

\$35,000,000

The Texas Company

Three-Year 7% Sinking Fund Gold Notes

Dated March 1, 1920

Due March 1, 1923

Callable as a whole, or by lot in amounts of not less than \$5,000,000, at 101 and interest at any time on 30 days' notice. Coupon Notes of \$1,000 with provision for registration of principal. Interest payable March 1 and September 1. The Chase National Bank, New York, Trustee. Total authorized issue, \$35,000,000.

The Texas Company is one of the largest corporations in the world engaged in the production, refining and distribution of petroleum and its products.

Security—These Notes will be the direct obligation of The Texas Company and, except for sundry obligations aggregating approximately \$4,200,000, will comprise its only funded debt upon the redemption of \$14,798,000 6% Debentures which the company has agreed to call for payment on July 1, 1920. Funds for this purpose will be deposited with the Trustee of these Notes simultaneously with their issue.

Market Equity \$250,000,000—The Texas Company's fully paid capital stock outstanding amounts to \$85,000,000, in addition to which the company is issuing \$45,000,000 stock, subscribed for by stockholders and employees in January, 1920, and which will be fully paid in July, 1920. At present quotations, this aggregate of \$130,000,000 stock will represent a market equity of approximately \$250,000,000. Dividends have been paid without interruption since incorporation in 1902, the present rate of 10% per annum having been paid since 1913.

The Trust Agreement under which these Notes are to be issued will provide that:

Semi-Annual Sinking Fund—Beginning September 1, 1920, the company shall provide a semi-annual sinking fund of \$2,500,000, to be applied by the Trustee on each interest date, on 30 days' notice, to the purchase of Notes tendered at not to exceed 100 and interest. On any semi-annual date when sufficient Notes are not tendered, the unexpended balance of the \$2,500,000 then available will revert to the company.

No Mortgage on Present Property—No mortgage shall be placed on any of the property of the company now owned or hereafter acquired, other than purchase money mortgages specifically secured upon properties hereafter acquired.

Quick Assets Always 150% of all Liabilities—The company shall at all times maintain quick assets, as defined in the Trust Agreement, to an amount equal to at least 150% of total liabilities, including these Notes and all other indebtedness.

Earnings 10 1/2 Times Interest—For the fiscal year ended December 31, 1919, the company reported net income, after all interest charges and provision for Federal Taxes, equivalent to over 10 1/2 times annual interest on this issue of Notes, and for the past 4 1/2 years average net income equal to nearly 9 1/2 times such interest.

Purposes of Issue—These Notes are issued in connection with the acquisition and development of additional producing properties, extensions to refineries, construction and purchase of steamships, laying of new pipe lines and installation of additional marketing facilities.

We offer the above Notes for delivery when, as, and if issued and received by us, subject to the approval of legal matters by our counsel.

Price 99 and Interest. To Net over 7 3/4%

Wm. A. Read & Co.
PHILADELPHIA

Bankers Trust Company
NEW YORK

Illinois Trust & Savings Bank
CHICAGO

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

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—

	Tuesday's Closing Prices	Exchange Normal	Closing Price at Par
Belgian Govt. Restoration 5s	..... \$77	per 1000 frs.	\$193
French Govt. Victory 5s	..... 68 3/4	per 1000 frs.	193
French Govt. 4s of 1917	..... 56	per 1000 frs.	193
British Govt. War Loan 5s	..... 344	per 100 £	486
Italian Govt. Consolidated War Loan 5s	..... 53	per 1000 lire	193

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this subject.

EDWARD B. SMITH & CO.

ELKINS, MORRIS & CO.

Bankers

Bankers

1411 Chestnut St., Phila.

Land Title Bldg., Phila.

BROOKE, STOKES & CO.

Members of Philadelphia Stock Exchange

Fifteenth and Walnut Streets
Philadelphia, Pa.

102 St. Paul Street
Baltimore

Mercantile Stores Corp.
5% Bonds due 1933
and Stock

PRICE ON APPLICATION
Mills & Corbierre
31 BROADWAY
NEW YORK CITY

GUARANTEED
Railroad Bonds
GEO. WILLIAM WALLACE
334 Land Title Building
Room 1042

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

A Safe 6%

1st Preferred Cumulative Stock Investment

Offered By

International MONEY MACHINE COMPANY

GENERAL OFFICE AND FACTORY
READING, PENNA.

This stock will participate with the common stock up to 5%

This should net investors

11%

Write Treasury Department for prospectus.

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No Fare Rise Hint in Report of P. R. T.

Continued From Page One

more than \$2,500,000 and absorbed 31.00 per cent of the earnings. Net earnings from operation were \$1,645,000.02. The fixed charges of \$9,028,813.22 deducted from that sum, left a surplus of \$1,715,878.80, compared with the surplus in 1918 of \$1,654,816.48.

Carfare in this city, the report states, receiving a maximum rate of fifty-eight cents an hour, now average \$5.51 a day, contrasted with \$5 a day in Cleveland and \$3.10 a day in Detroit.

Discussing improved service to the public, the report says: "Salesmanship is here demonstrated by the efforts of motormen to pick up at the fares and by the alertness and courtesy of conductors who endeavor to make the car ride a more agreeable experience."

Reference was made to the company's plan prior to 1914 to extend the Market street subway directly to Camden. That and other projects, it is stated, were made impossible through the company's loss of credit, due, it was said, to the city transit department's attitude toward company revenues.

Policy Is Outlined
Outlining the company's policy, the report states: "The policy of this management has been set against permitting the property to be used for private gain. The greatest good to the greatest number determines every decision in the matter of service to the public. It matters not what particular person or interest benefits from the imposition of an unfair burden. The point is that the cost should not be made an added burden to the car-riding public."

The company estimates that one billion passengers will be carried this year. Eight hundred and seventy-two million riders were carried last year. To give relief from traffic congestion the following suggestions were made: "Restrangement of streets and traffic with enforcement of traffic regulations to avoid unnecessary delay to street cars."

"Uncocking the bottle neck of Market street traffic at Penn Square by resetting the tracks around City Hall plaza or operating cars directly through Market street passageway at City Hall."

"Completing construction and equipment of Frankford L. so that it may be operated as part of the Market street system during the winter of 1920."

Transit Program Continued
Turning to the city's transit program the report declared: "Originally estimated to cost \$63,500,000, the city's transit program as now authorized is estimated to cost more than double that amount. These plans, if now carried out, would place Philadelphia in like position with Boston, where up to this time over \$5,000,000 has been charged to general taxation to make up the loss in street railway operation. Ten-cent fares are there exacted."

"The city has been educated into the belief that its interest would be best served by such an arrangement as would contemplate a committee on the part of the company to operate all of the city lines hereafter to be constructed. The making of such an agreement on the part of the company, upon fair terms, should serve to stabilize the situation and remove the transit question from constant discussion and undue criticism."

"If operated, however, as a part of the existing system and of a necessity largely supported by P. R. T.'s present and prospective earnings, such new lines and extensions are undertaken should be planned, so as to supplement, extend and increase the carrying capacity of the present system. If this be done wisely and well, not much more than half of the amount now estimated as required to complete the city's authorized system will be required to provide adequate accommodations."

VON TAGEN SAYS P. R. T. IS UNFAIR
Councilmanic authorization of the Boulevard extension to the Philadelphia Rapid Transit should be withheld until the transit company "gives some assurance that it will keep pace with the growth of the city and the needs of the people at large."

Charles H. von Tagen, councilman from the Sixth Germantown district, made this statement this morning, explaining why he had opposed reporting the bill looking to the extension out of committee at Council's meeting yesterday.

He said he could not see the advisability of granting authority for the extension on the Boulevard to the new plant of Sears, Roebuck & Co. when petitions of his constituency for extensions "have been ignored for at least fifteen years."

No favorable action should be taken on the proposed extension, he believes, until residents of Germantown, Oak Lane and other northern sections of the city are given opportunity to voice their grievance at a public hearing.

"I believe the Boulevard extension is all right if it is necessary for the accommodation of the large plant now being erected," Mr. von Tagen said.

"But I rather think we had better pay attention to extensions of transit lines which citizens have been requesting for a number of years."

NEW YORK COFFEE MARKET
New York, March 17.—The coffee market opened strong and trading was brisk. Call prices were 1 to 2 points above last night's closing figures.

Financial Briefs
The New York Subtreasury gained \$62,000 from the banks yesterday, making a cash net gain since Friday of \$2,709,000.

LIVESTOCK QUOTATIONS
Chicago, March 17.—HOGS—Receipts, 10,000 head. Higher. Bulk, \$14.35@15.90; top, \$16; heavy, \$15.10@15.15; light, \$15.75@16.25; heavy packing sows, smooth, \$12.75@13.25; medium sows, rough, \$12.25@12.50; \$11@14.75.

LONDON STOCK MARKET

Oil Group Hesitates—Gilt-Edged Issues Weaker—Industrials Mixed
London, March 17.—Expectations of an advance in the minimum rate of discount of the Bank of England, which has been maintained at 6 per cent since November 4 last, caused the stock exchange markets to droop today.

Some rails sagged and Canadians were dull. The shares of Argentina rose were steady on dividend hopes. Hostility was noted in the oil group. Shell Transport sold for 19 1/2 and Mexican Eagles at 10 7/16.

Gilt-edged investment issues were weaker. The foreign group was slow. Industrials were mixed. Generally, the undertone of securities lacked steadiness.

Beauty in Brick

Did you ever stop to admire the Colonial architecture of old Carpenters' Hall, tucked away out of sight near Third and Chestnut? If so, you must have been struck by the beauty of common brick work as done in the old days.

Handsome buildings were never built than those of plain Philadelphia brick. But modern architects have learned how to produce new and varied effects in brick not dreamed of by our grandfathers. Get an architect who really knows how to handle common red brick. He will give you a house that is a dream of beauty and style, a family home for future generations, yet built of the least expensive of all enduring materials.

Before you build, ask such an architect to point out fine specimens of buildings in Philadelphia brick.

F. SEITZER'S SONS
Nictown Lane and G St.
H. M. & C. B. SINGER
Church and Tacony
JOS. T. BYRNE, EST.
29th and Clearfield
JOHN H. EARLEY
Nictown Lane and E St.
FRANKFORD BRICK WORKS
Turrells Avenue
KEYSTONE BRICK CO.
Godfrey near Second St. Pike
NORTH PHILA. BRICK WORKS
Rising Sun and Luzerne

BUILD WITH BRICK—IT LASTS FOREVER.

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WELSH BROTHERS
328 CHESTNUT STREET
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Lombard 1548

Bonbright & Company
MORRIS WISTAR STROUD, Jr., Manager
437 Chestnut St., Philadelphia
New York Boston Chicago Detroit

"Foreign Trade Through Foreign Investments"

A Comparison of French Government Loans

4% Loan of 1917 5% Victory Loan
5% Loan of 1920

In view of the interest in French Government Internal Loans it has become necessary for bankers as well as investors to have at their disposal a comparison of the principal issues. We have therefore prepared a chart which gives for each issue the present income in francs and in dollars, with a 1c. change in the value of the franc from 7c. to 19c., the increase in income as the franc recovers its exchange value, and the comparative profits and income at current rates for each loan.

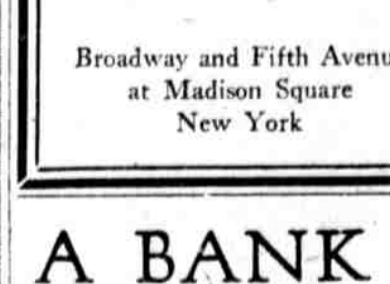
Also a graphic chart which shows the fluctuations in the French 3% and 5% Rentes since 1798.

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Cruicible Stock Dividend

Pittsburgh, March 17.—The first important stock dividend declaration since the decision of the United States Supreme Court that stock dividends are not taxable as income took place yesterday in Pittsburgh when directors of the Cruicible Steel Co. declared a common stock dividend of 50 per cent, equal to \$15,000,000. At the same time the board declared the regular quarterly cash dividend of \$3 a share. Both distributions are payable April 30 to shareholders of record April 15.

Liverpool Cotton
Liverpool, March 17.—There was much inquiry for spot cotton today, with prices easier on the basis of a decline of 30 points for middling, at 28.17d. The sales were 4000 bales. The receipts were 25,000 bales, including 12,500 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 33.17d; good middling, 28.17d; fully middling, 25.17d; middling, 28.17d; low middling, 24.42d; good ordinary, 21.67d, and ordinary, 20.67d.



THE FIFTH AVENUE BUILDING
The most strategic location, commercially speaking, of any office building in America is but one of the many advantages this building offers.

Companies intending to establish in Canada will find the information at their disposal in our files of special value.

BANK OF MONTREAL

HEAD OFFICE - MONTREAL
ESTABLISHED OVER 100 YEARS
NEW YORK AGENCY: 64 WALL STREET
R. Y. HEBBEN, W. A. BOG. W. T. OLIVER, AGENTS
CHICAGO SPOKANE SAN FRANCISCO
LONDON, ENG. PARIS, FRANCE MEXICO
Branch Offices in all important cities and towns throughout Canada and Newfoundland

Total Assets over Five Hundred Million Dollars

Profits in French Bonds
At current prices and exchange rates the following profits are possible from investments in the three principal internal loans of the French Government.

250% on an investment of \$55.50 in the 4s of 1917.
180% on an investment of \$68 in the Victory 5s.
300% on an investment of \$74.91 in the 5s of 1920.

These figures are subject to change. Further information on request.

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