

YIELDING 5.50% to 8%

A CONDITION INDICATIVE OF THE TIMES AND AN EXTRAORDINARY OPPORTUNITY

The virtual agreement of the House and Senate Conference Committee on the Railroad Bill gives assurance of the enactment of a law which will protect the financial integrity of sound railroad companies. Conditions may now seem serious but it is in such times that the greatest bargains may be obtained. We believe that the factors which now trouble us so much will in time be removed, and we are sure that investors who buy at this time will eventually have reason to congratulate themselves. Prices of high-grade Railroad Bonds are 20 to 40 points below those of a few years ago. Not since 1870 has there been such an opportunity as now to

BUY SOUND RAILROAD BONDS

We have prepared a circular on railroad bonds, a copy of which we shall be glad to send on request.

PARSLY BROS. & CO.

BANKERS

1421 CHESTNUT STREET

PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

BELL—SPRUCE 6170

KEYSTONE—RACE 760

LOCAL MINING STOCKS

TONOPAH STOCKS	
Cash Boy	17
Jim Butler	25
McNamara	25
Midway	17
Midway Extension	17
Montana	16
North Star	16
Seneca	20
Tenopah Extension	14
West End	14
West Tonopah	10
DIVIDE STOCKS	
Allied Divide	02
Alto Divide	04
Beck Divide	04
Ben Hur	04
Brook Divide	04
Divide Extension	02
Divide Syndicate	02
Divide Con	02
Dividend	17
East Divide	02
Hasbrouck Divide	02
High Divide	02
Raven Divide	17
Reno Divide	02
Roma	05
Silver King	04
Tenopah Divide	02
Tenopah Hasbrouck	15
Victory Divide	18
Verde Divide	10
Zona	03
GOLDFIELD STOCKS	
Atlanta	02
Blue Bull	01
Blue Bull	01
C. O. P.	02
Comb. Pac.	02
Crackjack	03
Diam. B. P.	01
Dawg	02
Picence	20
Goldfield Con	12
Goldfield Merger	02
Gold Day	14
Great Bend	02
Ignatia Extension	02
Kawana	02
Lone Star	02
Low	02
Red Hill	02
Silver Pick	02
Spearhead	02
MISCELLANEOUS	
Compano	1.20
Arizona United	18
Edna	10
Mother Lode	55
Nevada Hill	02
Nevada Bond	20
Promontory	17
Nevada World	17
Tecum Mining	16
White Caps	10

Financial Briefs

The average price of twenty active industrial stocks advanced 0.35 per cent Saturday to 96.13, while twenty railroads advanced 0.57 per cent to 71.46.

The amount of money in circulation as of February 1, 1920, was \$3,486,086,189, against \$5,726,261,029 on February 1, 1919, according to figures made public by the United States Treasury Department. Circulation per capita as of February 1, was \$54.77, as compared with \$55.58 on February 1, 1919. The difference in the per capita circulation is explained by the fact that the population on February 1, 1920, is estimated by the Treasury Department at 106,735,000 and that as of February 1, 1919, at 106,877,000.

A special stockholders' meeting of E. F. Goodrich Co. will be held March 10 to ratify a proposed issue of \$3,000,000 5-year 7 per cent convertible gold notes convertible into common stock at 80. Stockholders will also be asked to change common stock to no par value shares and to increase number of shares of authorized common stock so as to provide, among other things, for conversion of proposed notes.

The New York Subtreasury gained \$402,000 from the banks on Saturday, making a cash net gain since Friday of \$1,520,000.

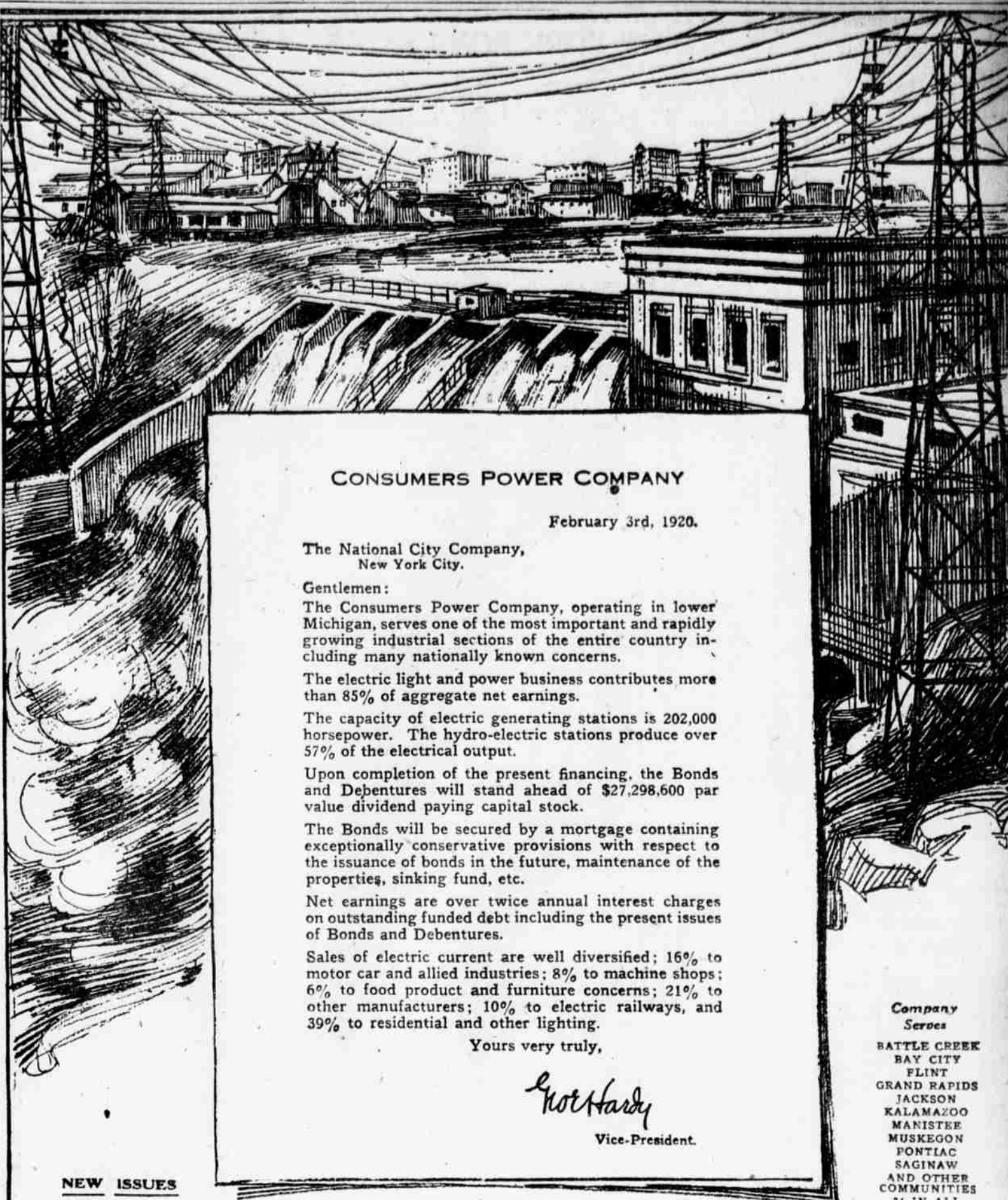
LONDON STOCK MARKET

Investors Cautious Awaiting Opening of Parliament

London, Feb. 9.—Sentiment on the stock exchange was cheerful today, but the markets were spotty. Investors were cautious and awaited the reopening of Parliament tomorrow.

Oil shares were buoyant. Mexican Eagles selling at 11 1/2 and Shell Transport at 13 7/16. Industrials, while checked, generally were strong on numerous amalgamations. Home rails were hard and the shares of Argentine roads also improved. The gilt-edged section was firm.

Du Pont Chemical Preferred
REED A. MORGAN & CO.
WEST END TRUST BUILDING
Members of the Phila. Stock Exchange



CONSUMERS POWER COMPANY

February 3rd, 1920.

The National City Company,
New York City.

Gentlemen:

The Consumers Power Company, operating in lower Michigan, serves one of the most important and rapidly growing industrial sections of the entire country including many nationally known concerns.

The electric light and power business contributes more than 85% of aggregate net earnings.

The capacity of electric generating stations is 202,000 horsepower. The hydro-electric stations produce over 57% of the electrical output.

Upon completion of the present financing, the Bonds and Debentures will stand ahead of \$27,298,600 par value dividend paying capital stock.

The Bonds will be secured by a mortgage containing exceptionally conservative provisions with respect to the issuance of bonds in the future, maintenance of the properties, sinking fund, etc.

Net earnings are over twice annual interest charges on outstanding funded debt including the present issues of Bonds and Debentures.

Sales of electric current are well diversified; 16% to motor car and allied industries; 8% to machine shops; 6% to food product and furniture concerns; 21% to other manufacturers; 10% to electric railways, and 39% to residential and other lighting.

Yours very truly,

Hot Hardy
Vice-President.

Company Series

- BATTLE CREEK
- BAY CITY
- FLINT
- GRAND RAPIDS
- JACKSON
- KALAMAZOO
- MANISTEE
- MUSKEGON
- PONTIAC
- SAGINAW
- AND OTHER COMMUNITIES
- 74 IN ALL.

NEW ISSUES

CONSUMERS POWER COMPANY

\$5,000,000
General and Refunding Mortgage Ten-Year
7% Gold Bonds, Series "A"

Dated Jan. 1, 1920 Due Jan. 1, 1930

Interest payable January 1 and July 1 in New York without deduction for the Normal Federal Income Tax of 2%. Coupon Bonds in denominations of \$100, \$500 and \$1,000 each, registrable as to principal only. Registered Bonds in denominations of \$1,000, \$5,000 and \$10,000 each.

Price 98 and interest to yield 7.28%

Securities are offered if, as and when issued and received by us

The complete letter, of which the above is a summary, will be found in the circular describing these issues which will be sent upon request

The National City Company

Correspondent Offices in over 30 Cities

Philadelphia—1421 Chestnut St.

Atlantic City—Chalfonte Block, 1225 Boardwalk

\$3,000,000

Seven Per Cent Serial Gold Debentures

Dated as of Feb. 1, 1920

*Maturing \$500,000 each Feb. 1 from 1922 to 1927 inclusive

Interest payable February 1 and August 1 in New York without deduction for the Normal Federal Income Tax of 2%. Coupon Debentures in denominations of \$500 and \$1,000 each (also \$100 in the case of Debentures maturing February 1, 1927), registrable as to principal only.

Prices of all Debentures to yield about 7.75%

\$1,500,000 ROSEMARY MAN'G COMPANY

ROANOKE RAPIDS, N. C.

7 1/2% Cumulative Sinking Fund Preferred Stock

Preferred as to Dividends and Assets.

(Par Value, \$100.00 Per Share)

Dividends Payable Semi-Annually February 15th and August 15th.

Callable at \$110.00 and Accrued Dividends.

Transfer Agent: Old Dominion Trust Company, Richmond, Va.

The Company Has No Funded Debt.

CAPITALIZATION

	Authorized.	Outstanding.
Preferred Stock, 7 1/2% cumulative, (When duly authorized and issued)	\$1,500,000.00	\$1,500,000.00
Common Stock	4,000,000.00	4,000,000.00
Surplus		279,074.23
		\$5,779,074.23

The information given herewith is summarized from a letter from Mr. Samuel F. Patterson, President of the company, a copy of which we have in our files.

Net Assets of the Company, After Giving Effect to the Sale of This Preferred Stock, Will Be Over \$385.00 Per Share. Net Quick Assets Will Be \$126.00 Per Share

Purpose of Issue. The proceeds from the sale of preferred stock will be used to liquidate current liabilities and will furnish additional working capital and funds to carry on the increased business of the Company.

Business. The manufacture of damask covering. Organized in 1902. J. E. Serrine, mill architect and engineer, reports that the plant as a whole is the most modern and complete damask mill in this country, if not in the world. The plant has 44,528 spindles and 1,166 Jacquard looms.

Earnings. Net earnings for the past four years, ending December 31, 1919, after making liberal allowance for depreciation and after deducting all fixed charges and taxes, have averaged \$287,126.00 per year, or two and one-half times the dividend requirements of this issue. Net earnings for the year 1920, based on the present cost of cotton and the cost of manufacturing, are conservatively estimated to be over \$1,000,000 per annum, or over eight times the dividend requirements.

Had the Company had the benefit of the new capital now going into the treasury (\$1,500,000.00) the earnings would have averaged \$375,000 for the past four years, or over three times the dividend requirements.

Security. Net assets of the company are not to be reduced below \$5,500,000.00.

Net quick assets shall not be reduced below 100% of outstanding shares of Preferred Stock.

No dividends shall be paid on Common Stock until there shall have been set up out of annual earnings each year \$75,000 as a reserve for depreciation.

No other or additional Preferred Stock having priority over or equality with this issue of Preferred Stock shall be issued without the consent of holders of 80% of the Preferred Stock now proposed to be issued.

No mortgage or lien shall be placed on any property, machinery of the corporation or on real estate or machinery of any corporation controlled by this company, without the written consent of the holders of 90% of the preferred Stock at the time outstanding.

The preferred stock is to have sole voting power in event of default of payment of two semi-annual dividends, in the maintenance of assets or sinking fund payments.

Sinking Fund Beginning August 15, 1921, the Company shall retire out of the earnings at least 4% (\$60,000) of the amount of this issue of Preferred Stock, to be purchased in the open market or called by lot, at \$110.00 and accrued dividend.

Management. The management of the company is under the direction of Samuel F. Patterson, who has proved himself to be one of the most successful Cotton Mill Operators in the country.

All legal details will be approved by Mr. Robert E. Henley, attorney for Old Dominion Trust Company, Richmond, Va., for the purchasers of this stock, and approved by W. L. Long, attorney for the company.

We offer this Preferred Stock subject to prior sale and change in price when, as and if issued and accepted by us.

Price, \$100 and Accrued Dividend

The accounts have been audited by Price, Waterhouse & Co., certified public accountants, and the properties appraised by J. E. Serrine, mill architect and engineer.

TAX EXEMPT IN NORTH CAROLINA. EXEMPT FROM NORMAL FEDERAL INCOME TAX

Descriptive Circular Sent on Request

OLD DOMINION TRUST COMPANY

Scott & Stringfellow

Thomas Branch & Co.
RICHMOND, VIRGINIA

Frederick E. Nolting & Co.

While the statements above have been obtained from reliable sources, we do not guarantee them.

Why the Mortgage Guaranteed by This Company Is Different

1. Mortgages guaranteed by this company are placed solely on improved Philadelphia real estate—none elsewhere.
2. Mortgages secured on completed properties only are guaranteed. Builders' advances and building operations are not a part of this company's business.
3. Only properties that are occupied, with proved revenue income, are accepted as safe security by this company.

Send for our list.

PHILADELPHIA COMPANY for GUARANTEEING MORTGAGES

Wm. R. Nicholson
President

Land Title Building, Philadelphia

Samuel C. Edinger
Sec. & Treas.

ESTABLISHED 1865

BIOREN & CO.
BANKERS
410 Chestnut St., Philadelphia

Government,
Municipal, Railroad
Corporation and Utility
Securities

Members New York and Philadelphia
Stock Exchange

NEW YORK STOCK EXCHANGE FIRM

having southern wire stocks
Philadelphia correspondent. Sat-
isfactory standing required.
Address: Care J. L. S. Room 61,
6 Wall St., New York.

Boston Sales Agent for Staple Product

Will contract with established manufacturer
to wholesale high grade merchandise in the
district. Automobile service. Storage facilities.
Commission or brokerage. Address
all communications to REID SANDER,
P. O. Box 2483 Boston, Mass.

Syracuse Gas 5s, 1946
Syracuse Rapid Transit 5s, 1946
American Pipe & Fdy. 6s, 1928
North Jersey St. Ry. 4s, 1948

McCown & Co.
Local 5194 Land Title Bldg., Room 416

Blackwell, Wilson & Linvill
Certified Public Accountants
4th and Title Bldg., Philadelphia