

# Bigger Drop Coming?

Where will the next broad move take us? When will we be on a solid buying basis? How much more liquidation can we expect?

# Babson's

Speculative Bulletin just off the press answers these and other vital questions on the unusual combination of circumstances existing in the present market. It is a matter of vital importance.

With these facts many investors can see what's ahead and govern themselves accordingly.

**Report on Request**  
A few copies of this Special Bulletin are available for distribution to interested investors, gratis.

Tear out the memo—now—and hand it to your secretary when you dictate the morning's mail.

Merely ask for Bulletin 34-CT

**The Babson Statistical Organization**

Largest Organization of Its Character in the World

TEAR OUT HERE

## MEMO For Your Secretary

Write Roger W. Babson, President of the Babson Statistical Organization, Wellesley Hills, Mass., as follows: Please send copies of Special Speculative Bulletin No. 34-CT and Bulletin "Getting the Most from Your Money"—gratis.

(To be continued.)

For the investor we recommend securities offering:

1. Safety of Principal.
2. Certainty of Income.
3. Ready Marketability.

Write for our offering list.

(To be continued.)

Investment of \$100.00 on Return

## Gas. H. Jones & Co.

MUNICIPAL RAILROAD CORPORATION BONDS

20 BROAD STREET - NEW YORK

PHONE BLOOR 0100—CABLE ADDRESS "DEBTMENT"

## Philadelphia Company

The advance of Pennsylvania grade crude oil to \$5.65 a barrel, the highest in history, is being materially reflected in the earnings of this great corporation.

This Company has an unbroken dividend record of almost 34 years and combines the best features of a profitable public utility, natural gas and oil business.

Circular on Request

## Hirsch, Lilienthal & Co.

Members N. Y. Stock Exchange

61 Broadway - New York

## February Investment Suggestions

Booklet, P. 1, on request.

## George H. Burr & Co.

421 Chestnut Street Philadelphia

## BARGAIN DAYS IN BONDS

Railroad Issues at the Lowest in Fifty Years

Let Us Submit Offerings

## EDWARD V. KANE & CO.

Morris Building

## LONDON STOCK MARKET

Money Conditions Restricted Operations—Ralls Lacked Steadiness

London, Feb. 25.—Fog delayed the opening of business on the stock exchange today and money conditions restricted operations throughout the session. Oils were irregular, Shell Transport being sold at 11 1/2 and Mexican Eagles at 11 1/4. Russian descriptions were firmer. The gilt-edged section dropped again. Canadian and Argentine ralls lacked steadiness and Mexican ralls also were reactionary.

## Refined Sugar Market Unchanged

New York, Feb. 25.—The local refined sugar market is unchanged, both as to conditions and prices. The raw sugar market is quiet, with a few buyers showing some indifference. Cubas are offered at 13 1/2c, cost and freight, equal to 10 3/8c, and some Porto Ricans are available at 10 1/2c.

## International Petroleum Company, Limited

To the Shareholders of International Petroleum Company, Limited.

Notice is hereby given that the Board of Directors of the Company has resolved to issue 1,333,401 shares of \$1 each par value \$1.00 of the Common Capital Stock of the Company, at the price of \$5.00 (five dollars) per share, payable in New York funds at par.

The above issue of new stock will be made on the basis of share for share of the International Petroleum Company, Limited, and the Common Capital Stock, issued and fully paid up on at the close of business on the 31st day of March, 1920, and each Shareholder is entitled to subscribe for one share of Common Stock in respect of each share held by him.

Shareholders of Bearer Shares Warrants who present their warrants at the office of the Company at 40 Wall Street, New York, or at the Farmers' Loan and Trust Company, 16-22 William St., New York City, N. Y., on or before the 15th day of March, 1920, are entitled to subscribe for one share of Common Stock in respect of each share held by him.

All Bearer Shares Warrants presented as aforesaid must be accompanied by certified check that is, check duly certified or accepted by a bank or bank drafts made out to the order of the Farmers' Loan and Trust Company for account of International Petroleum Company, Limited, and payable at par at a bank in New York City, N. Y., for the full amount due of \$5.00 per share on each new share subscribed for. The Bearer Shares Warrants presented as aforesaid will be stamped "EX RIGHTS 1920" and returned to the parties presenting them together with the check warrants for the new shares subscribed and unpaid for.

Failure to exercise the rights to subscribe to the new shares within the time and in the manner aforesaid will subject these rights to forfeiture.

The books of the Company will be closed from the 9th day of March, 1920, to the 25th day of March, 1920, inclusive, and no Bearer Shares Warrants will be "split" during that period.

No warrants for "rights" will be issued, in order to sell part of their holdings to enable them to pay for the new shares made so on or before the 15th day of March, 1920. Shareholders of Bearer Shares Warrants are recommended to take immediate action with their representatives, by registered mail, to the effect of comparing with the duplicate share warrants lost in transit and duplicate share warrants cannot be issued.

By Order of the Board,  
J. R. CLARKE,  
Secretary

36, King St., Toronto, Canada; 23d February, 1920.

## AT A MEETING OF THE BOARD OF DIRECTORS OF THE NEVADA MINING COMPANY

held this day, it was ordered that the stock transfer books of the Nevada Mining Company shall close on Thursday, February 25, 1920, at 3 p. m., in accordance with the annual meeting of the stockholders occurring on Wednesday, March 3, 1920, and that the transfer books of the Nevada Mining Company shall be open on Thursday, March 4, 1920, at 10 a. m.

By Order of the Board,  
P. J. WATSON, Secretary

## AT A MEETING OF THE BOARD OF DIRECTORS OF THE PENNSYLVANIA RAILROAD COMPANY

held this day, it was ordered that the stock transfer books of the Pennsylvania Railroad Company shall close on Thursday, February 25, 1920, at 3 p. m., in accordance with the annual meeting of the stockholders occurring on Wednesday, March 3, 1920, and that the transfer books of the Pennsylvania Railroad Company shall be open on Thursday, March 4, 1920, at 10 a. m.

By Order of the Board,  
LEWIS NEILSON, Secretary

## THE ENTERPRISE MANUFACTURING COMPANY OF PENNSYLVANIA

The Annual Meeting of the Stockholders of the Enterprise Manufacturing Company of Pennsylvania, and an Election for a Board of Directors, will be held at the office of the company, 100 Broad Street, Philadelphia, on Wednesday, March 3, 1920, at 10 a. m.

By Order of the Board,  
CHARLES S. KING, Secretary

## NOTICE TO THE STOCKHOLDERS OF THE REAL ESTATE INVESTMENT COMPANY

Notice is given that a special meeting of the stockholders of the Real Estate Investment Company will be held at the office of the company, 100 Broad Street, Philadelphia, on Wednesday, March 3, 1920, at 10 a. m.

By Order of the Board,  
CHARLES S. KING, Secretary

## THE C. H. GEIST COMPANY

Proposed by the Board of Directors of the C. H. Geist Company, a resolution that the company's dividend, payable March 1, 1920, be increased from \$1.00 per share to \$1.25 per share, and that the company's dividend, payable March 1, 1920, be increased from \$1.00 per share to \$1.25 per share.

By Order of the Board,  
H. C. LUCAS, Treasurer

## THE PHILADELPHIA ELECTRIC CO.

Notice is given that a special meeting of the stockholders of the Philadelphia Electric Company will be held at the office of the company, 100 Broad Street, Philadelphia, on Wednesday, March 3, 1920, at 10 a. m.

By Order of the Board,  
H. C. LUCAS, Treasurer

## PROPOSALS FOR BUILDING

Office of the Quartermaster General, Clothing and Equipment Division, Munitions Building, 400 Market Street, Philadelphia, Pa.

Sealed proposals, in duplicate, with receipts for the same, and a copy of \$25,000 for furnishing all or any part of 225,000 lbs. of Wool Suiting. Information on request.

JOHN C. WINGSTON, Director

## PHILADELPHIA MARKETS

### GRAIN AND FLOUR

WHEAT—Receipts, 14,898 bushels. The market was unchanged. Quotations were as follows: Car lots in export elevator, standard, 100 lbs., 100% No. 1, 100% No. 2, 100% No. 3, 100% No. 4, 100% No. 5, 100% No. 6, 100% No. 7, 100% No. 8, 100% No. 9, 100% No. 10, 100% No. 11, 100% No. 12, 100% No. 13, 100% No. 14, 100% No. 15, 100% No. 16, 100% No. 17, 100% No. 18, 100% No. 19, 100% No. 20, 100% No. 21, 100% No. 22, 100% No. 23, 100% No. 24, 100% No. 25, 100% No. 26, 100% No. 27, 100% No. 28, 100% No. 29, 100% No. 30, 100% No. 31, 100% No. 32, 100% No. 33, 100% No. 34, 100% No. 35, 100% No. 36, 100% No. 37, 100% No. 38, 100% No. 39, 100% No. 40, 100% No. 41, 100% No. 42, 100% No. 43, 100% No. 44, 100% No. 45, 100% No. 46, 100% No. 47, 100% No. 48, 100% No. 49, 100% No. 50, 100% No. 51, 100% No. 52, 100% No. 53, 100% No. 54, 100% No. 55, 100% No. 56, 100% No. 57, 100% No. 58, 100% No. 59, 100% No. 60, 100% No. 61, 100% No. 62, 100% No. 63, 100% No. 64, 100% No. 65, 100% No. 66, 100% No. 67, 100% No. 68, 100% No. 69, 100% No. 70, 100% No. 71, 100% No. 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