# The President signs the railroad bill

Every person in the United States is dependent, directly or indirectly, on the railroads. The truth of this cannot be exaggerated. But a moment's thought impresses one with the vastness of the railroads' importance. They bring to us the necessities of lifefood, clothing, cotton, wool, steel, coal. Without them all business would cease.

Not long ago the securities of an industry so fundamental in the life of the nation as the railroads were regarded as suitable for the most conservative investment. If the nation is to prosper this condition must again prevail. The return of the roads to private ownership is a big step toward building up again the credit and prosperity of the rails.

The table below shows prices of a few standard railroad bonds before and after government control and yield to the investor at the present prices:

BOND	Before Govt Control— Dec. 1917	At end of Govt. control Mar. 1, 1920	Field at present prices
Atchison, Topeka & Santa Fe Gen. Mtge, 4s 1995 Balt more & Ohlo lat Mtge	8316	77%	5.20
48 1948	72	64	7.00
Lehigh Valley R. R. Gen. 4½s 2003 Reading Co. Gen. Mtge.	80	81	5.60
Reading Co. Gen. Mtgc. 4s	83 9614	791/2	5.05 ¢
Union Pacific 1st Mige.		821/4	8.20

At present prices the standard railroad bonds net the investor a very attractive return and offer great possibility of appreciation in price. Further information on application.

Reprint of the Cummins railroad bill will be sent on request. Ask for pamphlet, "Railroad 1-a."

## GEO.W.KENDRICK 3rd & CO.

1431 WALNUT ST.

Members New York and Phil-



PHILADELPHIA

## Safety Factors of Guaranteed Mortgages

Every element of speculation is eliminated. We make no "loans on operations" or "builders" advances." Accepting only completed

Back of every guaranteed mortgage is visible, tangible, improved real estate in Philadelphia and vicinity.

As these properties are occupied, they have a definite and proven revenue income. Thus the non-fluctuating value of the Guaranteed Mortgage is assured.

Both your capital and interest payments are guaranteed.

One of our offerings, now available: a guaranteed investment with 5½% interest return (4% normal income tax paid), \$1,200,000 First Mortgage Guaranteed Bonds (\$1000 each), secured by the Touraine Building, S. E. Cor. 16th and Spruce streets, assessed valuation \$2,100,000. Send for our list of mortgages and mortgage bonds

PHILADELPHIA COMPANY **GUARANTEEING MORTGAGES** 

Land Title Bldg., Philadelphia

#### To the Holders of

#### IMPERIAL RUSSIAN GOVERNMENT Five-Year Five and One-Half Per Cent. Bonds

Dated December 1, 1916. Due December 1, 1921

Owing to the wide distribution of the above bonds. and the consequent difficulty of notifying all the holders in sufficient time for them to arrange to deposit their holdings before February 28, 1920, the date named in the previous notice, the Committee has deemed it ad-visable to extend the time for deposit to and including March 31, 1920. As stated in the previous notice, it is to the interest of bondholders that bonds should be deprevious notice, it is posited promptly.

When forwarding bonds to the depositories they should be accompanied by Income Tax Ownership Certificate form 1001A, amount to be left blank.

CHARLES E. MITCHELL, Chairman. THOMAS COCHRAN, HABOLD STANLEY. LLOYD W. SMITH, CHARLES S. SARGENT, JB., PREDERIC W. ALLEN.

ALBERT H. WIGGIN, ex-officie

RODNEY DEAN, Secretary, 55 Wall St., New York City. SHEARMAN & STERLING, Counsel.

# FEDERAL TAX RETURNS

Our depositors and friends are invited to secure assistance in the preparation of their Tax Returns for 1919, by availing them-selves of the services of our Tax Department under the super-vision of:

National Security Bank Franklin Street & Girard Ave.

#### Financial Briefs

Henry D. Boenning & Co. sunounce that Arthur C. Richards has been admitted to membership in the firm. mitted to membership in the firm.
Application has been made to the
New York Stock Exchange to list All
American cables, Inc., \$22,991,400 capital stock (name changed from Central
and South American Telegraph Co.);
Montgomery, Ward & Co., Inc. (Illinois corporation), \$8,000,000 7 per cent
cumulative preferred stock and 3,000,
000 shares common stock, and Consolidated Textile Corporation 110,000 additional shares capital stock without par
value.

The New York Subtreasury lost \$24, 676,000 to the banks on Saturday, mak ing a cash net loss since Friday of \$45,619,000

The annual election for officers and members of the governing committee of the Philadelphia Stock Exchange is be-ing held today. Polls close at 12 o'clock noon.

Crude Oil Marked Up to \$5.90 Pittsburgh, March 1 .- Six-dollar oil was almost in sight today when the Seep Purchasing Agency announced an advance in the price of Pennsylvania Crude of fifteen cents a barrel, to \$5.90. Crude of fifteen cents a barrel, to Solve. Cabell grade also was advanced twenty-five cents, to \$3.67. Independent refiners, it was reported, were still offering bonuses above the posted prices, but very little oil was being sold. Producters, it was the prevailing opinion, were waiting for still higher prices which they expected to develop March 16, when the Seep company's plan to cut off supplies from the independent refiners will become effective.

CHICAGO BUTTER AND EGGS Chicago, March 1.—BUTTER firm, Cream-ery, 49 \$65c. EGGS unsettled. Receipts, 11,920 cases. Firsts, 49% #35cc. ordinary firsts, 40 #48c; at mark, cases included, 476 49c.

### FOREIGN INTERNAL BONDS

Exchange Returns Price Normal French 5s 1000 Francs S64 -- \$193 French 4s 1000 Francs \$531/2-5193

# EDWARD LOWBER STOKES

Circular on Request

20 South 15th Street PHILADELPHIA, PA.

## Sunbury Salesman

A large Manufacturing and Sales Corporation of over 50 years standing is anxious to get in touch with a salesman who is theroughly familiar with the region in and around Sunbury. The man we want has, preferably spent the greater part of his life in that section, and would be glad to make his home there permanently if he were assured of a real opportunity for growth and advancement.

Such an opportunity will be offered to a man who can meet the above qualifications and who, in addition, possesses the unbition, enthusiasm and intelligence to writer the interests of this organization a that territory. Remuneration will be by salary, and thorough training in the manufacture and marketing of our products will be

A 303, Ledger Office,

#### BARGAIN DAYS IN BONDS!

What the Experts Say: Moody-

"We must go back to the 70's to find the relative bargains that are obtained in the railread bond market tedar."

Rabson-Good bonds are the only things I am builtsh on."

Let us submit offerings

EDWARD V. KANE & CO. MORRIS BUILDING

# How Others Operate In The Market

is clearly explained in this book. Sent with our compliments to any business man who wishes to

The General Rules of Trading. How to Give a Broker Instructions.

Brokers' Commission Charges. How to Indorse a Stock

Certificate. How to Use Collateral in Trading.

How to Group Investments. The Deposit Requirements for Carrying Stocks on Account.

The Rights of Stock and Bond Holders, etc.

Written in simple language and easy examples given. No obligation. Edition limited. Call. phone or write at once.

Ask for No. T. U.-829

JONES & BAKER SECURITIES Widener Bldg., Philadelphia

Phones Bell, Walnut 6065 Keystone, Race 2290 Direct Private Wires Offices in 8 Principal Cities

PHILADELPHIA BAKE-RITE COMPANY

#### LONDON STOCK MARKET

Fears About New Taxation Cause Gilt-Edged Section to Droop London, March 1.-There was only small accumulation of orders for securities over the wek-end and the stock exchange markets were dull today. Fears about prw taxation to be announced with the budget caused the gilt-edged section to droop again. Oil shares were steady, Shell Transport being 11% and Mexican Eagles

Irregularity prevailed in industrials

	Profit taking occurred in some rails.
	LOCAL MINING STOCKS
	TONOPAH STOCKS
	Bld Ask   O7   O9   O9   O9   O9   O9   O9   O9
	Mispah Extension   09   12   12   13   14   15   15   16   17   17   17   17   17   17   17
١	West Tenepah
,	DIVIDE STOCKS
1	Allied Divide
	Ben Hur Brough Divide
	Divide Syndicate
	Hasbrouck Divide
	Reno Divide
	Silver King
ċ	GOLDFIELD STOCKS
	Atlanta .02 03 Blue Bull .02 04 Booth .04 .06 C.O.D .02 03

Goldfield Con Goldfield Merger Gold Development Great Bend Jumbo Extension owanas . MISCELLANEOUS

Combined Reserve Bank Report Washington, March 1.—The weekly report the combined condition of the twelve Fed

mitted): RESOUR	CES,	97.7
	Feb. 27	Feb. 20
Gold coin and certifi- cates in vault	1988 504	\$200,973 396,138 112,822
Total gold held by b'ks	\$705,293	\$709,933
Gold redemntion fund with U. S. Treasury.	1.145,479	1,150,798
	116,084	109,083
Total gold reserves	\$1.966.836	\$1,969,814
Legal tender, silver cer- tificates, subsid'y coin	116,879	65,626
Total reserves	\$2,083,215	\$2,085,440
Bills discounted secur- ad by government war obligations All other Bills bought in open market	\$1.572.980 880,531	883,321
Total bills on hand	\$2,984,878	\$2,890,227
U. S. Govt. bonds U. S. Victory notes	26.775 68	26,775 63
U. S. certificates of in- debtedness	267,511	268,610
Total other earning	\$3,279,232	\$3,185,675
Bank premises Uncollected items (de-		
ducted from gress deposits 5% red inption fund against Federal Re-	1.026,726	1,029,653
serve bank notes	12,276 3,681	12.724 3,851
Total resources		

\$6,416,356 \$6,278,487 ton. \$0.00 ton. \$0.00 ton. \$1.55.50 \$6. LIABILITIES \$90,702 120,120 133,918 Capital paid in .....

Ing for govt, redits. 95.628 95.868 13 10s, futures, 1409 10s, a wain of straits, 1403 10s, a rice of 13 10s, futures, 1403 10s, a rice of 13 10s, futures, 1403 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, a rice of 13 10s, for an in straits, 1403 10s, a rice of 13 10s, are in straits, 1403 10s, a rice of 13 10s, are in straits, 1403 10 cluffer Habilities, in-cluffer foreign govt. liabilities

.16,416,356,86,278,487 of total reserves tet deposit and ral Reserve note ities combined 42.5% ities combined
to gold reserves
Federal Reserve
in includation
setting aside
against net deliabilities 47.10 47.4%

Prices Firm on Paris Bourse Paris, March 1.—Prices were firm on the Bourse today. Three per cent ends were quoted 57f 10c; exchange on action 48f 53c; 5 per cent rentes 87f

#### Philadelphia Markets

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 48,734 bush. The market was unchanged. Quotations were as follows: Car lots, in export elevator, government standard inspection, etandard prices. No. 1 red winter, 52,39; No. 1 borthern spring, 52,39; No. 1 hard winter, 52,39; No. 1 red grains, 52,30; No. 1 red grains, 52,31; No. 1 red g

PROVISIONS There was a light jobbing movement and little change in prices The quotations: Beef, in sets, amoked and air-dried, 50c; beef, knuckies, and tendere, amoked and air-dried, 51c; pork, family, 52c; hams, S. P. cured, loose, 276220c; do. akinned, leose, 2315 @ 26c; do. do. smoked, 2515 @ 26c; do. do. smoked, 2515 @ 26c; hamis, boiled beneless, 59c; picnic shoulders, S. P. cured, leose, 21c; do. smoked, 25c; bellies, in pickle, loose, 25c; breakfast bacon, 32c; lard, 2415c.

DAIRY PRODUCTS

CHEESE sold fairly and values were steadily maintained. Quotations: New York) whole-milk flats held, fancy, \$1c; fancy held specials, higher; held, Bair to good, \$30 \$30 \$30 \$4c; current make, nominal; Wisconsin, whole-milk flats, held, fancy, \$1c; fancy held special higher; held, fair to good, \$30 \$30 \$4c; jobbing sales of fancy held goods, \$35 \$36. POULTRY

pobling sales of fancy held goods, 30 8 30 4c;

POULTRY

LIVE—There was a good demand for the approaching Hebrew holiday, and the market ruled firm with fowin a shade higher fine as light off-rings. Questions: Fowls, fine as light off-rings. Questions: Fowls, fine as held to distring. Questions: Fowls, fine as held to distring the held to distribute the held to decline was checked and it is distributed to distribute the held to decline was checked and it is distributed to distributed the held to distribute the held to decline was checked and it is distributed to distribute the held to decline was checked and it is distributed to distribute the held to decline was checked and it is distributed to distribute the held to decline was checked and it is distributed to distribute the held to distribute the held to decline was checked and it is distributed to distribute the held to decline was checked and it is distributed to distribute the held to distribute the

#### FRESH FRUITS

Strawberries were quiet and weaker, with supplies chiefly of more or less unattractive stock. Other fruits sold slowly and showed fittle change. Quotations: Apples, Der bbl. as to quality, \$449; do, per bex. \$1,500 3.75. Cranberries, per bbl. \$4.98; do, per crate. 75c@\$2.50. Oranges. Florids, per box. \$4.25 \$8.65. Tangerines, Florids, per box. \$4.25 \$8.65. Tangerines, Florids, per box. \$1,75 \$9.385. Strawberries, Florida, per box. \$1,75 \$9.385. Strawberries, Florida, per gl., 35 \$665 \$6.

#### VEGETABLES

Potatoes and onions of fine quality were to cleaned up and a shade firmer. Calsage was quiet and easier. Quotations: White botatoes. Pennsylvania, per cwt., 4.75.85; de. New York, per cwt., 44.75.85; de. New York, per cwt., 44.75.86; de. New York, per bakt., 51.50.66; 85. Cabbage, New York and Danish, per n. \$50.96; do. Florida, per hamper, \$1.50.96; do. Florida, per hamper, \$1.50.95; Onions, per 100-lb, sacks, yellow No. \$5.50.96.

LONDON METAL MARKET ous to members res. 1.871.061 1.828.891 New York, March 1.—Cable advices receoused at the New York Metal Exchange this
morning quoted prices in London today as
ther deposits including for govt, redits. 95.028 95.808 (3.10s. futures, 1400 los, a wain of 16 10s;
frails, 1403 los, a tire of 13 los. New York March 1.—Cable advices received at the New York Metal Exchange this
morning quoted prices in London today as
ther deposits including for govt, redits. 95.028 95.808

GOVERNMENT BONDS

BAR SILVER contend 57f 90c; exchange on the first special of 48f 53c; 5 per cent rentes 87f. The dollar was quoted at 14f. New York today at \$1.31% an ounce an advance of 1% c. In London the primary was 84d, up 76d.

Due 1946

#### INCREASED SECURITY OF OLD BONDS

The replacement value of much of the property securing old bond issues has undoubtedly doubled in the last few years while bond prices have declined sharply.

The investor who buys well secured old issues of comparavely long maturity will find they return him a high annual interest rate. These old bonds have the advantage over new lesues in the opportunity for a material enhancement in market value. No one need worry about falling replacement values as these old bonds were issued against properties at pre-war costs.

We own and offer, subject to prior sale \$150,000

#### TORONTO, HAMILTON & BUFFALO RWY. CO.

First Mortgage, 4% Bonds

**Dated** 1896

Secured by a Direct, Closed, Underlying

#### First Mortgage Strong balance sheet earnings and guarantee as to earnings by the N. Y. C. R. R., Michigan Central Railway, Canadian Pacific Railway and Canadian Southern Railway.

Rated AAA

Price 69 and interest Yield about 6.50% Details Upon Request



MARTIN & CO. 1411 WALNUT ST. PHILADELPHIA

## **BUSINESS NOTES**

None of the textile and dry goods mar-kets are abnormally active although prices are either steady or advancing for all materials and raw stocks, with the exception of raw silk and broad silks. Woolens continue to go into con-sumptive channels for the next heavy-weight cutting-up season on the basis of prices announced at the opening of the American Woolen Co. a few weeks ago. Only a few parcels of linen were re-ceived from abroad the last week or ten days and these goods were allotted at once to customers whose orders were taken by the importers and wholesalers months ago.

months ago.

Both sellers and consumers of cotten yarn apparently are marking time, each waiting for the other to act. Inquiries fell off considerably last week and some spinners, to encourage trading, made concessions for some numbers to best customers, but the discounts were not sufficient in number to result in lower market prices. market prices.

The situation in the entire steel in-dustry as regards transportation is bad enough, but the structural steel producers are suffering as bad or worse than the rest. according to reports. Makers of building steel are declining new business and are forced to store finished stocks in many cases.

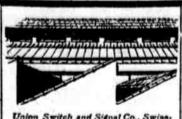
In the botanical drug list the market remains virtually unchanged, the trade being content to make purchases as requirements make it necessary. The belief that an easier situation will follow in some instances has led the average consumer to hold off. consumer to hold off.

For the first time in many months the weekly review of the pig iron market must report a halt in the almost reckless buying of iron which boosted the pricen to new records, the average advance in most grades amounting to \$15 per ton. The opinion is divided on whether the juli in the market is only temporary or whether the peak of properity for the present has been reached, and the money stringency is resulting in a slowing down of activity.

Refined Sugars Drops to 14 Cents New York, March 1.—The reduction of a full cent a pound in the price of refined sugars to 14 cents, less 2 per cent for cash, announced by the National Sugar Refining Co. today, came as a surprise to the trade, and while the company is not as yet accepting any business at the new level, the new price that the basis at which future business business at the new level, the new price is the basis at which future business will be considered. For a week or more past, the price of the raw products has been declining until a day or two ago, when the decline was checked and it is

RAILROAD EARNINGS

Tanuary gross ...\$13,914,589 Increase \$886,241 Vet ... 585,941 \*967,571



#### American Industrial Roofing Tile

Ideal for saw-tooth construction where light is the prime requisite. American Cement Tile are white on the under-side for reflecting light; Indian red on top for lasting beauty.

We make both interlocking and flat tile and put on the roofs. Let us solve your roofing problem.

#### American Cement Tile Mfg.Co. 824 Oliver Building, Pittsburga 80 Church St. New York

Samuel K. Phillips & Co.

509 Brown-Marz Bldg. Birmingham

# Republic of France

Progress in the recovery of France from the World War has already given fresh evidence of the characteristic vitality of the French people.

We are receiving subscriptions for account of

### The New French Internal 5% Loan of 1920

the French Government to

Redeemable within 60 years by semi-annual drawings beginning September 16th, 1920 at 150% which is equivalent to 1500 francs for each 1000-franc bond

Subscriptions are payable in dollars at the rate of exchange fixed each day by the French Financial Agency in the United States, which is based on the closing rate of exchange for the previous day. This price will be announced daily in these advertisements.

## Price Today \$70.22 per 1000 Franc Bond

At the normal rate of exchange the cost of this hand to the American investor would be \$193

Our interim receipts calling for temporary bonds of the French Government will be issued against payment

## BROWN BROTHERS & CO.

Fourth and Chestnut Streets PHILADELPHIA

# The convenience of our location

OWR new offices are located on walnut Street, most conveniently -a few doors from the Stock Exchange, diagonally across from the Bellevue.

This will appeal to those of our customers whose interests are uptown, and particularly those who live outside of the city. We believe that in this location

we can render the best service to

those who visit us, not necessarily

to invest, but to obtain advice and information.

#### GEO.W.KENDRICK 3rd & CO. Bankers

Members New York and Phil-

PHILADELPHIA. Telephones: Bell-Spruce 6420 Karatone-Race 1138

We take pleasure in announcing that

MR. ARTHUR C. RICHARDS

has this day been admitted to membership in our firm

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING

Direct Private Telephone to New York

Members Phila. Stock Exchange

#### International Petroleum Company, Limited

Shareholders of International Petroleum Company, Limited.
Notice is hereby given that the Board of
Directors of the Company has resolved to
issue 1,353,401 shares of \$1 each (par value

\$5.00) of the Common Capital Stock of the Company, at the price of \$5.00 (five dollars) share, payable in New York funds at The above issue of new stock will be made on the basis of share for share of the Preference and Common Capital Stock, Issued and fully paid up as at the close of business on the 5th day of March, 1920, and each Shareholder is entitled to subscribe and pay fer one new Common Share in respect of each share held by him.

Holders of Bearer Share Warrants who
present their warrants at the office of the
Company at 56 Church st., Toronto, Canada,

or at The Farmers' Loan and Trust Company, 16-22 William st., New York City, U. 8. A., on or before the 15th day of March, 1926, are entitled to subscribe and pay for new shares on the terms mentioned above. All Bearer Share Warrants presented as check (that is, check duly certified or accepted by a bank) or bank draft made cut to the order of The Farmers' Loan and Trust Company for account of International Petroleum Company, Limited, and payable at para a bank in New Yorks City. U. S. A. for the full amount due of \$5.00 per share on each new share subscribed for. The Bearer Share Warrants presented as aforesaid will be stamped "Ex Rights 1930" and returned to the parties presenting them together with the share warrants for the new shares subscribed and unpaid for.

Failure to exercise the rights to subscribe for 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 6th day of March, 1920, to the 20th day of March, 1920, inclusive, and no Bearer Share Warrants for "rights" will be issued.

No warrants for "rights" will be issued. check (that is, check duly certified or ac-

By Order of the Board.

J. R. CLARKE.

56 Church st.. Toronto, Canada, 23d February, 1920. ary, 1920.

NATIONAL CONDUIT AND CABLE CO., INC.

First Mortgage 6% Ten-Year Sinking Fund Gold Bonds.

Pursuant to Article Vot the mortgage securing the above described bonds of the National Conduit and Cable Co., Inc., and dated April 1, 1917. Bankers Trust Co., as trustee thereunder, hereby gives notice to the holders of the above-described bonds of its intention to apply the moneys required to be paid on or before March 31, 1920, is the Sinking, Fund provided under such Article V. in the manner hereinafter described, and accordingly invites offering for the sale on April 1, 1920, to the National Conduit and Cable Co., Inc., for said interest accrued to April, 1920, All offerings made in response to this notice and interest and accrued to April, 1920. All offerings made in response to this notice shail state the face amount of bonds offered for sale and the price at which such bonds are offered, and shail be signed by the noiders thereof, and shail be made subject to the fright of the undersigned to accuse all or any part or none of the bonds offered. All offerings must be made to the undersigned, inclosed in sealed envelopes, and must be received by the undersigned at its Corporate Trust Department, No. 16 Wahi street, New York city, before the close of business on March 11, 1920. From the bonds offered in response to this notice the undersigned, on behalf of the said National Conduit and Cable Co., Lic., will accept such bonds as are offered at lowest prices, not exceeding said 105% and interest accrued to April 1, 1920, to an amount sufficient to exhaust, as nearly as may be, the aggregate funds available for that purpose, as trustee, ent or before March 31, 1920, for the purposes of the offerings have been accepted, and the bonds so accepted will thereon become pay ble pursuant to the acceptance thereof, it he said office of the undersigned, on April 1, 1920, and should be accompanied by appropriate federal incometax certificates in respect of the accrued interest.

at New York, this 1st day of BANKERS' TRUST CO., TRUSTEE By H. F. Wilson, Jr., Vice President. INDIANAPOLIS, CRAWFORDSVILLE AND DANVILLE ELECTRIC BAIL-

WAY COMPANY FIRST MORTGAGE

5 PER CENT BONDS, DUE 1952.

The undersigned invites tenders of above not for sale and delivery as of March 15. 1979, at a price not exceeding 102½ per cent and accrued interest, to absorb \$11,600.85, the sum now available in Sinking Fund. und.
Swaled tenders, stating numbers of bonds
fered addressed to Girard Trust Company.
rustee, Sinking Fund, Indianapolis, Crawordsville and Danville Electric Railway
empany First Mortgage 5 Per Cent Bonds,
the be received until 3 p. m. March 12.

GIRARD TRUST COMPANY, Trustee GEORGE H. STUART 3d. Treasurer. l'hiladelphia, Pa., March 1, 1920.

ATLANTIC CITY ELECTRIC COM-PANY FIRST AND REPUNDING MORTGAGE 5 PER CENT SINKING FUND GOLD BONDS, DUE 1938. FUND GOLD BONDS, DUE 1938.

Pursuant to terms of mortgage dated March 2, 1908, the understaned invites tenders of above bonds for sale and delivery as of March 24, 1920, at a price not exceeding 110 per cent and accrued interest, to the extent of \$21,402.98, a sum now available in sinking rand.

Senied tenders, stating numbers of bonds offered, addressed to Girard Trust Company-Trustee. Atlantic City Electric Company-First Mortgage 5 Per Cent Honds, will be received until 3 p. m., March 17, 1920.

GIRARD TRUST COMPANY, Trustee

GIRARD TRUST COMPANY, Trustee GEORGE H. STUART 3d, Treasurer. Philadelphia, Pa., March 1, 1920. PENN-MARY COAL COMPANY FIRST

PENN-MARY COAL COMPANY FIRST MORTGAGE 5 PER CENT BONDS, DUE 1989.

Pursuant to terms of mortgage dated April 1, 1909, the undersigned invites tenders of sove bonds for sale and delivery se of April 1, 1929, at a price not exceeding 101 per cent and accured interest, to absorb 567,551.12, the sum now available in Sinking Fund.

Sealed tenders, stating numbers of bonds offe ed. addressed to Girard Trust Company. Trustee, Sinking Fund, Penn-Mary Coal Company First Mortgage 5 per cent Bonds, will be received until 3 p. 38.

March 10, 1929,

GIRARD TRUST COMPANY, Trustee GEORGE H. STUART 34, Treasurer. Philadelphia, Pa., February 25, 1920.

Philadelphia, Pa., February 25, 1920.

HALE COAL COMPANY
Logan Trust Company of Philadelphis,
Trustee for Hale Coa; Company First Morigase Twelve-Year Six Per Cent Sinking Fund
Gold Bonds, invites sealed proposals addressed to the Sinking Fund, Hale Coa;
Company, of sufficient Honds to exhaust the
sum of Thirteen thousand four hundred and
thirty-eight dollars and seventy-five cents
(118,438.75), at a price not exceeding One
hundred and two and accrued interest, at
its office, 1431 Chestnut Street, Piladelphia, Fa., on or before March 15, 1920,
LOGAN TRUST COMPANY OF PHILADELPHIA, Trustee,
JOHN H. WOOD, Secretary

In accordance with preferred stock provisions of the Company, the Supplee-Bidde Hardware Company will receive tenders until May 31, 1920, for the purchase at not to exceed \$105.00 per share and accrued dividends of so much of its outstanding preferred stock as will consume the sum of \$27.018.97 at the lowest price or prices named in such tenders.

SUPPLEE-BIDDLE HARDWARE CO.

E. S. Fore, Treasurer.

Annual Meetings THE ANNUAL MEETING OF THE

# WIEGNER, ROCKEY & CO.