

FOREIGN INTERNAL BONDS

We have established Direct Cable Communication with Belgium, France, Great Britain and Italy and through our agents in these countries can offer subject to change in price

Table listing bond prices for various countries including Belgium, France, and Great Britain, with columns for bond type and price.

EDWARD B. SMITH & CO. ELKINS, MORRIS & CO. 1411 Chestnut St., Phila. Land Title Bldg., Phila.

French Government Bonds

The present value of the franc in relation to our dollar permits the American investor to purchase the French Government Bonds on a basis that would show an exceedingly attractive profit with the return of French Exchange to par.

We have prepared a circular describing three such issues which we shall be glad to furnish on request. This circular includes the French Reconstruction Loan of 1920, which is redeemable in 60 years by semi-annual drawings at 150%.

Table showing bond prices for French Government Bonds, including 10,000 franc 4s of 1917 and 5s of 1920.

For particulars send for Circular No. E-64

GHANDLER & COMPANY INCORPORATED Franklin Bank Bldg. Philadelphia New York Baltimore New Haven Boston

4% Federal Income Tax Refunded. New York and Massachusetts Income Tax Refunded. Connecticut and Pennsylvania Personal Property Tax Refunded.

National Utilities Company Bond Secured 7% Serial Gold Notes

Maturing Annually, Feb. 1, 1922 to 1936. Denominations \$500 and \$1,000 in all maturities. The Company controls and operates Electric Light and Power and Gas properties, supplying 15 cities and their environs, with a total population of 115,000 in the States of Ohio, New Jersey, Missouri, Kansas and Texas.

Price to yield 7.30% P.W. Brooks & Co. STOCK EXCHANGE BLDG., PHILADELPHIA New York Bridgeport Boston

Shall we mail you our Current List, describing seven selected New England Preferred Stocks? These are available to net 6 1/2 to 8%

Ask for List P. P. L. 357

Hollister White & Co. North American Building PHILADELPHIA Boston New York Springfield Providence

U. S. Liberty Bonds All Issues Bought and Sold \$50-\$100-\$500-\$1000 GRAHAM, PARSONS & Co. 4th CHESTNUT STREET Philadelphia

NEW YORK BOND SALES

Summary of Individual Transactions on the New York Exchange

Large table listing various bond transactions with columns for bond name, quantity, and price.

DEMAND ON CURB FOR OIL SHARES

Advance in Prices of Crude Article Reflected Generally Throughout Group

New York, March 2.—More activity was shown in the trading on the Broad street curb today, the advances in the prices of crude oil in all sections being reflected in a good general demand for the oil shares generally.

SHIPPING STOCKS ACTIVE

International Petroleum was the strongest feature, ranging from 69 to 73 1/2, and all the Homer field stocks were firm to strong, buying being noted in those issues from strong banking interests.

Table listing shipping stock prices including Acme Coal, Am Marconi, and others.

INDEPENDENT OILS

Table listing independent oil prices including Allied Refinery, Amoco, and others.

BONDS

Table listing various bond prices including U.S. Steel, Southern Pacific, and others.

The Standard Safe 6% Investment of the Nation

THROUGHOUT the 38 years of its history the House of S. W. Straus & Co. has been a pioneer and leader in the development of a type of investment bonds which are unimpeachably conservative and fundamentally safe.

Today the type of investment bond which has been developed under the Straus Plan stands as the standard safe 6% investment of the nation. This merited place has been gained and has been held by these bonds because—

- They are intrinsically safe; They pay the attractive rate of 6%; They have never known a failure of prompt payment in both interest and principal on the day due; They offer complete freedom from care, responsibility and management; They are not affected by market fluctuations or manipulation; They are exceptionally free from the effects of labor troubles, economic changes and governmental regulation; They afford opportunity for the widest diversification, as well as choice of maturity dates; They are backed by the thorough-going service of a completely equipped, nation-wide organization.

These securities—sound first mortgage serial coupon bonds, netting 6% with 4% Federal Income Tax paid—will give you the same satisfaction and safety that they are giving today to more than 30,000 well-pleased customers throughout the country. Our booklet, Safety and 6%, will tell you why. Write for it today. Ask for—

CIRCULAR 343-Q S.W. STRAUS & CO. ESTABLISHED 1882 STOCK EXCHANGE BUILDING, PHILADELPHIA INCORPORATED

New Issue \$2,400,000 The Cincinnati Gas & Electric Co. Six Per Cent. Three-Year Secured Gold Notes

Dated December 1, 1919. Due December 1, 1922. Redeemable at the option of the Company as a whole or in part, at any time on thirty days' notice, at 101% on or before December 1, 1920, at 101% on or before December 1, 1921 and at 100% thereafter, plus accrued interest.

The following information is summarized from a letter sent by Mr. Charles D. Jones, President of the Company:

Property: The Cincinnati Gas & Electric Company owns the gas and electric generating and distributing systems supplying Cincinnati, Ohio, and a number of adjacent suburban communities. The company owns one of the largest and most modern electric generating stations in the United States, having a present installed capacity of 60,000 K. W., and ultimate capacity of 140,000 K. W. The Company is now installing and equipping a third unit of 30,000 K. W., which will give an installed capacity of 90,000 K. W.

Security: These notes will be secured by deposit of \$3,000,000 of the Company's First and Refunding (now First) Mortgage 5% Gold Bonds, which in turn are secured by a first mortgage on substantially the entire properties of the Company.

Earnings: On the total funded debt of the Company income applicable to interest charges is equal to over three and one-quarter times the requirements. The Company has one of the longest dividend records of any corporation in the United States, having paid dividends of not less than 4% per annum for over 66 years. The present rate of 5% has been paid since 1910. The market value of the stock at present quotations is over \$25,000,000.

We offer these notes, when, as and if issued, subject to approval of counsel. Price 97 1/2 and Interest YIELDING 7%

J. & W. Seligman & Co. A. B. Leach & Co., Inc. 54 Wall Street New York 115 So. Fourth Street Philadelphia

How Others Make Money

by using "Market Strategy" in the selection of their securities is clearly explained in a booklet which is yours for the asking. Actual examples given. As the edition is limited, call, phone or write at once.

Ask for Booklet T. U. 830.

JONES & BAKER SECURITIES

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

FRANCE 5% Internal Loan of 1920

Free from all French Taxes Redeemable at 1,500 francs per 1,000 franc bond. Cost during the past week, about \$70. Cost in dollars, if exchange were normal, nearly \$200. Possible profit approximately \$125.

SPOT HOUSE BUYING SAVES COTTON PRICES

Early Pressure on Active Positions Causes Drop of 27 to 28 Points

COTTON BELT WEATHER CONDITIONS New York, March 2.—The following table was recorded in the cotton belt this morning: Chattanooga, Knoxville, Nashville, Memphis, Louisville, St. Louis, St. Paul, Chicago, Detroit, Toledo, Cleveland, Columbus, Cincinnati, Indianapolis, Kansas City, Omaha, St. Joseph, St. Louis, Mo., St. Louis, Mo., St. Louis, Mo.

New York, March 2.—On selling by Wall street and poor cables, the cotton market opened 4 to 15 points lower this morning.

There also was pressure from room sources, which increased after the start until active positions had dropped about 27 to 28 points under last night's close, when purchasing by spot houses temporarily checked the decline.

Table showing cotton prices for various grades including Middling, Strict Middling, and others.

WE PAY YOU BEFORE WE COLLECT YOUR BAD DEBTS

THAT'S what "London" Credit Insurance is. It is absolute insurance, under your policy, against loss from bad debts.

And you do not have to "hope" we'll collect it, while you wait indefinitely for your money. You know you'll get your money, and you know when—whether we collect it or not.

When one of your covered accounts is not paid at maturity, it is construed to mean a "loss." Any excess of your normal loss the "London" pays within forty-five days, and each succeeding covered loss within forty-five days after it occurs.

Why not get the particulars of our policy today? You are under no obligation in asking.

LONDON GUARANTEE AND ACCIDENT COMPANY LTD. R. A. IRVING, General Agent. PHILADELPHIA, PA.

Sunbury Salesman

A large Manufacturing and Sales Corporation to get in touch with a salesman region in the United States. The man you want has preferably been in the territory for a 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.

Income Tax Returns

BENJAMIN ROBIN (Formerly with War, Ins. Rev.) Consulting Accountant 219 NORTH AMERICAN BUILDING (Over Bldg.) Wash., D. C. Trinity Bldg., New York, N. Y.

Free of All Taxes City of Scranton, Pa. Municipal Improvement 4 1/2% Interest March and September Due 1922 to 1935, Inclusive

Townsend Whelan & Co. 505 Chestnut Street