

Closer Prices— Closer Terms— Closer Collecting—

That is the trend of sound trade.

That is the consensus of opinion expressed in letters we recently received from hundreds of leading manufacturers and wholesalers in every part of the country.

Men with the vision to foresee any reactive tendencies of business usually have the foresight to safeguard their resources against such reaction. They welcome the complete Protection and Service afforded by the American Company's Credit Insurance.

It will pay Manufacturers and Jobbers to send for the full particulars of the American's Unlimited Policy.

AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT

W. J. Morphy, Manager J. F. McFadden, Gen. Agt. Mutual Life of N. Y. Bldg. Phone—Fibert 5803 Philadelphia, Pa.

New York Curb

Table with columns: High, Low, Last, Change. Includes items like Acme Coal, Acme Explosives, Amer. Safety Razor, etc.

STANDARD OILS

Table with columns: High, Low, Last, Change. Includes items like Ohio Oil, Standard Oil, etc.

INDEPENDENT OILS

Table with columns: High, Low, Last, Change. Includes items like Allied Oil, American Oil, etc.

MENING

Table with columns: High, Low, Last, Change. Includes items like Alas-Er Col, Atlanta, etc.

NEW YORK CURB (Continued)

Table with columns: High, Low, Last, Change. Includes items like United Eastern, Victor, etc.

BONDS

Table with columns: High, Low, Last, Change. Includes items like Allied Packers, Amer. Tel. & Cable, etc.

LIVESTOCK QUOTATIONS

Chicago, March 16.—HOGS—Receipts, 35,000 head. Steady. Bulk, \$14.10@15.70.

CATTLE—Receipts, 15,000 head. Weak. Beef steers, medium and heavy, choice and select, \$13.00@14.40.

LOCAL MINING STOCKS

Table with columns: Bid, Ask. Includes items like Cash Box, Jim Butler, etc.

DIVIDE STOCKS

Table with columns: Bid, Ask. Includes items like Allied Divide, Alto Divide, etc.

GOLDFIELD STOCKS

Table with columns: Bid, Ask. Includes items like Atlanta, Blue Bell, etc.

MISCELLANEOUS

Table with columns: Bid, Ask. Includes items like Arizona United, Eden, etc.

Gold Coin Withdrawn for Export

New York, March 16.—Gold coin to the amount of \$6,850,000 has been withdrawn from the subtreasury for shipment to Argentina.

\$2,000,000 Habirshaw Electric Cable Company

7% 15-Year Sinking Fund Convertible Gold Debenture Bonds, Series "A"

Dated March 1, 1920 Interest Payable March 1 and September 1 in New York Due March 1, 1935

Authorized \$3,000,000 To be presently issued \$2,000,000

Coupon Bonds in \$1,000 and \$500 denominations, registrable as to principal only. Subject to call as a whole or in part at 110% and interest to March 1, 1925, thereafter to March 1, 1930, at 107 1/2% and interest; thereafter to March 1, 1935, at 105% and interest.

Convertible into Common Stock without par value at the rate of \$100 face value of Debentures for four shares of Common Stock to March 1, 1925; for three shares of Common Stock thereafter to March 1, 1930; for two shares of Common Stock thereafter to maturity.

GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

From a letter by J. Nelson Shreve, Esq., President of the Company, we summarize as follows:

BUSINESS: The constituent companies have been engaged in the manufacture and sale of insulated wires and cables for many years. Leading customers include the Western Electric Co., American Telephone and Telegraph Co., New York Edison Company and other large users of electric power.

PURPOSE OF ISSUE: To retire \$177,000 par value bonds of Habirshaw Electric Cable Co., Inc., and to provide additional working capital, which, due to large growth of business since ending of war, can be utilized to great advantage.

PROPERTY: The constituent companies own three large, modern plants advantageously located at Yonkers, N. Y.; Bridgeport, Conn., and Nepperhan, N. Y., having present yearly capacity of over \$15,000,000 gross business.

SECURITY: No mortgage may be placed upon present property while any of these Debentures are outstanding, unless satisfactorily securing this issue. Combined net current assets must always be maintained equal to 115% of these and other Debentures which may be issued. The Company plans to acquire direct title to business and assets of the constituent companies.

EARNINGS: For the past four years combined earnings applicable to interest charges on this issue averaged \$475,728 per annum. For year ending December 31, 1920, such earnings are estimated at \$1,300,000, equivalent to over nine times interest requirements on the \$2,000,000 Debentures, leaving a balance, after interest, sinking fund, depreciation, preferred dividends and taxes, estimated at \$4.70 per share on the 135,000 shares Common Stock of no par value, proposed to be issued.

SINKING FUND: A fixed annual Sinking Fund of 3% of the largest amount of Debentures at any time issued will retire at least \$60,000 bonds per annum and an additional sinking fund of 10% of net earnings after charges is expected to retire a substantial additional amount annually.

When, as and if issued and received by us, temporary bonds will be delivered on or about March 25th exchangeable for permanent engraved bonds when ready.

Application will be made to list the Common Stock upon the New York Stock Exchange

We offer these Bonds, subject to prior sale, at 98 and Accrued Interest, to Yield 7.20%

Graham, Parsons & Co. 435 Chestnut Street, Philadelphia

Potter Brothers & Co. 5 Nassau Street, New York

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

Unshackle Your Dollars

The hoarded dollar is a menace; it neither spins nor weaves.

The earning dollar, invested in well-established manufacturing companies, creates industry, which produces several times dividend requirements.

We have a carefully selected list of PREFERRED STOCKS YIELDING 8%

which we can recommend to the most conservative investor.

Ask for Booklet P.P.L.-527

Hollister, White & Co.

INCORPORATED. North American Building PHILADELPHIA BOSTON NEW YORK SPRINGFIELD PROVIDENCE

New Issue

\$3,500,000

Oklahoma Gas & Electric Company

One-Year 7% Bond Secured Gold Notes

Dated March 1, 1920

Due March 1, 1921

Coupon Notes in denominations of \$100, \$500 and \$1,000. Callable as a whole or in part at the option of the Company upon 30 days' published notice at any time up to and including September 1, 1920, at 100% and accrued interest, and thereafter at par and accrued interest.

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of two per cent., which it may lawfully pay at the source.

The following information is summarized from a letter signed by J. J. O'Brien, Esq., Vice-President of the Company:

Purpose: The proceeds from the sale of these notes together with cash in the treasury will retire the \$3,650,000 One-year 7% Gold Notes due April 1, 1920.

Business: The Company owns and operates modern and efficient electric plants and distributes electricity and natural gas, serving many important cities in Oklahoma, including Oklahoma City, Muskogee, Sapulpa, El Reno, Enid, Drumright, and other towns. Flour and grist mills constitute the principal industries of the state, although the producing and refining of petroleum is rapidly increasing in importance.

Security: These Notes will be a direct obligation of the Company secured by a Trust Agreement dated as of March 1, 1920, in which the Company will agree to pledge with the Trustee on or before June 1, 1920, \$4,375,000 General Mortgage 6% Bonds of the Company due March 1, 1921, as collateral.

Earnings: For the year ended January 31, 1920, net earnings, after deducting annual prior charges, exceeded three and one-half times annual interest requirements on this issue of Notes. Net earnings equal to over two times the annual charges on total funded debt, including interest on these Notes.

Equity: These Notes are followed by \$2,269,300 Preferred 7% Cumulative Stock paying 7% per annum and \$4,500,000 Common Stock which has paid dividends regularly since 1909 of 5% and upwards.

All legal matters in connection with the issue of these notes will be passed upon by Messrs. Cummins, Roemer, Flynn & McKenna of Chicago, and Messrs. Winthrop & Stimson of New York. The accounts of the Company have been audited annually by Messrs. Haskins & Sells, Certified Public Accountants.

The above notes are offered when, as and if issued and received by us at:

Price 99 1/4 and interest, to yield over 7 3/4%

Temporary receipts of Central Union Trust Company, New York, will be issued exchangeable for definitive Notes when, as and if received from the Company.

Send for circular

Bonbright & Company 437 Chestnut Street Philadelphia

H. M. Byllesby & Co. Incorporated 111 Broadway, New York

This information and these statistics, while not guaranteed, have been obtained from sources we believe to be accurate.

Facilities

The scope and character of the facilities offered by THE FOURTH STREET NATIONAL BANK OF PHILADELPHIA are unexcelled.

NUMEROUS DIRECT CONNECTIONS of long standing enable it to place at the disposal of its clients the service of the leading banks and bankers of the world.

Up-to-date CREDIT INFORMATION regarding present or prospective customers abroad may be obtained free of charge and with the least possible delay.

IMPORTERS AND EXPORTERS are invited to confer with us regarding their problems.

131-145 South Fourth Street Capital, Surplus and Profits over \$10,000,000

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 15th, 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 \$73.80 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

Tennessee Power Co. 1903 Newark Paper, Bury Co. 1920 Nat. Comd. & Cable Co. 1921 Penna. Utilitie Co. 1924 Laclede Gas & Fuel Co. 1924 Chesapeake L. Co. 1928

Insurance Company of North America Rights Bought, Sold, Quoted

Townsend Whelen & Co. 285 Chestnut Street

MORTGAGE INSURANCE A \$1000 MORTGAGE COST \$10.50 PER MO Mortgage cleared in 15 years For full information call MORTGAGE INSURANCE DEPT. Stokes Packard Houghton & Smith 722 AND WALNUT STS.

Security Salesman Wanted A corporation authorizing an issue of first mortgage bonds will make a very advantageous contract with an experienced stock and bond salesman, capable of managing and placing the issue. Address "Responsibility," B 117, Ledger Office