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1615 REAL ESTATE TRUST BLDG.
Avestigate and adjust partnership and
opporation accounts. Also prepare U. S.
scoine Tax Returns.

NATIONAL TAX AUDIT BUREAU Tax Expects and Public Accountants Have Removed Their Offices to 708 Real Estate Trust Building

VULCAN DETINNING COMPANY

Sewaren, N. J.

Sewaren, N. J.

Or stock in the Vulcan DEDESCOMPANY who have not transDESCOMPANY who have not transthe same to their own names upon
books of the Company, and therebooks of the Company, and therethe constant in the stockholders of recministe at once with the undersigned
respect to a Special Meeting of the
holders to be held February 18, 1920.

VILCAN DETINING COMPANY

By Charles A. Outram, Secretary.

SINKING FUND NOTICE.
TO THE HOLDERS OF FIRST PRE-FERRED STOCK AND SECOND PRE-FERRED STOCK OF SUPERIOR STEEL CORPORATION cit is HEREBY GIVEN that in the Fund of Superior Steel Corporation, lewing sums are applicable to the of shares of First Preferred and Preferred Stock of the Corporation: to the purchase of First Preferred Stock.

Treferred Stock.

In to the purchase of Second
Preferred Stock.

Superior Steel Corporation will
poly such funds on March 5. 1920.

Inchase of First Preferred Stock
of Preferred Stock, as provided in
Corporation and the
of the Corporation, to such exte funds in the Sinking Fund may
the lowest prices at which such
as be offered for sale to the Corbut at a price not to exceed the
and Ffferen Pollars (\$175.00) per
d the amount of all unpaid and
tyldends thereon. the smout of all unpaid and identif thereby marked "Offer of Such are hereby invited to be Superior Steel Corporation, at the Transfer Agent 69 Broad-york City, on or before February

offers shall state the number of or sale, and whether First or Sec-erred, and the price at which such a so offered, and shall be signed by SUPERIOR STEEL CORPORATION By COLUMBIA TRUST COMPANY, New York, February 5, 1920.

LONDON STOCK MARKET Trade Not Brisk-Oil Section Flat

Gilt-Edged List Easier London, Feb. 6.—Trading in secur-ities on the stock exchange was not Shell Transport was 12 19-32 and Mexan Eagle 115%.

Grand Trunks were firmer. French
ans held well.

Am Tel & T cv 4½
1000 ... 84½
Am Tel & Tel 5s can Eagle 1154.

oans held well. The gilt-edged list was easier and

omestic descriptions were flabby.

NEW YORK COFFEE MARKET New York, Feb. 5 .- The coffee futures market opened steady at unchanged prices to an advance of 10 points, with Anglo-French B 58 transactions on the call limited. The early demand was attributed mostly to covering of shorts.

Right after the call, prices worked upward, March going to 13.70c; May to 14.10c and July to 14.28c, just before midday, or 18 to 30 points above initial figures.

There seemed to be a renewal of speculative demand, which offset the presents from beautiful courses but

pressure from bearish sources, but traders were acting with caution, ow-ing to unsettled conditions, and values were very sensitive to orders either way Yest. Today's 11:00 close close copen s.m.
13.45 #44 13.49
15.84 #85 13.82 *13.66
14.05 #06 14.10 *14.17
13.90 @ 11 14.00



Georgia Ry. & Power 21/2-Yr. 7% Notes

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** 1111187* United Gas Improvement Company 6s. 192
Penn-Mary Steel Company 1st 5s. 193
Georgia Rallway & Power Company 1st 5s. 193
Jones & Laughlin Sirel Company 5s. 195
Jones & Laughlin Sirel Company 5s. 195
Jones & Laughlin Sirel Company 1st 5s. 193
Harwood Electr's Company 1st 5s. 194
Empire Gas & Fuel Collat, Trust 6s. 192
Waterloo, Cedur Falls & Northern 5s. 194
Fit Wayne & Wabash Valley Trac. 5s. 193
Pillidelphia Electric Company 6s. 192
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NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange Ities on the stock exchange was not brisk today. The oil section was flat. Am Smelt & Ref 5s 13000 ... 58 N Y Telephones 4 16 1000 ... 62 N Y Telephones 4 16 1000 ... 61 1000 1000 ... 51 1000 N Y Telephones 4½ 10000 2000 ... 79½ N Y Telephones 6s 5000 1000 93½ Y W C & B 4½s Colo Indust Co 5s 1000 78A 1000 78% Consol Gas Wi 78 1000 ... 81% Am Tel & Tel 6s 1000 ... 98% 5000 ... 98 10000 ... 831/2 Third Ave R R aj *1000101% Norfolk & W cv 6s 1000 3000 1000 10000 4000 10000 Union Pac R R fd 1000 73 Union Pac R R 4s 11000 Northern Pacific 4s 40000 99%
2000 99%
Copenhagen 5½8
5000 80½
Den & Rio Grand 48
5000 62
Den & Game 48
5000 63 5000 95 94 15 1000 ... 747% N States Pow Co 5s 1000 4000 1000 1000 ... 82 nd 48 Oregon Short : 48 10000 ... 80% 4 % Oregon Short I. 58 9494 Detroit U Rys 4½s | 5000 | 92½ | 1000 | 67½ | 3000 | 80½ | 1000 9434 9434 9436 1000 ... 671/2 1000 ... 671/2 Dom of Can 58 21 3000 ... 80 1/2 Penn RR 4 1/2 of 21 1000 ... 97 1/4 Penna RR gm 4 1/4 s 1000 1000 18000 1000 971/4 8000 2000 16000 10000 9714 Dom of Canada 2000 ... 985 8000 ... 985 5000 1000 7914 93% Pensylvania It H 5s 5000 8876 1000 20000 2000 15000 1000 1000 7000 3000 2000 3000 50000 50000 2000 9334 3874 Dem of Canada 31 1000 ... 911/2 1000 ... 911/2 8534 8534 1000 9000 P S Corp of 17000 2000 10000 10000 ... 91% Erie R R Gent Lifen 3000 7919 9436 12000 46 Erie Rail Rd Co 48 9000 1000 1000 2000 Hudson & Man fd 2000 8000 24000 1000 5000 55%

> 3000 5000 1000 Central fd 1llinois 5000 Armour & Co 446 5754 1000 ... Atch T & S Fe 48 711/2 Central 51/2 2000 Imp Jap Govt 1st 7834 10000 10000 1000 5000 1000 5000681/2 Atl Coast Line 4s 4000 2000 1000 735% 1000 Pacific 4s 10000 2000 1000 1000 691/2 6034 6000 6012 10000 5000 Southern Pac cv 5s

2009 5000 2000

2000 5000 6000

2000

21000

Lo 4348

25000

4000 3000 2000

2000 2000 6000

Midvale's Profits Shrink

Wilson Co 1st

Wilson Co cv 10000 . . . 92

High Low 1:15

411/2

3000 2000 Baltimore & Ohio 48 4000 20000 5000 2000 1000 . . . 63 Baltimore & Ohio 5s 1000 . . . 61 Baltimore & Ohio 6s U S Rubber Co 5 10000 83 85 14 85 14 20000 10000 outher 2000 23000 Imp Jap .100 83 1/4 2000 Southern U S Rubbe & W Va Sys 5s 5000 ... 55 5000 ... 54 B & O So West 3 1029% 3000 2000 ... USSM Southern Rallys 58

9000 2000 2000 5000 2000 70% 35% R & G Div 48 in Merchant M 6s 2000 ... 8331 Vir Car & Chem 1st 1000 ... 931/2 2000 52 Inter Met Co 4 168 St L & San Fran in West Pacific ER 1st

1000

k Union Ele 1st 5000 ... 63 Bush Ter Bldg 1st 2000 ... 71 Cent Leather Co 5s 951/2 8000 ... 16 2000 ... 16 Central Pacific 1st 3000 411/4 7000 411/4 7.2 13000 1000 15 Inter Rap Trans fd 1000 50 10000 49% 10000 49% 10000 50 6000 1000 72 R & B C of Ga 5s St L & San Fran A Wesern 25000 56 1000

1000 ... 8114 Ches & Ohio Rly cv 10000 ... 7734 Ches & Ohio 4148 2000 ... 74 2000 ... 74 2000 2000 10000 7436 65% Ches & Ohio cv 444 St P & K C S L 48 72 1/6 73 Kan City &

1000 ... 72% 1000 ... 62 Ches & Ohio ev 58 1000 ... 62 1000 ... 77% 1000 ... 69 9000 ... 77% 2000 ... 69 3000 ... 77% Keekuk & Des Mo 1000 . 77½ . 2000 . 69 . 2000 . 69 . 2000 . 69 . 2000 . 77½ . 2000 . 77½ . 2000 . 77½ . 2000 . 77½ . 2000 . 77½ . 2000 . 77½ . 2000 . 78 . 2000 . 79 . 2000 . 79 . 2000 . 79 . 2000 . 79 . 2000 . 79 . 2000 . 79 . 2000 . 79 . 2000 . 79 . 2000 . 79 . 2000 . 79 . 2000 . 70 . 2000 . 20

1000 8614 2000 6814 Chi M & St P D 4s I, S & M 4s of 31 1000 ... 38 15000 ... 91 Ch M & St P ev 4% L S & Mich S 3%s quarter ended December 31, 1919, the Midvale Steel Company returned net Lehigh Val R Co 6s profits, after charges and federal taxes. 18000 98%
18000 99%
18000 99%
Lex & East 58
5000 84%
Louis & Nash Gold
2000 97%
Levis & Nash Gold
2000 97%
Louis & Nash Gold Louis & Nash Sl 3s a share in the December, 1918, quarter. 4000 ... 5034
L & N R R & B Ry
Monon 48

Net carning: during the quarter were
\$5,654.086, a falling of \$2,802.584

M & St P fd 4 1/4 8 1090 57 C M & St P gm 4 1/4 8 i M & St P cv Su 1000 ... 67 Chi & N West 31/8 thi & N West gm Minn & St L RR 4s depreciation, etc., of \$1,592,309, sur-Chi & N West 5m 5000 78 1000 ... 28 1000 ... 28 1000 ... 28 1000 ... 28 1000 ... 28 1000 ... 28 1000 ... 28 1000 ... 28 1000 ... 28 2000 . Chile Copper 68 12000 ... 79 2000 ... 79 17000 ... 79

5000 781/2 Chile Copper 78 1000 45 ii G Hu-Kg Ry 31 2000 . . . 91½ ty of Bordeaux 6s New Orleans Texas & Mex Rly 5s 6000 . . . 50½ N Y A Brake Co 6s NYC&HRR45

1000 ... 60 2000 ... 60 N Y Railways 5s ... 716

52 1/2 ... 54 9/4 ... 55 NYC&HRR4% NYC&HRR68 6000 ... 90% 5000 ... 91% 1000 ... 91% 1000 ... 91% 1000 ... 91% 1000 ... 91% 1000 ... 91% 1000 ... 91% 1000 ... 95% 1000 ... 98% 5000 ... 91% 5000

Missouri Pacific 5s
10000 ... 89
Mor & Eax RR 3½s
2009 ... 70
New Orleans Texas
& Mex Rly 5s
6000 ... 20½
N Y A Reple EXECUTOR

PRESSURE ON OILS FEATURE OF CURB

Stocks Offered in Large Volume and Sustain Further Severe Losses

INDUSTRIAL GROUP HEAVY

New York, Feb. 5 .- Pronounced veakness prevailed in the Broad street curb again this morning, especially in the petroleum issues, which were pressed on the market in large volume and sustained further severe losses dur-ing the forenoon.

ing the forenoon.
General Asphalt after selling at 10214, dropped to 96, and Houston ranged from 97 to 92. The Homer field stocks were also offered in large blocks, some of them selling at new low records, White Oil dropping to 28; Simms to 39, and Gilliand to 37.

39, and Gilliand to 37.

After these declines the market showed a better tone. Simms rallied to 41½ and similar rallies were noted in the other active issues.

The industrial group moved within a narrow range and also showed heaviness. General Motors sold from 31 to 30, and Indian Packing dropped to 15½, Montgomery-Ward sold down to 33½ and Actna Explosives was traded in at

and Actna Explosives was traded in at 8 to 814. INDUSTRIALS

Utied: Oil Alliance Amal Royalty Boone Oil Boston Wyoming Dequests
Elk Basin Pot
Federal Oil
Gilliand
Glenrock Oil
Guffey Gillespi
Houston Oil
Hudson Oil
Int Petrol
Invincible

Maracalbo
Metropolitan Pet
North Amer Oil
Pennok Oil
Phillips Petroleum
Producer & Refiner
Ryan Oil
Sait Creek Prod
Sequoyah Oil
Simms Petroleum
Spencer Petroleum
Texas Ranger
Texas Co w i
Tropical Oil
Uii Texas
Victoria Oil new
White Eagle
Western States Alas-Br Col Atlanta Big Ledge Booth
Boston & Mont
Caled Min
Canada Cop
Candejaria M
Cons Virginia ons Virginia
resson Gold
ressent McNamara
Fureka Croesus
Forty-ninth Mining
Golden Gate Exp
Gold Merger
Gold Silver Pick
Great Bend
Hecla Mining
Jumbo Extension
Louislana Co
Menamara

Offerings of Sugar Quiet New York, Feb. 5.—Offerings on the open sugar market continue quiet to-day, most of the refiners being with-

drawn. The National Co. continues to allot sugars on its previous days as they arrive. The opinion generally held in the sugar trade, that the strike in Havana was not a very serious strike. is borne out by morning reports which show exports of sugar from Cuba for the previous week at 104.545 tons. Of this amount 71,000 tons were to North of Hatteras ports in the United States. As a result of operations in the

GOVERNMENT BONDS Panama coupon 2s, 1935.
Panama registered 2s, 1936.
Panama coupon 2s, 1938.
Panama registered 2s, 1938.
Panama registered 2s, 1938.
Panama registered 2s, 1938.
Panama registered 3s, 1961.
Panama registered 3s, 1961.
Panama registered 3s, 1961.
Panama registered 2s, 1930.
Panama registered 2s, 1930.
Panama registered 2s, 1930.
Panama registered 4s, 1935.
Panama registered 4s, 1936.
Panama reg

New York Metal Market New York, Peb. 5.—Cottos—Spot and February, offered 190; March and April, offered 194; March and April, offered 194; Market quiet, Lead—Spot, S. 70 & S. 714; e. February, S. 65 & S. 744; e. March, S. 60 & S. 80. Market quiet Spetter, East St. Louis—Spot and February, offered, S. 75c; March, April, May and June, offered 8.55c, Market dull.

Liverpool Cotton

Liverpool. Feb. 5.—More business was done today in spot cotton, with prices steady on the basis of an ad-vance of 10 points for middling, at 27.40d. The sales were 6000 bales. The receipts were 58,000 bales, including 55,300 bales American. Future were quiet in the early dealings. Spot prices were: American, middling fair, 32.90d; good middling, 29.65d; fully middling, 28.65d; middling, 27.40d; low middling, 24.85d; good ordinary, 21.90d, and ordinary, 20.90d.

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NEW ISSUE

\$636,000

International Products Steamship Company

Marine Equipment Trust 7% Gold Bonds

Unconditionally Guaranteed as to principal and interest by The International Products Company of Maryland

Callable at 105 and interest upon any interest date

COLUMBIA TRUST COMPANY, NEW WORK, TRUSTEE

Referring to this issue of Marine Equipment Trust 7% Gold Bonds, further information is given in a letter signed by Mr. William M. Baldwin, Chairman of the Board of Directors of the International Products Company, which will be furnished on request.

We beg to call attention to the following ealient features of this issue: SECURITY: These bonds are a direct first lien on two new steel steamers to cost at least \$1,020,000, toward the cost of which the International Products Steamship Company will make an initial cash EARNINGS: Net earnings of The International Products Company and its subsidiaries to the close of

the year ending December 31, 1919, after reserve for depreciation and for all other interest charges, are estimated to amount to over TWENTY TIMES the total interest requirements on these bonds. FREIGHT CHARGES: The saving in freight charges to the Company in carrying its products in its own steamers is calculated to be sufficient to cover the cost of operating the steamers and to earn sufficient in excess thereof to write off the full cost of the steamers in less than seven years.

RETAIL SALES: All of the meats and edible meat products of the Company are sold through Armour & Company, Ltd., London.

BOARD OF DIRECTORS: The Board of Directors of The International Products Company are:

Wm. M. Baldwin, Chairman, Board of Directors.
Percival Farquhar, Vice-President.
G. F. Sulzberger, Vice-President, formerly a Senior Partner of Sulzberger, Son & Co.
Joseph E. Stevens, Treasurer.
George H. Olney, Secretary and Counsel.
George J. Baldwin, Vice-President, American Internat'l Corp.
Edward J. Berwind, President, Berwind-White Coal Mining Co.

Rodney D. Chipp, Vice-President, Forbes-Perkina Company.
Philip W. Henry, Vice-President, American Internat'l Corp.
Minor C. Keith, Vice-President, United Fruit Co.
Theodore N. Vail, Chairman, Board of Directors.
Telephone & Telegraph Co.
A. H. van Pelt, New York Manager, Armour & Co.
Thomas W. Streeter, Vice-President, American International

All legal details in connection with this issue are subject to the approval of Messrs. Davies, Auerbach & Cornell, for the Bankers, and of Mr. George H. Olney, for The International Products Company.

We recommend these bonds for investment and offer the following maturities: \$53,000 due January, 1925 \$53,000 due January, 1921 \$53,000 due January, 1923 \$53,000 due July, 1923 \$53,000 due January, 1924 \$53,000 due July, 1924 \$53,000 due July, \$53,000 due July, \$53,000 due Janary, 1926 \$53,000 due July, 1926 \$53,000 due January, 1922 \$53,000 due July,

PRICE 100 AND INTEREST, TO YIELD 7%

FREEMAN & COMPANY

EQUIPMENT BONDS

34 PINE STREET, NEW YORK

MEMBERS OF THE NEW YORK STOCK EXCHANGE

We do not guarantee the information contained in this circular, but have obtained it from official sources we believe to be reliable

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TNDIVIDUALS who have put us in L charge of their personal property can free themselves from worry over Income Tax Returns. We will assume that responsibility for them.

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> We invite you to consult our Trust Department

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City Hall Square West Member Federal Reserve System

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Even after the terrible disaster of 1870-71, when to the world France seemed definitely crushed, this wonderful country not only paid its war indemnities and obligations in one-quarter of the time demanded, but in forty years had become one of the richest nations per capita on earth.

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Further particulars on tequest for Circular No. D-60

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New Haven

Portland Rwy., Lt. & P. 5s., 1942 American Gas 6s. 2016 Kennecutt Comory 7s., 1936 Puzet Sound Elec. Rwy, 5s., 1932 Beech Creek Conl & Coko 5s., 1944 New York Stock Exchange Firm

having southern wire, seeks Philadelphia correspondent. Address Care J. L. S., Room 61, Six Wall St., New York. HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING

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Manager

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n the stock mar-

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Cuba Cane Sugar

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ducer of raw sugar

in the world.

to yield 7%, a short term con-

convertible

Bonds

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