

Philadelphia Markets

Precious Metal Exports

Financial Briefs

Service and Stability

NEW ISSUE

\$1,500,000

Penn Seaboard Steel Corporation

Three Year 7% Sinking Fund Convertible Gold Notes

To be dated as of February 2, 1920.

To be due February 1, 1923.

Authorized \$2,000,000. Coupon notes of \$1,000 denomination...

COMMERCIAL TRUST CO., AND JOHN H. MASON, ESQ., PHILADELPHIA, PA., TRUSTEES.

Convertible into Common Stock as set forth below. Free of Pennsylvania Four Mills Tax

We summarize from letter of Mr. John B. Warren, President of the Company, as follows: Company specializes in the manufacture of high-grade steels.

Day & Zimmerman, Inc., have prepared a balance sheet and report as of December 31st, 1919, giving effect to this financing...

Net Tangible Assets (exclusive of Tacony Stock) exceed 500% of these notes.

Net Current Assets equal 136% of these notes.

Total Earnings available for interest and depreciation average 5.52 times present total interest requirements for past three years.

Conversion. Each \$1000 note is convertible into 25 shares of common stock of the corporation until February 1st, 1921...

Sinking Fund Payments equal to 25% of net earnings after interest, depreciation and taxes, with a minimum of \$100,000 per annum...

Trust Agreement will provide among other things that: (1) No mortgage on present property may be created while notes are outstanding...

When, as and if issued and received by us subject to approval of counsel. Price 99 and Interest, to yield 7 3/8%

MONTGOMERY & CO. FRAZIER & CO. Philadelphia New York Chicago Philadelphia New York Baltimore

GRAIN AND FLOUR

Washington, Feb. 11.—South America and the Far East absorbed the bulk of the exports of gold and silver...

The New York subtreasury gained \$11,582,000 from the banks yesterday...

Have You Ever Noticed

CHANDLER MOTOR CAR CO. reports for year ended December 31, 1919...

WHEAT—Receipts, 20,411 bushels. Market ruled steady, but demand was light.

Of the total gold exports in 1919, \$10,110,000 was accounted for by the United States...

Annual report of Ajax Rubber Co. for year ended December 31, 1919 shows net income after federal taxes of \$2,201,267...

Not only the service received, but the way it is rendered usually accounts for the difference.

COMMERCIAL TRUST CO., AND JOHN H. MASON, ESQ., PHILADELPHIA, PA., TRUSTEES.

Butter—Receipts, 10,102 bushels. Trade was quiet, with no change in price.

Not a cessation of the liquidating movement in the stock market, a slump in any part of the list acting as a spark to set off a general decline.

There is no cessation of the liquidating movement in the stock market, a slump in any part of the list acting as a spark to set off a general decline.

A conference, at your convenience, will prove how we really can co-operate.

CONVERTIBLE INTO COMMON STOCK AS SET FORTH BELOW.

There was a limited jobbing movement in the market.

Integrity Trust Company

Capital \$500,000 Surplus & Profit \$1,660,000

THE HOUSE OF CHAS. H. JONES & CO.

ARGENTINE REPUBLIC

There was a fair demand for desirable fresh eggs and prices ruled steady.

Directors of the United Fruit Co. by declaring a quarterly dividend of \$8 a share on the company's stock yesterday.

Southern Pipe Line Co.'s net earnings for 1919 amounted to 16.8 per cent on \$10,000,000 capital stock.

Internal Gold 5% Bonds Loan of March 1909. Payable New York. Fixed rate of exchange.

Price to yield about 7.75% Send for Circular "L"

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