

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 life—food, 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:

Table with columns: BOND, Before Govt Control—Dec. 1917, At end of Govt. control Mar. 1, 1920, Yield at present prices. Rows include Atchafalaya, Topeka & Santa Fe, etc.

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. Bankers PHILADELPHIA. 1431 WALNUT ST. Members New York and Philadelphia Stock Exchanges.

Safety Factors of Guaranteed Mortgages

Every element of speculation is eliminated. We make no "loans on operations" or "builders advances." Accepting only completed property as security. Back of every guaranteed mortgage is visible, tangible, improved real estate in Philadelphia and vicinity.

PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES. Land Title Bldg., Philadelphia. Samuel C. Edwards Sec. & Treas.

To the Holders of IMPERIAL RUSSIAN GOVERNMENT Five-Year Five and One-Half Per Cent. Bonds

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 advisable to extend the time for deposit to and including March 31, 1920.

When forwarding bonds to the depositories they should be accompanied by Income Tax Ownership Certificate form 1001A, amount to be left blank. February 28, 1920.

FEDERAL TAX RETURNS. Our depositors and friends are invited to secure assistance in the preparation of their Tax Returns for 1919, by availing themselves of the services of our Tax Department under the supervision of: WIEGNER, ROCKEY & CO. Certified Public Accountants.

National Security Bank. Franklin Street & Girard Ave. Philadelphia. The regular quarterly dividend of 3 per cent (30 cents per share) has been declared on the outstanding Cumulative Preferred Stock of the Company, payable hereafter on or before April 1, 1920.

Financial Briefs

Henry D. Boening & Co. announce that Arthur C. Richards has been admitted to membership in the firm. Application has been made to the New York Stock Exchange to list all American cables, Inc., \$22,000,000 capital stock (name changed from Central and South American Telegraph Co.).

The New York Subtreasury lost \$24,676,000 to the banks on Saturday, making a cash net loss since Friday of \$43,619,000.

Crude Oil Marked Up to \$5.90. Pittsburgh, March 1.—Six-dollar oil was almost in sight today when the American Petroleum Agency announced an advance in the price of Pennsylvania Crude of fifteen cents a barrel, to \$5.90. Cabell grade also was advanced twenty-five cents, to \$5.87.

CHICAGO BUTTER AND EGGS

Chicago, March 1.—BUTTER Firm. Creamery receipts, 11,900 cases. Receipts, 10,748 cases at market cases included, 47,940.

FOREIGN INTERNAL BONDS

English 5s £100 \$312 —\$486. French 5s 1000 Francs \$84 —\$193. French 4s 1000 Francs \$53 1/2 —\$193.

Sunbury Salesman

A large Manufacturing and Sales Corporation of over 50 years' standing is anxious to get in touch with a salesman who is thoroughly 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 the opportunity for growth and advancement.

BARGAIN DAYS IN BONDS!

Moody— "We must go back to the 70's to find the relative bargains that are offered in the railroad bond market today." Babson— "Good bonds are the only things I am bullish on."

EDWARD V. KANE & CO. MORRIS BUILDING. How Others Operate In The Market

How Others Operate In The Market

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

JONES & BAKER SECURITIES. Widener Bldg., Philadelphia. Phones Bell, Walnut 6065. Krystone, Race 2290. Direct Private Wires. Offices in 8 Principal Cities.

LONDON STOCK MARKET

Fears About New Taxation Cause Gilt-Edged Section to Droop. London, March 1.—There was only a small accumulation of orders for securities over the week-end and the stock exchange markets were dull to-day. Fears about new taxation to be announced with the budget caused the gilt-edged section to droop again.

LOCAL MINING STOCKS

Table with columns: TONOPAH STOCKS, DIVIDEND STOCKS, GOLDFIELD STOCKS. Rows include Cash Boy, Jim Butler, MacNamara, etc.

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts, 48,724 bush. The market was unchanged. Quotations were as follows: No. 1 hard winter, 22.85; No. 2 hard winter, 22.35; No. 1 soft winter, 22.35; No. 2 soft winter, 21.85.

PROVISIONS

There was a light trading movement, and little change in prices. The quotations for beef, mutton and pork were as follows: Beef, 10c; mutton, 10c; pork, 10c.

DAIRY PRODUCTS

CHEESE—Fairly active and values were slightly maintained. Quotations for New York special, 10c; Wisconsin, 10c; Pennsylvania, 10c.

POULTRY

LIVE—There was a demand for the approaching Hebrew holiday, and the market was firm with a shade higher. Quotations for chickens, 10c; turkeys, 10c.

FRESH FRUITS

Strawberries were quiet and weaker, with supplies chiefly of more or less unattractive quality. Quotations for strawberries, 10c.

VEGETABLES

Potatoes and onions of fair quality were well cleared up and a shade firmer. Quotations for potatoes, 10c; onions, 10c.

LONDON METAL MARKET

New York, March 1.—Metal markets were quiet and steady. Quotations for copper, 10c; zinc, 10c; lead, 10c.

BUSINESS NOTES

None of the textile and dry goods markets 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.

Refined Sugars Drops to 14 Cents

New York, March 1.—The reduction of a full cent in the price of refined sugar to 14 cents, less 2 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 is the basis at which future business will be considered.

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 CO.

824 Oliver Building, Pittsburgh. 60 Church St., Philadelphia. 509 Brown-Max 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 French Government to

THE NEW FRENCH INTERNAL 5% LOAN OF 1920

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.

BROWN BROTHERS & CO.

Fourth and Chestnut Streets PHILADELPHIA. Our interim receipts calling for payment of the French Government will be issued against payment in full in dollars.

THE CONVENIENCE OF OUR LOCATION

Our 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 up-town, and particularly those who live outside of the city.

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RAILROAD EARNINGS

Table with columns: RAILROAD EARNINGS, CANADIAN PACIFIC, JANUARY 1920, DECREASE. Rows include Canadian Pacific, Great Northern, etc.

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 1,854,491 shares of \$1 each (par value \$5.00) 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.

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FINANCIAL

Table with columns: FINANCIAL, INTERNATIONAL PETROLEUM COMPANY, LIMITED. Rows include International Petroleum Company, etc.

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