Purpose of Issue

Earnings

Sinking

Fund

New York Curb

# Collect When Due

The great majority of merchants pay their bills when due-if they can.

It is estimated that concerns who are chronically slow, with 25% or more of their creditors, eventually fail.

The American Company under its Unlimited Policy guarantees to prevent, else pay, bad debt losses beyond the Normal Loss inherent in any line of business, whatever the aggregate amount of such covered losses.

The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT THE COMPANY THAT ISSUES THE UNLIMITED POLICY"

W. J. Morphy, Manager. J. F. McFadden, Gen. Agt. Mutual Life of N. Y. Bldg. Phone, Filbert 5503, Philadelphia, Pa.

#### 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 comparatively long maturity will find they return him a high annual interest rate. These old bonds have the advantage over new issues 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.

\$150,000

TORONTO, HAMILTON & BUFFALO RWY. CO.

First Mortgage 4% Bonds

**Dated 1896** 

Due 1946

Secured by a Direct, Closed, Underlying First Mortgage

We own and offer, subject to prior sale

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** 



LNUT ST. DELPHIA

## Money Invested Now

in preferred stocks issued by well established manufacturing companies earning several times dividend requirements, will earn substantial profits when interest rates become normal.

We have a carefully SELECTED LIST of prefered stocks

#### Yielding 8%

which we can recommend to the most conservative investor. Ask-for Booklet No. P. P. L. 357

#### Hollister, White & Go.

North American Building PHILADELPHIA

# THE

# Kensington Trust Company Kensington and Allegheny Aves.

The Internal Revenue Bureau has assigned one of its representatives to this Company, from March 8, 1920, until March 15, 1920, for the purpose of assisting the public in making up income tax returns.

# THE BALDWIN Locomotive Works

PHILADELPHIA Steam, Electric and Internal Combustion LOCOMOTIVES

#### Philadelphia Markets

GRAIN AND FLOUR

INDEPENDENT OILS

CORN—Receipts, 2536 bushels. Supplies were small and the market ruled firm but quiet. We quote new as to quaity and location, at \$1.0021.70, the latter for No. 2 years, Receipts, 2509 bushels. The market was quiet but firm under litht ofermark. The quotations: Car lot as to location.—No. 2 white, \$1.0212.10.21, No. 3 white, \$1.0101.11, No. 4 white, \$1.221.00 %. FLOUR—Receipts, \$1.0221.00 %. Should prove the mills in port good below the limits of the mills in port good below the limits of the mills in port good below the limits of the mills in port good below the limits of the mills in port good below the limits of the mills in port good below the limits of the mills in port good below the limits of the mills in the port good below the limits of the mills in the port good below the limits of the limits o 60 % 77c fer fancy and at 64@74c for fair to photoco.

EGGS—Trade was quiet and prices further declined 15@30c per case under increasing supplies and general pressure to seil. Quotations: Free cases, nearby firsts, \$15.15 per crate; nearby current receipts, \$15.15 per crate; nearby current seils, \$15.15 per crate; nearby current seils, \$15.15 per crate; nearby current metal, \$14.70; western \$15.10 per case; cold storage eggs nominal.

CHEESE—The market ruled steady, but demand was only moderate. Quotations: New York, whole-milk flats, held, fair to good, 28% \$10.25; specials higher; held, fair to good, 28% \$10.25; current make, nominal; Wisconsin whole-milk flats, held, fair to good, 28% \$10.25; jobbing sales of fancy held goods, \$2.25; \$33c.

woodburn whole-milk flats, held, fair to good, 284 % 2930c.

POULTRY

DRESSED—Well cleaned up and ruled firm. Quotations: Fowls, fresh-killed, dry-picked, in boxes—Weighing 4 lbs, and over apiece, 40c; weighing 84 lbs, 36 36 35c; fowls, fresh-killed, dry-picked, in boxes—Weighing 4 lbs, and over apiece, 40c; weighing 84 lbs, 36 36 35c; fowls, fresh-killed, in blas, 33 36 35c; fowls, fresh-killed, in blas, 33 36 35c; fowls, fresh-killed, in blas, 32 36 36c; do, weighing 34 lbs, 36 36 36c; do, weighing 4 lbs, and over apiece, 34 \$6 35c; weighing 3 lbs, and over apiece, 34 \$6 35c; weighing 3 lbs, and over apiece, 34 \$6 35c; weighing 3 lbs, and over apiece, 34 \$6 35c; weighing 3 lbs, and over apiece, 34 \$6 35c; weighing 3 lbs, and over apiece, 36 36 35c; weighing 3 lbs, and over apiece, 36 36 35c; weighing 3 lbs, and over apiece, 36 36 35c; weighing 3 lbs, and over apiece, 36 36 35c; weighing 3 lbs, and over apiece, 36 36 35c; weighing 3 lbs, and over apiece, 36 36 35c; weighing 3 lbs, and over apiece, 36 36 36c; weighing 3 lbs, and over apiece, 36 36 36c; weighing 3 lbs, and over apiece, 36 36 36c; do, do, fair to good, 36 36c; do,

FRESH FRUITS Choice stock met with fair sale and values generally were well sustained as follows: Apples, per bbl., as to quality, \$4.99.50; do, per box, \$2.94. Cranberries, per bbl., \$4.96. Cranges, Fiorida, per box, \$4.97.60. Tangerines, Florida, per \$4.50., \$3.95.25. Grapefruit, Florida, per box, \$2.9.425. Strawberries, Florida, per quart, 65.985c.

VEGETABLES

Offerings were only moderate and the mar-ter ruled a shade firmer with a fair inquiry for choice stock. Quotations: White pota-toes, per cwt. \$5@5,40. Sweet potatoes, southern, per hamper, \$1.15@2.40; do, Jer-sey, per-basket, \$1.50@1.85. Cabbage, New York, Danish, per ton. \$75@85; do, Florida, per hamper, \$2.15@2.50. Ontons, per 100-b, sacks—Yellow, No. 1, \$6@6.25; do, N. 2, \$4@4.50.

### **BUSINESS NOTES**

American-made machetes, those intruments which were used with such deadly effect during the Cuban revolution against Spain, are now helping ening its coffee and icing its cakes. In peace times the chief duty of the machete is to cut sugar cane, which, bethe world to solve its problem of sweetcause of the destiny with which it grows and the toughness of the stalks, cannot be harvested by an ordinary cutting machine. Thousands of these knives are now being shipped by American cutlery manufacturers to plantations in Cuba, Porto Rico, Hawali and Java.

Porto Rico, Hawali and Java.

In discussing the price situation in silks, a wholesaler stated yesterday that while some of the smaller manufacturers have bought raw silk at the former record prices, that is, up to \$18, none of the larger producers took chances at that level. He stated that dealers in the raw material can expect a very quiet demand until the price gets down to \$12.50.

Sales-were limited in the market for gray goods yesterday, the feature of the printcloth end of the business being the disposal of March-May lots of 39-inch 72-76s at 26½ cents. This construction is said to be getting much of the demand that used to go to eighty squares. Other printcloth business included March deliveries of 39-inch 68-72s and 38½-inch 64-60s at 23 and 22 cents, respectively.

LOCAL MINING STOCKS TONOPAH STOCKS

DIVIDE STOCKS osetta ilver King Div GOLDFIELD STOCKS Daily
Florence
Goldfield Con
Goldfield Merger
Gold Development
Great Bend
Jumbo Extonsion
Kewanas
Lone Star
Or2
Red Hills
Silver Pick
Spearhead
MIS

MISCELLANEOUS

of late positions, which Japanese in-terests sold.

The National Ginners' figures, 11,-120,000 bales, were considered a little bullish, but were offset by its esti-mate of a 9 per cent increase in aver-

Previous Close Open 11 1:30 Close 39.12 89.05 a. m. p. m. 39.12 89.05 36.20 36.35 33.24 30.80 30.80 30.80 30.80 30.90 30

#### GRAIN MARKET

.21.70 21.75 21.60 121.75 21.50 22.22 22.87 22.20 122.85 22.42 ..18.45 18.55 18.45 18.55 †18.65 ..19.10 19.10 18.97 •19.02 19.12 †Asked

Open 14.88 15.18 14.92 14.87 BAR SILVER

#### Commodity Markets COTTON MARKET

New York, March 9.—New crep months in the cotton market were again in demand from spot houses and commission interests and opened 5 to 12 points net higher, against a partial 7-point decline in the old crops. Liverpool was a seller of near and a buyer of late positions, which Japanese interests sold NEW YORK ST. LOUIS CHICAGO

age.

Later the market became strong on trade movement and Wall street buying and sold up 25 points over last night's

bales a year ago.

Chicago, March 9.—Commission houses were on the selling side of corn at the opening today and the market was weaker, distant positions leading the decline. Buying was scattered and unimportant until resting orders were neountered. After the start there was a partial recovery. Receipts were 209 cars.

May opened at \$1.46½ to \$1.46½, against \$1.47½ at the end yesterday, and moved up to \$1.47. July was quoted at \$1.39½ to \$1.39 at the outset and later rallied to \$1.40 \( \). September started at \$1.35 \( \) to \$1.35 \( \) and moved up to the previous close of \$1.36 \( \).

Oats opened weaker on general selling by commission houses. Buying was continued. scattered.

An increase in the farm reserve of more 50,000,000 bushels in the gov-ernment report and continued evidence of reselling by exporters, discouraged May opened at 83% to 83c against 74%c at the close yesterday, and later sold at 83%c. July started at 76c to 75%c, compared with 76%c at the end yesterday, and later sold at 76%c.

The receipts of wheat here today

The receipts of wheat here today were 13 cars; at Minneapolis 132 cars; at Duluth 1 car and at Winnipeg 193 Corn (new delivery)— 12:30 Yest Open High Low p.m. close May . 1.46½ 1.49% 1.46 1.481 1.4712 July . 1.39½ 1.43½ 1:30 1.42 1.4014

NEW YORK COFFEE MARKET New York, March 9.—Right after the call on the coffee market, a few lots of May were traded in which sent that position to 14.99, or 17 points net higher. Trading was extremely dull, and, while there seemed to be moderate

and, while there seemed to be moderate buying orders around the ring, there were few sellers.

In the cost and freight market, there were no indications of any change.

The local spot market was nominally unchanged with a fair demand from interior reasters. nterior roasters.

### YOU GET YOUR MONEY ANYWAY—AND PROMPTLY

WHETHER WE COLLECT YOUR BAD DEBTS OR NOT

AND you know when you get it. That's what a Credit Insurance Policy in the "London" means. No doubts, no worries, no losses on covered accounts.

No amount of precaution on your part can absolutely prevent credit losses, but the "London" can and does pay them—and "loss" in this connection is construed to mean any account covered under the Policy that the debtor does not pay at maturity.

Why wait for another account on your books to become a "loss"? It won't obligate you to ask us for particulars,



Established Eighteen Sixtynine

LONDON GUARANTEE AND

ACCIDENT COMPANY LTD. R. A. IRVING, General Agent
820 LaFayette Bldg. PHILADELPHIA, PA

Annual Elections THE PENNSYLVANIA BAILBOAD COMPANY

General Office. Droad Street Station
Philadeiphia. 2nd March, 1929.
An election for three Directors, to serve
for the term of four years, to succeed those
whose term will expire with the said election,
will be held on Tuesday, the 23rd day of
March, 1929, between the hours of ten
click a. m. and six o'clock b. m., at the
General Office of the Company. Broad Street
Station, Philadelphia. At that time and place
a vote, or votes, will also be taken on such
other subject, or subjects, as shall have been
directed by the Stockholders at their annual
meeting on the 8th of March, 1929.

LEWIS NEILSON, Secretary.

Free of All Taxes

City of Scranton, Pa. Municipal Improvement 41/18 Interest March and September Due 1932 to 1935, Inclusive

Prices to Yield 4.40% Townsend Whelen & Co.

# \$4,000,000 Penick & Ford, Ltd.

(Successor by Purchase of Business of Penick & Ford, Ltd., and Douglas Company)

# Seven Per Cent Cumulative Sinking Fund Preferred Stock

Preferred as to assets and dividends. Par value \$100. Dividends payable quarterly, January 1, April 1, July 1, and October 1. Callable at the option of the Company at 110 and accrued dividends.

Transfer Agents:
Chase National Bank, New York
Canal-Commercial Trust & Savings Bank, New Orleans Registrars:
Central Union Trust Co., New York
Whitney-Central Trust & Savings Bank, New Orleans

Dividends Exempt from Present Normal Federal Income Tax

CAPITALIZATION

Seven Per Cent Cumulative Sinking Fund Preferred Stock (Par Value \$100) \$4,000,000 No Bonded Debt

For information regarding the Seven Per Cent Cumulative Sinking Fund Preferred Stock of Penick & Ford, Ltd., Incorporated, we refer to a letter from Mr. W. S. Penick, President of the Company, copies of which may be had on request, and which states that:

Penick & Ford, Ltd., established in 1898, are the largest canners and dealers in edible molasses and cane syrups in the United States, their principal brand, "Brer Rabbit," being favorably known everywhere. Douglas Company, established in 1903, is one of the most important factors in the starch business in the United States, "Douglas" starches and corn oils enjoying a nation-wide distribution. The new Company, Penick & Ford., Ltd., Incorporated, has been formed to acquire the business of both these companies, the consolidation resulting in greater manufacturing and sales efficiency with little or no added expense.

All the proceeds from the sale of the stock now being issued will remain in the business and will be used for working capital and for the plant additions and extensions. The owners and managers of Penick & Ford, Ltd., withdraw no cash and receive only Common Stock for their interests.

Management The men who developed this business will continue in its active management and control through ownership of a majority of the Common Stock.

According to audits the net tangible assets of the Company, exclusive of good will, trade names, etc., after giving effect to this financing are \$9,585,953.56, or equal to \$239 per share on the outstanding Preferred Stock of the Company. Net current assets are \$4,901,392.25, which amount is sufficient for working capital and the rebuilding of the Douglas plant. Assets

Average combined net earnings of the consolidated companies, before Federal taxes, for the calendar and fiscal years 1917, 1918, 1919, were \$2,116,831.74, or equal to more than 7 times the maximum annual dividend requirements on the Preferred Stock. Average combined net earnings of the consolidated companies, after Federal taxes, for the same

period were \$1,526,831, or practically 5½ times the maximum annual dividend requirements on the The charter provides that, beginning with 1921 and annually thereafter, the Company shall set aside

ten per cent of its net earnings, after all expenses, taxes and Preferred Stock dividends, to be used as a Sinking Fund for the retirement of the Preferred Stock, the sum so set aside to be not less than \$120,000 per annum if earned. The Company has no mortgage or bonded debt and the charter provides that it may not mort-

gage any of its real estate (purchase money mortgages excepted) nor increase the Preferred Stock without the consent of three-fourths of the Preferred shares outstanding. No dividend shall be paid on the Common Stock in any year until after the dividends on the Pre-ferred Stock for that year have been paid or set aside and the Sinking Fund has been paid or set

Net current assets must be maintained in excess of 100 per cent of the par value of the then outstanding Preferred Stock before dividends in excess of \$400,000 per annum can be paid on the

### Price 96 and Accrued Dividend

We recommend this Preferred Stock for investment, and offer it subject to prior sale, when, as and if issued, and deliverable by us and subject to approval of counsel.

Descriptive Circulars Furnished on Request

A. G. Becker & Co.

Ames, Emerich & Co.

**NEW YORK** 

SAN FRANCISCO MILWAUKEE Isidore Newman & Son

# Canal-Commercial Trust & Saving Bank

**NEW ORLEANS** 

#### 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

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 72.73 per 1000 Franc Bond At the normal rate of exchange the cost of this bond to the American investor would be \$193

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

#### BROWN BROTHERS & CO.

Fourth and Chestnut Streets PHILADELPHIA