Cummins-Esch Act

A theoretical application of the rate-making provisions of the Act to fifty-seven railroad properties.

We have prepared for distribution a comprehensive analysis, giving a hypothetical interpretation of the possible effect on carnings of the new rate-making provisions with a view to making a comparative

Copies on Request

Clark, Dodge & Co.

Established 1847 51 Wall Street, New York

Income Tax Assistance

The Internal Revenue Bureau has assigned one of its representatives to be at this Trust Company from March 4 to March 15 daily, for the purpose of assisting the public in making up their income tax

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY

TWELFTH ABOVE CHESTNUT PHILADELPHIA

\$1,000,000 CAPITAL \$1,000,000 SURPLUS OVER \$10,000,000 DEPOSITS

CHARTERED 1836

GIRARD TRUST COMPANY

BROAD and CHESTNUT STS.

CAPITAL AND SURPLUS, \$10,000,000

Acts as Executor, Trustee, Guardian and Administrator Interest Allowed on Deposits Member of Federal Reserve System E. B. MORRIS, Prosident

Income Tax Service in West Philadelphia

The Internal Revenue Bureau has assigned one of its representatives to be at this Trust Company from March 4th until March 15th daily, for the purpose of assisting the public Due Federal Reserve Bank. making up their income tax returns.

You are cordially invited to avail yourself of this convenience.

MARKET STREET TITLE & TRUST COMPANY S. W. COR. 52D AND MARKET STREETS

THE

\$7,000,000

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus - - -

Member Federal Reserve System

BROAD STREET OFFICE Chestnut and Juniper Streets 517 Chestnut Street Philadelphia

Income Tax

The Internal Revenue Bureau has assigned one of its representatives to be at this Bank from March 4 to March 15 daily, for the purpose of assisting the public in making up their income tax returns.

NORTHERN NATIONAL BANK

SEVENTH, GERMANTOWN AVE, and DAUPHIN ST. PHILADELPHIA

EXECUTOR

TRUSTEE

FIDELITY TRUST COMPANY

Member Federal Reserve System

Capital \$5,000,000 Surplus \$16,000,000

Main Office:

Broad Street Office: 325-331 Chestnut St Broad and Chestnut Sts. 43-53 S. Fourth St. ADMINISTRATOR

GUARDIAN

International Freighting Corporation =

Regular

Sailings



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PHILADELPHIA to SOUTH AMERICA Calling at Pernambuco, Bahia, Rio de Janetre and Montevideo. Buenos Aires. La Pinta, etc.

PHILADELPHIA to FRENCH ATLANTIC PORTS

Bordeaux, Ravre. Dunkirk, etc.
OFFICES
Lafayette Building, Philadelphia. Telephone Lombard 3633, 3634

ARREST JOHN S. HANSEN **BUSINESS NOTES**

Said to Be Man Who Gave Ball for Jenkins in Mexico

New York, March 4 .- "John S. Hanbelieved by the police to be the "J. Salter Hansen" who furnished bail for W.O. Jenkins, United States consular agent at Puebla, Mexico, after the latter had been arrested by the Carranza authorities, was taken into custoday at the Hotel Plaza here last night on a bench warrant issued in 1919 in connection with an offense alleged to have been committed in this city.

"John S." refused to say whether he was or was not "J. Salter." and the police made no effort to establish a positive identification.



Close of Business, Feb. 28, 1920.

RESOURCES Loans and Investments. \$6.885,825.47 United States Bonds... United States Bonds to Secure Circulation ... J. S. Treasury

Certificates

Due from Banks..... Cash and Reserve ...

470.151.21

\$8,8	93,470.21
LIABILITIE	S
Capital Stock	\$280,000.00
Surplus and Net Profits	821,266.95
Circulation	143,500.00
Indebt. Borrowed	210,00 0.00
Bills Payable with Federal Reserve Bank	200,000.00
Reserved for Taxes and Interest	49,756.77
Reserved for Deprecia- tion of Securities	25,000,00
Deposits	7,163,946.49

\$8,893,470.21 FRANK ADSHEAD, Cashier.



Philadelphia, Pa., Feb. 28th, 1920 RESOURCES

Loans and Investments ... \$9,47 Banking House
Due from Banks
Clearing House Exchanges
Cash and Reserve

\$12,384,961.73 LIABILITIES

JOHN G. SONNEBORN, Cashier.

The Municipal Service Co. reports carnings of subsidiaries for the year ending December 31, 1919, as showing \$126,330.17 available for dividends, after setting aside \$118,938.77 as a reserve for renewals and replacements in

9.896.645.44 during a papie. 178.290.60 465.950.00 The New Yo The New York subtreasury gained Alas-Br Col Atlanta S4,684,000 from the banks yesterday. \$12,384,961.73 reducing the cash net loss since Friday to \$35,031,000.



Fourth Street National Bank

(February 28, 1920)

						\$59,490,051.4
Customers'	Liability	y under	Lett	ers of	Credit and	
Acceptan	ccs					2,721,722.0
Due from						
Exchanges	for Clea	ring F	louse.			1,923,377.2
Cash and						
			y.		\$82	716 193 8

\$82,716,193.82

ESET NON TOUR TOUR	
apital Stock	.\$3,000,000.0
urplus and Profits	7,682,526.5
eserved for Taxes and Expenses	113,507.0
etters of Credit issued to Customers, and Ac-	
ceptances	2,733,453.0
eposits	53,255,001.2
ills Payable with Federal Reserve Bank secured	
by Government Obligations	10,475,000.0

Every Form of Domestic and Foreign Banking. Unexcelled Facilities

E. F. SHANBACKER, President J. CLARK.
Vice-Pres. and Cashier
R. HARDT, Vice-President
R. RUMPHREYS, Vice-Pres.
G. E. STAUFFER, Asst. Cashier
G. E. STAUFFER, Asst. Cashier DIRECTORS

Chas. A. Daniel A. E. Newbold, Jr. Irenee du Pont Isaac H. Clothier, Jr. George F. Tyler W. Averell Harriman Robert P. Hooper

The Market Street National Bank

RESOURCES	1	LIABILITIES							
	010.624.76	Capital Stock							
s tomers' Liability		Surplus and Net profits	1,878,						
nder Commercial		Circulation	600.						
etters of Credit and		Commercial Letters of							
cceptances 2	405.539.07	Credit and Accept-	94199490						
from Banks 3	278,706.88	Bills Payable and Re-	2,435,						
hauses for Clearing		discounts Federal							
OTHE	1.153.576.45	Donogra Dank							

\$26,829,995.28

Quite a few dress good lines have still to be opened for the fall 1920 season. The desire of mill representatives to see conditions become more settled is what is holding back many.

There are many indications that piece goods agents are none too sure of the outlook. At present the market seems divided into two major groups. One of these appears willing to keep on doing business even though orders in the near future have to be taken at price concessions. The other group is not disposed to let its large profits go by the board.

PROVISIONS

The market was quiet but steady. The quotations: Beef, in sets, amoked and sir-dried, 51c; pork, family, 52c; hams, S. P. cured, loose, 276:29c; do, skinned, loose, 234; 625c; dr. do, smoked, 25t; belied, belied, boneless, 30c; ple in shoulders, S. P. cured, loose, 21c; do, smoked, 22c; belied, in the policy business even though orders in the near future have to be taken at price concessions. The other group is not disposed to let its large profits go by the board.

The apathetic trade conditions which spread from the East, took in the Middle West and other sections, has not cast its hight on the South, according to reports from that district. Manufacturers of clothing and women's garments he one bright spot in the Commen turers of clothing and women's garments regard the South now as very nearly the one bright spot in the outlook.

Common dry hides are isrgely neglected, importers still quoting on a basis of forty cents for mountain Bogatas. The city packer hide market is decidedly dull and prices are about nominal in view of lack of trading. A few small inquiries for branded steers are made. Country hide buyers displayed little interest.

played little interest.

One reason why retail garment buyers expect to see even some larger reductions made in the prices of the merchandise they buy is because, as one buyer expressed it, "cash speaks louder than it ever did before." As he explained the situation, the garment manufacturers need money because their usual financing sources are no longer available. To offer the usual terms, he pointed out, does the seller no good, for he cannot meet his obligations with obligations incurred by his customers. Consequently, it has grown to be a question of 'cash versus credit." and cash will, according to this buyer, be able to drive even harder bargains.

In and was only moderate Quotations: Apples, per bbl., 44 90-30; do, per box, \$2.96 i.g. 40, per box, \$2.96 i.g. 40, per create, 75 \$2.30 oranges, Florida, per box, \$2.96 i.g. 41, 10 for flos, per change from the control of the cannot meet his obligations with obligations incurred by his customers. Consequently, it has grown to be a question of 'cash versus credit." and cash will, according to this buyer, be able to drive even harder bargains.

None Vorke Curb 210,000,00

The average price of twenty active in-distrial_stocks advanced 0.27 per cent yesterday, to 91.95, while twenty rail-roads declined 0.58 per cent to 74.25.

"The bear crowd operating in American Woolen," said one of the news tickers yesterday, "refuses to pay any attention to the immense assets back of the common stock." The bear crowd apparently forgot all about book values in Woolen and a great many other industrials many weeks ago.

The American Radiator Co. in the eleven months ended December 31, 1919—the company formerly closed its fiscal year on January 31—reports net profits after charges and taxes amounting to \$3,036,247. This was equal after the deduction of preferred dividends to \$23,01 a share earned on the \$12,278, 400 common stock outstanding, as compared with \$19,92 a share earned in the fiscal year ended with January 31, 1919.

arnings of miling December 21.

\$126.330.17 available for after setting aside \$118.938.77 as a reserve for renewals and replacements in addition to the ordinary maintenance charges. The gross earnings were \$2.105.880.12. as against \$1.730.269.60

The highest price ever recorded for the sale of one share of stock in the history of the New York Stock Extension of the New York Stock Extension of the New York Stock in the history of the New York Stock Extension of the New York

when Northern Pacific touched \$1000



RESOURCES

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Rediscounts with Federal Reserve Bank. 3.532,075.97
Acceptances of other Banks sold 1,924,620.01 Acceptances of other Banks sold

\$82,716,193.82

3,240,52 00.000, Cash and Reserve 1,981,548-12 Deposits 15,627,647.29

\$26,829,995.28

Philadelphia Markets

PROVISIONS

LIVE—Trade was slow and prices favored buyers. Quotations: Fowls. fine. fat. 426 44c; do, infertor, 396 41c; broiling chickens, fancy, soft-mead, weighing 14 52 lbs. anicce, 556 60c; spring chickens, average, soft-meated, 426 44c; do, inferior, 306 41c; soft-meated, 426 44c; do, inferior, 306 41c; do 256 25c; ducks, white Fekin, 446 44c; do, Indian Runner, 406 42c; do, Muscovy, 30 45 82c; turkeys, 406 45c; pigeons, per pair, 55 86c. FRESH FRUITS

The market was generally steady, but demand was only moderate. Quotations: Apples, per bbl., as to quality, \$4,29.50; do, per box. \$2.24; cranberries, per bbl., \$4,29.5; do, per crate. 75c \$12.50; cranges, Florida, per box. 44.10\$7.50; tangerines, Florida, per box. \$2.25.25; grapefruit, Florida, per box. \$2.25.25; grapefruit, Florida, per box. \$2.25.25; grapefruit, Florida, per dt., 50.275c.

New York Curb

Financial Briefs

The Bank of England minimum rate of discount remains unchanged at 6 Amer Candy Aetha Explosives American Marconi American Marconi American Marconi British-Am Tob reg General Asphalt General Asphalt General Motors Packing INDUSTRIALS

STANDARD OILS

Ouqueane
Elk Basin Pet
Engineers Petrol
Ertel Oil
Federal Oil

MINING

Booth
Bos on Mon
Caled Min
Caled Min
Canada Cop
Candelaria M
Cons Virginia
Cresson Gold
Crescent McNainar
De Beers McNainar
De Beers
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LOCAL MINING STOCKS

DIVIDE STOCKS

Cast Divide

rackerjack

LIVESTOCK QUOTATIONS

Chicage, March 4.—HOGS—Receipts, 30.000 head. Lower. Top. \$15,30; bulk, \$14.40
@15.15. heavy. \$14.014.75; medium. \$14.60
@15.15. light. \$14.85@15.30; light lights,
\$14.25@16.10. heavy packing sows, smeeth,
\$18.015.50; packing sows, rough. \$12.40@
12.00; higs. \$18.25@14.50.
CATTLE—Receipts, 11.000 head. Steady,
Bref steers, medium and heavy, choice and
prime, \$14.25@16; medium and sood, \$11.50
@14.25; common. \$0.50@11.30; light, good
and choice. \$12.25@15.20; common and medium. \$9@12.25; butcher cattle, helfers, \$7
@15.325; cows. \$6.75@12.25; canners, and
cutters. \$4.50@46.75; veal. calves. \$15@
16.50; feeder steers, \$8.25@11.65; stocker
nicers. \$7.01.50.
SHEEF—Receipts. 11.000 head. Weak,
Lambs. \$17.25@20; culls and common. \$14
@11; owes, medium, good and choice, \$11
@14.25; culls and common. \$6@10.75.

East St. Louis, III., March 4.—HOGS—Receipts, 14,600 head. Slow. Bulk, 114,75 %15,35: heavy \$12,75 %16,85: medium, \$14,75 %15,36: heavy \$12,75 %16,85: medium, \$14,75 %15,30: light. \$15,10 %15,40: light \$14,85 %15,35: heavy packing sows. smooth. \$12,80 %12,75; packing sows. rough. \$12,812,50: pag. \$11,215.

CATTLE—Receipts, 2100 head. Strong. Beef steers, medium and heavy, choice and rime. \$18,56 %15; medium and good. \$10,75 %12: common. \$5,60,050; light, good and choice. \$12,25 %14,50; common and medium, \$8,80 %12: butcher cattle, helfers, \$7,25 %13,75; cows. \$7,25 %11; canners and cutters, \$4,25 %7; ven calves, light and heavy weight. \$12,00 %16; feeder steers, \$8,50 %11,50; stocker steers. \$7,60 %16. SHEEP—Receipts. 1200 head. Steady. Lambs. \$17,75 %19,75; culls and common. \$13,50 %17,50; vearling wethers. \$15 %18; ewes. medium and choice, \$10,25 %14; culls and common. \$5,60.

14.50; mixed sheep, \$14.50@15.

Ransas City. March 4.—HOGS—Receipts, 36500 head. Strong. Bulk. \$14@14.00. Heavies. \$14@14.40; mediums. \$14.10@14.00; lights, \$14.20@15; packing sovs. \$12.25@13; pigs. \$12.50@15.25.

CATTLE—Receipts. 2100 head. Strong. Heavy beef steers, choice and prime. \$18.60 14.75; medium and good, \$12@18.50; common. \$0.55@11.90; light. good and choice. \$11.85@13.85; common and medium. \$8.50 \$11.85; butcher cattle, heifers. \$7.10@12.90; cows. \$6.90@11.40; canners. and cutters. \$4.23@6.90; val calves. \$18@15; feeder steers. \$9.2312.40; stocker steers. \$6.50@11.25.

SHEEP—Receipts. 1300 head. Strong. Lambs. \$15.50@19.25; culls and common. \$12@16.25; vearling wethers. \$15@17; ewes. \$11.075. 2015 and common. \$2.26.10.25; pereding ewes. \$9.50@15; feeder lambs. \$14.75 \$16.75.

Pittaburgh, March 4.—HOGS—Receipts, 1000 head, Higher, Heavies, \$14.74@14.80; heavy vorkers, \$13.60@16.75; light yorkers, \$15.73.016; pigs, \$15.03.60; Receipts, 500 head, Steady, Top sheep \$15.50; top lambs, \$20.50, CALVES—Receipts, 100 head, Steady, Top, \$20.50, CALVES

Bank of England Statement London, March 4.- The weekly state ent of the Bank of England shows the

ment of the Bank of England shows the following changes: Total reserve decreased £1.476.000: circulation increased £4.629.000: bullion increased £3.152.193: other securities increased £1.627.000: public deposits increased £5.117.000: other deposits decreased £37.413.000: public reserve degreesed £37.413.000; notes reserve decreased £1,432,000; notes reserve decreased £1,432,000; government securities de-creased £32,432,000. The proportion of the bank's reserve to liability this week is 19.16 per cent; last week it was



John L. Merrill, President

DIBECT ROUTE TO

CENTRAL and SOUTH AMERICA FINANCIAL

NATIONAL CONDUIT AND CABLE CO..

INC.

First Mortgage 6% Ten-Year Sinking Fund Gold Bonds

Pursuant to Article V of 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, to the Sinking Fund provided under such Article V, in the manner hereinafter described, and accordingly invites offerings for the sale on April 1, 1920, to the National Conduit and Cable Co., Inc., for said interest accrued to April, 1920, All Ten-year Sinking Fund Gold Bonds, at prices not exceeding 105% of their bar value, and interest and accrued to April, 1920. All offerings made in response to this notice shall state the face amount of bonds offered for sais and the price at which such bonds are offered, and shall be signed by the holders thereof, and shall be ingreed by PINANCIAL

not exceeding 105% of their par value, and interest and accrued to April. 1920. All offerings made in response to this notice shall state the face amount of bonds offered for sale and the price at which such bonds are offered, and shall be signed by the holders thereof, and shall be made subject to the right of the undersigned to accept 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 Wall 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., Inc., will accept such bonds as are offered at lowest prices, not exceeding said 108% 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 hereinsiter stated.

Pursuant to said mortrage the sum of 142,500 is pursuable by the National Conduit and Cable Co., Inc., to the undersigned as trustee, on or before March 31, 1920, for the purposes of the offerings herein invited. The undersigned, as trustee, will send notice forthwith of such acceptances to all bondholders, whose offerings herein invited. The undersigned, as trustee, will send notice forthwith of such acceptances to all bondholders, whose offerings have been accepted and the bonds so accepted will thereon become payable pursuant to the acceptance at hereof, at the said office of the undersigned on April 1, 1920, and should be accompanied by appropriate federal incometax ceptance at New York, this 1st day of March, 1920.

BANKERS TRUST CO., TRUSTEE By H. F. Wilson, Jr., Vice President.

By H. F. Wilson, Jr., Vice President.

THE ROCKHILL IRON AND COAL CO.,
437 Chestant Street

The Annual Meeting of the stockholders of this Company, and an election for a Board of Directors to serve for the ensuing year, will be held at the office of Baid Company, on Thursday, March 18th, 1920, at 11 o'clock a. In.

The United Gas Improvement Company

H. M. COVINGTON.

N. W. cor. Broad and Arch ais
Philadelphis, March 3. 1920.
The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, Northwest Corner of Broad and Arch streets. Philadelphia, on Monday, May 3, 1920, at 12 o'clock moon, for the purposes of electing a President and six Directors, to serve for the ensuing year; of considering and acting upon the subject of a proposed increase in the authorized capital stock of the Company from 1.221.450 shares of the par value of \$50 cach to 1.521.456 shares of the par value of \$50 cach to 1.521.456 shares of the par value of \$50 cach to 1.521.456 shares of the par value of \$50 cach to 1.521.456 shares of the par value of shall be Seven Per Cent Cumulative Preferred Stock, also entitled to preference on inquidation to the par value thereof and accrued unpaid dividends, to have the same voting rights as the Common Stock, and to have such other rights, privileges, preferences and immitations as may be dermined at said meeting; of authorizing the issue of 122.000 shares of said Preferred Stock to be issued and disposed of by the Board of Directors at such time or times and upon such terms and conditions as said Board shares shall first be oriered to the stockholders pro rata for subscription at par; the balance of the suthorized shares of said Preferred Stock to be issued from time to time, but only when and as authorized at a subsequent stockholders' meeting. Bad of transacting such other business as may properly come before the meeting.

The stock transfer books will be closed from 3 p. m., April 21, until 9 a. m., May 4, 1920.

By order of the Board of Directors.

TOUR banking connection I means much to your success. Doing business with an institution whose policy has always been "Service to the Banking Public" means a step in the right direction.

Individuals, Firms and Corporations will find us prepared to handle any of their banking problems.

We Solicit Your Business

National Bank Opposite Broad Street Station

SPECIAL OFFERING

Due to the settling of an estate we are able to offer 500 SHARES

GREAT NORTHERN PAPER COMPANY

Capital Stock

\$32,000,000

Assets -TIMBER LANDS. THE GREAT NORTHERN PAPER COMPANY have approximately one million acres of Timber Land, all of which are in the state of Maine. This assures the corporation of a perpetual supply of Pulp Wood, at the present rate of production. Present production is in excess of eight hundred tons per day.

WATER POWER. Developed and in use 57,000 horsepower. There undeveloped horsepower in excess of this amount which might developed when needed and marketable. STORAGE WATERS. THE GREAT NORTHERN PAPER COMPAN have developed their storage waters to a capacity of one and one-hal year's total production of logs. The saving by this large storage

Price and Circular on request.

L. SHERMAN ADAMS

Dealers in High-Grade Investment Securities Members Boston Stock Exchange 70 STATE STREET

The New Railroad Law There has been considerable popular misunderstanding of certain provisions of this law-particularly those relative to "guaranteed" operating income on the physical valuation of the roads-and this article is intended as a digest, interpreting briefly but comprehensively the salient features of the law for the

benefit of the casual reader. A copy of this exposition of the Railroad Law will be sent to any one interested on request for L-500.

HUGHES & DIER Members { Philadelphia Stock Exchange Pittsburgh Stock Exchange Chleage Board of Trade

1435 Walnut Street

Fire Association OF PHILADELPHIA

N. W. Cor. 4th & Walnut

has given its policy holders solid incomnity for more than one hundred years and has never been so strong financially as now, Have you a policy in this old and reliable Company? CHARTER PERPETUAL

Hecker & Co. Bankers and Brokers Members of Philadelphia and New York Block Exchanges N. E. COR. 6TH AND CHESTNUT STS.

Dividends

AMERICAN CAR & FOUNDRY COMPANY

COMMON CAPITAL STOCK

Dividend No. 70

A quarterly dividend of three per cent
(3%) on the common stock of this company
has this day been declared, payable Thursday, April 1, 1920, to stockholdgra of record
at the close of business Monday, March 15,
1920.

Checks will be mailed by the Guaranty
Trust Company of New York, H. C. Wick,
Secretary.

Trassurer,

AMERICAN CAR & FOUNDRY COMPANY
PREFERRED CAPITAL STOCK
Dividend No. 84.

A dividend of one and three-quarters nee
cent (144%) on the preferred stock of this
company has this day been declared, payable Thursday, April 1, 1820, to stockholders
of record at the close of business Monday,
March 15, 1920,
Checks will be mailed by the Guaranty
Trust Company of New York, H. C. Wick,
Secretary, S. S. DELANO,

Proposals

The Electric Storage Battery

Alleghery Avenue and 19th Street

The Directors have declared a quarterty

(dvend of two 80-106 dollars (22.50) per

pany on both Common and Preferred Stocks

payable April 1. 1930, to stockholders of

payable April 1. 1930, to stockholders of

payable April 1. 1930, to stockholders of

the construction.

Proposals

The Electric Storage Battery

Alleghery Avenue and 19th Street

The Directors have declared a quarterty

(dvend of two 80-106 dollars (22.50) per

payable April 1. 1930, to stockholders of

payable April 1. 1930, to stockholders of

the payable April 1. 1930, t

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New York

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of Philadelphia PEBRUARY 28TH, 1920