

The Best Book of The Year! Free to any man who is interested in the market and 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 His 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 Keystone, Race 2290 Direct Private Wires Offices in 8 Principal Cities

GEO. A. HUNN & SONS STOCK AND BOND BROKERS Members of the Philadelphia, New York and Chicago Stock Exchanges New York Cotton Exchange Commission Orders Executed in All the Principal Markets

HIGH GRADE HIGH YIELD RAILROAD BONDS LIST ON REQUEST MARTIN & CO. 1411 WALNUT ST.

Bonds for Investment Circular Upon Request The National City Company Correspondent Offices in over 50 cities Philadelphia 1411 Chestnut St. Main Office 1411 Chestnut St. Boardwalk

REDEMPTION NOTICE TO THE HOLDERS OF POCANTON COLLATERAL TRUST FIRST MORTGAGE GOLD BONDS... DATED NOVEMBER 1, 1920.

PHILADELPHIA RAPID TRANSIT COMPANY General Offices, 200 South 4th St., Philadelphia, Pa. 19102. NOTICE TO THE STOCKHOLDERS OF THE PHILADELPHIA RAPID TRANSIT COMPANY...

THE BARRETT COMPANY C. J. Barrett, President. A quarterly dividend of Two Dollars (\$2.00) per share has been declared...

Hotel Dennis ATLANTIC CITY, N. J. An American Plan Hotel of Distinction and Real Comfort FIRE PROOF GARAGE CAPACITY 600.

Hotel Morton Ocean End Virginia Ave. Capacity 550. Elevator, private baths, etc. always open. HOTEL ST. CHARLES On the Ocean Front, Atlantic City, N. J.

Trv CLARENDON Hotel Virginia Ave. near Beach. All rooms with hot and cold running water, private baths.

Westminster Hotel Spring Lake Beach, N. J. THE QUEEN OCEAN RESORT. Booklet.

Burlington Hotel American and European HOME LIKE CLEAN SERVICE CUISINE 350 Rooms with Bath \$2.50 to \$3.50 FIVE MINUTE DRIVE EVERYTHING

SUNSET HALL Open all year. Cheerful home comforts. Full home comforts. Full home comforts. Full home comforts.

REDEMPTION NOTICE TO THE HOLDERS OF POCANTON COLLATERAL TRUST FIRST MORTGAGE GOLD BONDS... DATED NOVEMBER 1, 1920.

PHILADELPHIA RAPID TRANSIT COMPANY General Offices, 200 South 4th St., Philadelphia, Pa. 19102. NOTICE TO THE STOCKHOLDERS OF THE PHILADELPHIA RAPID TRANSIT COMPANY...

THE BARRETT COMPANY C. J. Barrett, President. A quarterly dividend of Two Dollars (\$2.00) per share has been declared...

THE CAMBRIA & INDIANA RAILROAD will accept proposals for one Consolidated Account as follows: Classes A & B. 500 shares. Drivers 60 in. Weight 211,000 lbs. Tractive power 45,700 lbs. Fuel soft coal. 14 tons. Water 8000 gals.

PROPOSALS FOR THE CONSTRUCTION of a tunnel to general storehouses, etc. On the property of the Pennsylvania Railroad Company, Philadelphia, Pa.

MARKET IGNORED GERMAN FLARE-UP Tenor of Weekly Letters Generally Bullish on the Security Situation

The reported revolution in Germany had no effect on the stock market during the half session on Saturday, and in the financial district generally it attracted little attention. Financiers whose opinions were asked concerning the news were, as a rule, inclined to treat it jocularly, and expressed themselves as expecting that the military party responsible for the coup would be overthrown before the market opened for business today.

German Municipal Bonds Bought—Sold—Quoted Morton Lachenbruch & Co. LAND TITLE BLDG., PHILA. Tel. Spruce, 381. Race 2205 New York Chicago Detroit Pittsburgh

Now that the future of the railroads is assured, and the chief causes of weakening credit have been eliminated, the public will consider with awakened interest the investment merits of high-grade railroad securities purchasable at prices yielding the highest income obtainable for a generation or more.

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 Price Today \$74.35 per 1000 Franc Bond

American Shipping has increased about 600% since 1914. Ship repair facilities in American Ports have increased about 40% in the same period. Investment in a Ship Repair Yard, well located, with able management and strong financial backing is bound to be profitable.

WE OFFER, SUBJECT TO SALE \$100,000 Globe Shipbuilding & Dry Dock Company of Maryland (Baltimore) Convertible 8% Cumulative Sinking Fund Preferred Stock

LOCATION—The property of this Company consists of thirty (30) acres of land most conveniently located on the City of Baltimore water-front. There has been a large increase in shipping at the port of Baltimore, and its ship repair facilities are entirely inadequate.

large volume of German bond purchases said it was impossible to predict how the "coupon" may eventually influence the German bond market. He said he had spent quite a number of years of his life in Germany but could give no intelligent guess as to what might happen now.

An investment banker remarked that the estimates which some people are taking the trouble to make in connection with the possible freight and other rate increases which the Interstate Commerce Commission may authorize for certain railroads, under the new railroad law are likely to prove erroneous and are a waste of time.

Below are the views of financiers on current events. William A. Law, president First National Bank—The money situation still dominates both financial and commercial markets because there is not enough free credit to keep the market on a par with the inflated price basis now prevailing.

Now that the future of the railroads is assured, and the chief causes of weakening credit have been eliminated, the public will consider with awakened interest the investment merits of high-grade railroad securities purchasable at prices yielding the highest income obtainable for a generation or more.

BERMUDA Come to Bermuda now—when March and April offer you new delights. Charm, bathing and sailing in sea-tinted waters are only a few of the many attractions. The Annual Tennis Tournament is a feature in March.

FURNESS BERMUDA LINE S.S. "FORT HAMILTON" 11,000 Tons Displacement Sailing from New York every Wednesday

Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

seafarers placed about our second greatest industry is almost incalculable. Cores Exchange National Bank—The outstanding feature of the industrial situation today is lack of production aggravated by the arrogant and unreasonable demands of certain labor elements.

We need more labor, yet certain congressmen are opposed to more labor. We need more production, yet these gentlemen would refuse the means of increasing production. For the year ending with June, 1914, there were over 1,200,000 immigrants admitted into the United States, notwithstanding unfavorable business conditions.

ever, immigration figures showed large increases. In January, 1920, they were back to a pre-war basis, with every indication that they would grow larger. Henry L. Doherty & Co.—There is an acute shortage of fuel oil in the country at the present time, substantial evidence of this being found in the failure of the Shipping Board to obtain bids on its needs for the year ending March 31, 1921.

During 1919, up to November, emigration and immigration figures were about the same. After November, however, immigration figures showed large increases. In January, 1920, they were back to a pre-war basis, with every indication that they would grow larger.

"BELL AND WING" By Frederick Fanning Ayer READ WHAT THESE AMERICAN AUTHORITIES SAY OF THIS MOUNTAIN-NEST OF VERSE, THESE SUPERNAL FLIGHTS OF SONG

THE BAKER & TAYLOR COMPANY SELLING AGENTS 384 FOURTH AVENUE NEW YORK

High Costs and Low—THE cost of living is not a popular subject! But here's a thought that cannot be sidetracked.

With the war over, telephone rates reverted to the pre-war figures. A welcomed contribution to the solution of America's biggest problem, no doubt!

But unfortunately our costs for labor and materials have not likewise gone back to what they were before the war. We would be in the position of a most willing contributor to the happiness of 1920 were it not that we're between the millstones.

It is a very serious situation! No one likes to complain—but we'd be mighty poor stewards for the public in the administration of one of their most vital services if we did not put the matter squarely before them. We must have rates that will give us money enough to pay our bills for equipment and materials, assure our employees adequate wages, improve and extend the service, and permit the owners of the property to earn a decent return upon their investment.

No Soap Better For Your Skin Than Cuticura

M-M-LINES AMERICAN LINE NEW YORK—PLYMOUTH CHERBOURG—SOUTHAMPTON

RED STAR LINE N. Y.—SOUTHAMPTON—ANTWERP

ATLANTIC TRANSPORT LINE Philadelphia-London

Holland-America Line Philadelphia-Rotterdam

WHITE STAR LINE N. Y.—CHERBOURG—SOUTHAMPTON

EARN-LINE U. S. Shipping Board Steel Steamers General Cargo

Green Star Line GREEK-ADRIATIC PORTS PHILADELPHIA—ANTWERP—BRISTOL

Deaths ALBERT—March 13, EVELYN FRIDA, daughter of Albert and Martha (nee Zepper). Relatives and friends invited to funeral services, Tues. 10 a. m., residence of Albert, 215 W. Sheldon St., Int. Fernwood Cem.