American Woolen Company (Massachusetts Corporation) QUARTERLY DIVIDENDS

Notice is hereby given that the regular quarterly dividends of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock and One Dollar and Seventy-five Cents (\$1.75) per share on the Common Stock of this Company will be paid on July 15, 1920, to stockholders of record June 17, 1920.

Transfer books will be closed at the close of business June 17, 1920, and will be reopened at the opening of business June 28, 1920.

WILLIAM H. DWELLY, Treasurer.

Consolidated Interstate Callahan Mining Company

Dividend No. 16 of Fifty Cents (8.50) per share will be paid on June 30, 1930, to stock-holders of record at the close of business on June 15, 1920. The stock transfer books will not close.

H. T. McMEEKIN. Treasurer.

Dated New York, June 2, 1920. Paris Bourse Quiet Paris, June 9.—Trading was quiet on the Bourse today. Thre per cent rentes, 59fr 40c; exchange on London, 50 fr 90c; 5 per cent loan, 89fs. The dollar was quoted at 12fr 95c.

New York Bonds

[SALES IN \$1000]

3ait & Ohio ov 8...82

5...59 % Gen'l Elec 6s 8: 1...97 % 1...97 % 19...59 % 1...97 % 14...57 % 14...57 % 11...57 % 14...59 % 11...57 % 15...59 % 11...57 % 13...57 %

86 1 Ill Cent 49 '52

044 5. 995 3. 6 044 1. 995 Union Pac 944 Mid 8 & 0 58 3. 7 944 1. 784 5. 7 944 Minn & Stl. 4s 1. 7

New Y N h Hartf'd 68 3. 684 684 684

1 98% 1 70% 6 83

Chinese Gov t N'n Pao 4½s Wabash R 2d
H-K Riys 5s
5 41½ 1 70% West'n Md 4s
1 41½ Nort'n States
1 85½ 3 73½ 4 4 49

3 85½ Ontario Power
4 85½ N Falls 5s
City Lyons 6s
5 73½ West'n N ½
1 85½ N Falls 5s
1 85½ O& Caif'a 5s
2 75½
City Mars's 6s
2 85½ 1 86%
3 85½
1 75½
2 85½
3 85½
1 75½

REFINED SUGAR UNCHANGED

New York, June 9.—The local refined sugar market remains unchanged both as te conditions and prices this morning. The raw market continues quiet but steady. There were no sales reported yesterday. Some demand for Cubas

yesterday. Some demand for Cubas around 19 cents and freight and 20 cents for Porto Ricos is reported.

M & Oma 6a N Y Rivys 5s C
5... 99 6... 6 C
Chicago Rock N Y Tel 4½s U
1 & Pac fd
3... 63½ 3... 74½
Chicago Union Sta 4½s N Y Tele's 6s
1... 76½ N Y Tele's 6s
1... 88
Chicago & W N & W'n D 4s
1... 116... 98

8 Rub'r 5s

Equipment Notes Regarded as Significant

There was little change in the conditions prevailing in the financial district yesterday as compared with the day railroads and manufacturing plants previous. Convention talk was in the which are using oil to use coal if the yesterday as compared with the day ascendant and opinions were as numerous as persons stating them. It would be difficult to say that any opinion or set of opinions are generally held as to the final results in the Chicago convention. A broker when asked his opinion said, "Wait till something crystallizes." And this may be accepted as the sentiment of the majority as far as the financial district is concerned.

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 participation in the syndicate, the whole issue was sold six times over 16 Can :26 Rock Isl A & 80 \(\) 12 \(\) 14 \(\) 18 \(\) 18 \(\) 18 \(\) 2 \(\) 18 \(\) 1 \(\) before the public offering was an-He said the notes were similar to

those recently offered by the same bank-ers for the Union Pacific Railroad Co. They are four to fifteen year 7 per cent, to be issued under the Philadelphia plan, with the Commercial Trust Co. of this city by trustee, and are offered at this city as trustee, and are offered at par for the short maturity, ranging to 101 for the longest maturity.

These notes are secured by \$22,500.

000 of various kinds of equipment, among which are seventy-two locomo-

tives of various types and a large num-ber of freight and passenger cars. The notes will mature in equal installments from four to fifteen years.

A banker speaking of the above issue said he did not expect to see any other large new financing till after the con-ventions are over. There are other reasons for such expectation, he said, be-sides the conventions.

The credit situation is not quite dis-

There was some discussion over the reports in the newspapers concerning the big deal said to be carried out by Samuel M. Vauclain, president of the Baldwin Locomotive Co., who is now figuring so preminently at the Chicago convention.

These reports were to the effect that Mr. Vauclain had closed a deal with Rumania for equipment to the value of \$100,000,000, for which he took oil in The exports of woolen rags in the nine

Cent Pac 3 \(\frac{1}{2} \) 8 \(\frac{1}{2} \) 8 \(\frac{1}{2} \) 79 \(\frac{1}{2} \) 70 \(\frac{1}{2} \) 71 \(\frac{1}{2} \) 75 change for United States money.

A broker remarked in this connection that it was significant that there was no marked response in an increase in Baldwin stock, as would be expected under the circumstances. It may be owing to the variations in this Rumanian transaction which have been given out from time to time and vary from orders for anywhere from fifty to 5000 lecomotives.

11.885,685, valued at \$1.920,532.

American-made blankets, valued at \$992.657, and cloths and dress goods, weighing 9,024.646 pounds, equal to 12.457,868 square yards, and valued at \$21.223,036, were exported in the nine months. The exports in the same period last year were: Blankets, \$527,353: cloths and dress goods, 2,639,808 pounds, equal to 4.663,253 square yards, valued at \$7.891.047. 2 70 2 95 1 75% Baldwin steck, as would be expected under the circumstances. It may be under the circumstances. It may be owing to the variations in this Rumanian transaction which have been given out from time to time and vary from out from time

tries which would be worth looking into. If we can exchange our commodities with these countries for anything of which they have a surplus, whether we need these things or not, and can find a market for them anywhere, we will be on the highway to a normal pre-war resumption of inter

20... 04 % Minn & St1, 4s 1... 77 % 5 5 94 % 2... 37 % U K G B I 21 Chicago B'n & Min St P & S 3... 95 1... 71 % 3... 73 2... 95 % Chicago & G't Mo Pac gm 4s 2... 95 % West'n 4s 3... 53 % 2... 95 % 1... 53 % U K G B & I Chicago Mil & 4... 53 % U national commerce, he said. Conservative brokerage houses are advising clients to buy only such industrial stocks as equipments, rails, oils and steels for the present. Some say that in connection with the court decision not to reopen the Reading case that insiders claim the stock

worth 94. The high rates for call money during the last two days are looked upon as temporary, as the credit situation, it is claimed, is easing almost everywhere

country in regard to oil analogous to what we had recently in credit is the opinion of a broker who is interested i

Dated June 8th, 1920.

L. J. CLARK, Secretary

517 Chestnut Street

Philadelphia, Penna

the oil situation. The situation is growing more acute each year in consequence of the heavy increase in consumption and the growing decline in the supply of oil, he said. We will soon have to restrict the consumption of the product and differentiate between the essential

Quick Sale of Southern Pacific

marked.

The needs of our navy must always have first consideration, he said, and as we have started out to create an American merchant marine, which will American merchant marine, which will consist of a large number of oil burners, there should be a heavy restriction placed on the extravagant use of automobiles till at least new sources of supply are found sufficient to provide for our present and prospective consumption and for a surplus. He said there was a movement on foot to have really and reserved to the surplus of the sur

present high prices do not compel them

WOOL IMPORTS UP 54,570,323 POUNDS

Gratifying Net Increase for Nine Months Ending April 1 Is Tabulated

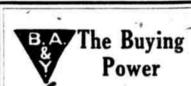
FIGURE IS NEARLY TRIPLED

According to a statement just issued by the National Association of Wool Manufacturers, total imports of wool. for nine months ending April 1, were 339,023,707 pounds, as compared with 284.453,384 pounds for a similar period ending in 1919. It also notes that during those nine months of 1919-20 imports of Class I wools show an increase of 34,600,777 pounds; Class II wools including mobair, an increase of 6,359,-222 pounds, and Class III wools an increase of 13,610,324 pounds. The net

54,570,323 pounds.
Imports of wool cloths during the nine months show an increase in quantity of 2,106,233 pounds, equal to 3,-135,033 square yards, and an increase in value of \$5,631,002. Of the increase in pounds 1.978,192 are credited to the United Kingdom. In addition to the posed of yet, as is evidenced by the continued liquidation in Liberty Bonds and Victory Notes. The rates charged by the banks on loans secured on these 4 to 434 per cent securities as collateral for loans is too much to offset the insame period in the preceding year. The value of carpets was \$4.981,041, compared with \$808,148. waste and rags was \$5,025,883, com

payment, and which he made arrange-ments to sell to British interests in ex-change for United States money.

months were 16.057,020 pounds, valued at \$3,139,713, and in 1918-19 they were 11.885,685, valued at \$1,920,532.



of money increases as com-modity prices lower. This will release large sums of money which will be diverted into investment channels of some sort.

The unusually high yield on strongly secured Bonds, due to extremely low prices at which they are now selling, affords an attractive investment opportunity today.

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

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Philadelphia

INVESTMENT BANKERS ESTABLISHED 1890

INDEPENDENCE SQUARE, EAST

National Properties Company

Bondholders' Protective Committee

To the holders of the 4-6% Secured Gold Bonds of

National Properties Company

Owing to the fact that dividend upon the stock piedged to secure these bonds and which would have been payable in ordinary course upon the fifteenth day of June next, has been passed, the National Properties Company will be without funds to pay the interest due upon July 1st upon its 4-6% secured bonds, and de ault in payment of interest will occur upon that day. It is necessary for the protection and assertion of the rights of the holders of these bonds and the conservation of the value of the scurity piedged that concert and unity of action should be obtained. The undersigned have consented to act as a committee for this purpose and for the protection of the interest of all of the holders of the said 1-6% secured bonds who shall become parties to an agreement which has been prepared, dated June 8th. 1920, an executed copy whereof is lodged with the depositary hereina/ter named.

Holders of said bonds are requested to deposit the same with the

As soor as conveniently may be, the committee will prepare a

Pennsylvania Company for insurance on Lives and Granting Annuities, at its office, 517 Chestnut Street, in the City of Philadelphia, the depositary named in the said agreement, not later than July 10th, 1920, at three o'clock P. M., when the right so to do will cease. Said depositary will issue transferable certificates of deposit therefor. All registered bends must be accompanied with proper transfers thereof.

plan and submit the same to the depositing bondholders, who will be afforded the opportunity of withdrawing their bonds from deposit in case of dissent from the plan. It is essential that speedy action be taken and the committee urges upon each bondholder the necessity for a prompt deposit of his bonds under the agreement.

Copies of the Deposit Agreement may be obtained at the office of the Pennsylvania Company for Insurance on Lives and Granting

PRICHARD, SAUL, BAYARD & EVANS.

EVAN RANDOLPH, Chairman.

JOHN GRIBBEL

ARTHUR V. MORTON.

JOHN J. HENDERSON

E. CLARENCE MILLER,

Southern Pacific Company Seven Per Cent Equipment Trust Certificates, Series E.

\$15,000,000

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, of or 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
- 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

16 Steel Electric Trailer Coaches

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

Certificates maturing June 1, 1930 at 1003/8% Certificates maturing June 1, 1924 at 100 1, 1931 " 100½%
1, 1932 " 1005%%
1, 1933 " 100¾%
1, 1934 " 1007%%
1, 1935 " 101 % 1, 1925 " 100 %
1, 1926 " 100 %
1, 1927 " 100 %
1, 1928 " 1001/8% 1, 1929 " 1001/4%

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.

All the above certificates having been sold, this advertisement appears as a matter of record only.



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N an easily opened house safe? A metal box that can be carried away? Or just lying around the house?

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May we send you a copy of our Safe Deposit booklet. "This Concerns You"?

Commercial Trust Company

Member Federal Reserve System

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In spite of the apparent scarcity of money, millions of new issues of bonds are being bought by experienced investors. The terms are too favorable to the investor to last

May we tell you how to take advantage of this unusual market condition before it becomes past history? Write for Literature.

WEST & Co.

1417 CHESTNUT STREET

New York Stock Exchange Philadelphia Stock Exchange We Always Have on Hand a List of High Grade Bonds Correspondence Invited

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