

NEW ISSUE

\$2,000,000

The Denver Gas & Electric Light Company

Two-Year 7% Collateral Secured Notes

Dated March 1, 1920 Due March 1, 1922

Interest Payable March 1st and September 1st Coupon Notes of \$1000 Denomination. Registerable as to principal. COLONIAL TRUST CO. OF PHILADELPHIA, Trustee

From a letter of Mr. Frank W. Frueauff, President of the Denver Gas & Electric Light Company, we summarize the following:

SECURITY

These notes are a direct obligation of the Company and are secured by deposit with the Trustee of

\$935,000 The Denver Gas and Electric Company General (now First) Mortgage 5s, 1949 \$2,720,000 The Denver Gas & Electric Light Company First & Refunding Mortgage 5s, 1951

These notes are followed by \$1,217,800 outstanding 6% Preferred Stock and \$10,000,000 of Common Stock. All of the Common Stock (except Directors' qualifying shares) is owned by the Cities Service Company on which dividends of 6% are paid.

EARNINGS

1919 net earnings were about 2 1/4 times interest requirements on the entire funded debt, including this issue of notes. During the past six years, and without benefit of the funds received from the sale of the above notes, net earnings have been enough each year to pay the present interest requirements twice over.

Earnings reported for 12 months ending December 31, 1919:

Table with 2 columns: Description and Amount. Rows include Gross earnings, Operating expenses and taxes, Net earnings, Interest charges, and Balance over interest charges.

BUSINESS

The Denver Gas & Electric Company supplies without competition electric light and power, artificial gas and central station steam heat to the City of Denver and its suburbs, serving a population in excess of 260,000. 75% of company's revenue is derived from sale of electric current for light and power.

The Company's franchises bear no unusual nor burdensome restrictions, several of which for electric service contain no time limitations and its gas franchise runs until 1926.

MANAGEMENT

Through ownership of the common stock by Cities Service Company, the Denver Gas & Electric Light Company receives the benefit of management of that organization. Cities Service Company controls over 100 properties, and has securities outstanding which have a market value in excess of \$240,000,000. In 1918 Cities Service Company and its subsidiaries reported combined gross earnings of over \$92,500,000.

We offer these notes for delivery if, when and as issued and strictly subject to prior sale and subject to approval by our counsel.

PRICE 98 AND INTEREST, YIELDING OVER 8%

This advertisement appears as a matter of record only, all the notes having been sold.

WEST & CO.

1417 CHESTNUT STREET PHILADELPHIA 15 WALL STREET NEW YORK

The Information herein Submitted Has Been Obtained from the Best Available Sources, and While We Do Not Guarantee Its Authenticity, We Believe It to Be Correct.

EASY MONEY SAID TO BE IN SIGHT

Brokers Expect to Run Into 4 Per Cent Funds Before Long

Two impressions seemed to dominate the financial district yesterday, one was that easy money is in sight, and the other that commodities are due for a downward slide.

It is not often that opinions on matters so important as these two, are so universally held unless herded in the public press, but in this instance the conclusions seem to have been arrived at without any particular herding.

One banker, perhaps, gave the best explanation as to why the street seemed unanimous on the subjects when he said "It is in the atmosphere." He also said that he would not be surprised if, before very long, we would run into a season of 4 per cent money.

They tell of buyers who have at last convinced sellers that the present trend of prices cannot continue, that the turning of the lags has been reached; that the old excess of high cost of raw material and excessive labor costs, with exhausted stocks and inability to supply the demands, have been played to a finish and that we are to have a new era.

An investment banker said he understood that for some time past productions in many lines had caught up and in some instances had overtaken consumption. That exports of certain commodities had not reached expectations, and with the present prohibitive exchange premiums are likely to be less than they have been, was also a contributing factor.

The banker said that as the banks are getting after the outstanding loans in a vigorous fashion, we may expect to see the daily bargain counters make their appearance in stores of every description. There is now, he said, as there has always been, a certain class who have money and will not deny themselves anything no matter what the price, but after all this class is a comparatively small percentage of a community which is up in open rebellion against a continuation of the excess prices which have prevailed for five years past, and of which they are heartily sick and are willing to sacrifice many comforts to bring them down.

The recent recommendations of a re-organization of the system of federal taxation by Secretary of the Treasury Houston met with general approval in the financial district.

A banker remarked in this connection that some of the plans proposed at our time or other for taxation read more like a joke than the deliberations of serious men. He agreed with the secretary in his remarks about the baneful influence of the excess taxes on profits, business, and the adoption of a flat, instead of a graded, tax on profits. He is in favor of a consumption tax along the lines which have been popularly discussed and was surprised the secretary made no reference to it.

When discussing the decision of the Supreme Court on the matter of stock dividends, he remarked that it was surprising that the House ways and means committee, when they found the decision a law taxing undivided profits, and in this way they would have reached the big surpluses from which stock dividends would be distributed.

That the changed atmosphere in the stock market during the past few days is reflected in the bond market no longer admits of doubt.

A partner in an uptown investment house, which deals largely in railroad bonds, said there has been a decided change in the past few days, and from the inquiries he had received, as well as from the sales he had made, he had concluded that the small investor in good seasoned railroad bonds is again coming into the market in large numbers. They are discriminating buyers, he said, and are picking up the highest yields at the present prices. Up to the present, he said these purchases have made no appreciable change on prices, but, notwithstanding, the trend is upward.

The manager of a large bond house confirmed the above conditions as his experience also. He said, however, that the big institutions seem to be out of the market for the time being, probably because they are finding other more profitable bidders for their funds.

Some of the big insurance companies, he said, have let it be known they have funds to loan on building propositions, something which the municipalities are encouraging at this time. These concerns, he said, are in New York, and if any of them in this city are doing it they had not let it be known publicly, but they are not buying railroad bonds, he said.

TOWN OF BILTMORE SOLD

Southern Railway to Build \$2,000,000 Station on Site Asheville, N. C., March 19.—Sale of Biltmore, built nearly a quarter of a century ago by the late George W. Vanderbilt as a model town, was announced yesterday. The purchasers are Dr. J. A. Sinclair, of Asheville; George Stephens, of Charlotte, N. C., and the Southern Railway Co.

The amount for the town, adjoining Mrs. George W. Vanderbilt's summer home of the same name was not announced. The Southern Railway to have plans for a \$2,000,000 passenger station for Asheville on the Biltmore site.

Willie \$250,000 to 52 Institutions Williamsport, Pa., March 19.—Requests aggregating \$250,000 to fifty-two institutions and individuals are made in the will of Albert F. Young, probated here. Heads of departments of the Bank & Bull firm, of which he was senior member, received sums from \$1000 to \$5000. The grand lodge of Masons is given \$25,000 in trust for the Masonic Home at Elizabethtown and \$5000 is given to the annuity fund of the Methodist Church. A trust fund of \$47,000 is created for the benefit of Williamsport charitable institutions.

TIDEWATER POWER CO.

1st 5s Due Jan. 1949 Penna. Tax Refund Free of Normal Income Tax 7 1/2 and Int. to Net 7%

Townsend Whelen & Co. 505 Chestnut St.

GALVANIZED COPPER AND ZINC SHEETS

L. 59 N. 2d St.

Confidence

It is the efficient methods and modern facilities of the Continental-Equitable that Philadelphia's builders of business like. They have shown their appreciation of these services and the confidence that they have in this bank by depositing more than eleven million dollars.

We offer you the same accommodations.

CONTINENTAL-EQUITABLE TITLE AND TRUST COMPANY Twelfth Above Chestnut Philadelphia

Capital \$1,000,000 Surplus \$1,000,000 Over \$1,000,000 Deposits

Foreign Bonds

1,000,000 Marks City of Berlin 4% Bonds, \$16.00 Per 1000 Marks All Foreign Issues Traded in. Send for Detailed Circular With Prices

Farson, Son & Co. Members New York Stock Exchange 115 BROADWAY NEW YORK

Securities for Investment Joseph W. Gross & Co. 1421 Chestnut St. Correspondents Aldred & Company

North. Ind. G. & Elec. 5s 1929 Wilkes-Barre G. & E. 5s 1955 Atlantic City Gas 5s 1960 Indiana Lighting 4s 1958 HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York

Dividends

DIVIDENDS DECLARED Peters Home Building Co., Minneapolis, Minn.—The Board of Directors has declared the seventh (7th) quarterly dividend of 1 1/2 per cent (\$1.75 per share) on the preferred stock, payable April 10, 1920, to stockholders of record March 20, for period ending March 31, 1920. Metropolitan St. & Ice Storage, Inc., New York, City, N. Y.—The Board of Directors of this corporation has declared the twelfth (12th) quarterly dividend of 1 1/2 per cent (\$1.75 per share) on the preferred stock of record March 20, payable April 10, for quarter ending March 31, 1920. Dealers Trust Co., Chicago, Ill.—The Board of Directors has declared the fifth (5th) quarterly dividend of 1 1/2 per cent (\$1.75 per share) on the preferred stock of record March 20, for quarter ending March 31, 1920, on preferred stock of the company to be issued prior January 1, 1920, will carry cumulative dividends from date of issue to close of period March 31, 1920.

STEEL & TUBE COMPANY OF AMERICA The Board of Directors has declared the regular quarterly dividend of 1 1/2 per cent on the cumulative preferred stock of the company, payable April 1, 1920, to the stockholders of record at the close of business March 20, 1920. The transfer books will be closed March 20, 1920, at 12 o'clock noon April 2, 1920. A. SCHLESINGER, President and Treasurer.

WOODBURN OIL CORPORATION Pennsylvania Ind., Philadelphia, Pa.—The Board of Directors has declared a dividend of thirty cents (\$0.30) per share out of profits and undivided reserves, payable April 15, 1920, to stockholders of record at the close of business March 20, 1920. J. W. R. COOPER, Treasurer.

EAST COAST FISHERIES CO.

7 Wall st., New York, March 19, 1920. DIVIDEND No. 2 The Board of Directors of this Company has declared a quarterly dividend of 1 per cent on the Common Stock, payable April 1, 1920, to stockholders of record March 20, 1920. MARK W. NORMAN, Treasurer.

Proposals

DEPARTMENT OF PUBLIC WORKS Sealed proposals will be received at Room 214 City Hall, until 12 o'clock noon on Friday, March 20, 1920, and opened at that time in Room 214, City Hall, for SCHEDULE "A"—Branch Sewers, SCHEDULE "B"—Main Sewers, Ditman street from present terminus east of Shelmire street to Naple street and in Naple street from Ditman street to Frankford avenue. Ninth street from Champlott avenue to Green lane. SCHEDULE "C"—Reconstruction of sewers. York street from 16 feet 8 inches northwest of Jasper street to 14 feet 10 inches southeast of Howard street. Cobochink sewer in Allen street at Germantown avenue. SCHEDULE "D"—Cast Iron Water Mains. Wheatland lane from Richmond street to about 745 feet south-east. "O" street from old Front street to about 407 feet northward. SCHEDULE "E"—Wood Piling Case. Plan file case in Room 534, City Hall. SCHEDULE "F"—Automobiles. Four automobiles.

Notwithstanding that it is required to comply with the provisions of the act, the contractor that he has secured the liability insurance or secured as provided in the act.

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Rockhill Coal & Iron Company 8% Cumulative Sinking Fund Preferred Stock Par Value \$100 Dividends payable quarterly on the first days of March, June, September and December Redeemable as a whole or in part, at the option of the Company, on any dividend date on not less than 30 days' notice, at 105 and accrued dividend Commercial Trust Company, Philadelphia Girard Trust Company, Philadelphia Transfer Agent and Sinking Fund Trustee Registrar EXEMPT FROM PERSONAL PROPERTY TAX IN PENNSYLVANIA and NORMAL FEDERAL INCOME TAX Capitalization: Authorized Issued First Mortgage and Collateral Trust 6% Sinking Fund 20-Year Gold Bonds \$3,500,000 \$3,000,000 Preferred Stock 8% Cumulative (par \$100) 2,000,000 2,000,000 Common Stock (no par value) 20,100 shs. 20,100 shs. From information furnished us regarding this Preferred Stock by Mr. Robert C. Hill, Vice-President of Madeira, Hill & Co., we summarize the following salient features: The Rockhill Coal and Iron Company, a Pennsylvania corporation, has acquired through merger proceedings the properties formerly owned and operated by the Rockhill Iron and Coal Company, and all of the outstanding bonds and capital stock of the East Broad Top Railroad and Coal Company. The Company owns in fee simple about 19,700 acres of land in Huntingdon, Bedford and Fulton Counties, Pennsylvania, of which about 13,000 acres are in the East Broad Top Coal Field. Mr. E. V. d'Inville, a recognized authority on bituminous coal properties, estimates that there are 6500 acres of proven coal lands, from which there should be about 40,000,000 tons of coal recoverable, and that in the remaining coal acreage there should be 20,000,000 additional tons of coal recoverable under profitable mining conditions. This property has been producing coal for over forty years, and has now in operation six mines with an annual capacity of about 750,000 net tons. The properties and improvements of the Rockhill Iron & Coal Co. have been appraised by Mr. d'Inville at \$2,850,000. The property and equipment of the East Broad Top Railroad and Coal Co. have been appraised by Mr. George C. Burgess, Valuation Engineer of the Delaware & Hudson Company, at \$2,175,000, making a total valuation of \$5,025,000 for both properties. In addition to these properties the Companies have net quick assets of over \$750,000. A Sinking Fund has been provided of 50% of the annual net earnings after the payment of bond interest, Sinking Fund, Preferred Dividend and taxes. No dividends can be paid on the common stock until one-half of the Preferred Stock has been retired. Based on the combined earnings of the railroad and coal properties for the past thirty-four months, it is estimated that the production of approximately 10,500,000 tons of coal will be sufficient to retire both the bonds and preferred stock leaving upwards of 29,500,000 tons of coal remaining with additional areas containing probably 20,000,000 tons. Following this issue of Preferred Stock, the Company has outstanding 20,100 shares of Common Stock of no par value. All of the Common Stock is held by Madeira, Hill & Company, of Philadelphia, who will direct and operate the property. Combined earnings of the Railroad and Coal Companies available for interest and sinking fund charges, but before deducting reserves for depreciation, depletion and amortization for the calendar years 1917 and 1918, and the ten months ended October 31, 1919, were as follows: 1917 \$686,477.61 1918 \$576,943.14 1919 (Ten Months) \$445,802.38 an annual average of about \$600,000, which, after interest and Sinking Fund on bonds, is equivalent to an average of 17% per annum on the Preferred Stock. All legal matters pertaining to the merger proceedings and the issuance of this stock have been conducted under the direction of Messrs. Dickson, Beittler & McCouch, of Philadelphia. Part of this issue having been taken in exchange by stockholders of the old Companies, we offer the balance, when, as and if listed. Price 98 and Dividend, Yielding 8.16% Graham, Parsons & Co., 435 Chestnut Street Philadelphia Ervin & Co., Drexel Building Philadelphia West & Co., 1417 Chestnut Street Philadelphia This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

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. Subscription books close March 20th. Price Today \$73.53 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

LIBERTY BONDS Bought, Sold and Quoted Call, Phone or Write Liberty Bond Department WEST & CO. 1417 CHESTNUT STREET Bell, Spruce 250 New York Stock Exchange Keystone, Race 2900 We Always Have on Hand a List of High Grade Bonds

A. B. Leach & Co. Inc. Investment Securities 115 So. Fourth Street, Philadelphia New York Chicago Boston Buffalo Minneapolis Baltimore Pittsburgh Cleveland

A Good Place to Do Business By depositing money with us, you not only assure its safe keeping, but you are entitled to a banking service that will help to increase your account. Stop In and See Us Third National Bank Opposite Broad Street Station Food Drafts For Sale Here

NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St. FOREIGN INVESTMENTS Complete information furnished regarding the Foreign Government, Municipal and Corporate Issues WE OFFER FOR SALE AT CURRENT MARKET—IN AMOUNTS TO SUIT 1,000,000 Marks City of Munich 4% Bonds 1,000,000 Marks City of Hamburg 4 1/2% Bonds 1,000,000 Marks City of Berlin 4% Bonds

BARGAIN DAYS IN BONDS! What the Experts Say! Moody—"We must go back to the 10's to find the relative bargains that are obtained in the railroad bond market today." Babson—"Good bonds are the only things I am bullish on." Let us submit offerings EDWARD V. KANE & CO. MORRIS BUILDING N. Y., Chic. & St. Louis 1st 4s, 1967 Phila. Natl. Bank Penna. R. R. Gen. 4 1/2s, 1965 Northern Central Ry. Co. CHARLES FEARON & CO. 333 Chestnut Street Stockwell, Wilson & Lind Certified Public Accountants