EASY MONEY IS

SALES or CAMPAIGN MANAGER WANTED \$12,000 income to organize and take entire charge of sales force to market new issue of stable industrial stock. Rural proposition. Co-opera-tive sales plan. Philadelphia ffice. Permanent connection with firm upon completion of campaign. Keen salesmanship is paramount issue. Full data

of applicant must be given to receive consideration. Address C 515, Ledger Office.

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CITIES SERVICE COMPANY DISTRIBUTION NO. 14 Henry L. Doherty & Company an-nounces that the 14th monthly distri-bution on Cities Service Company Bankers' Shares, payable May 1st to bolders of Bankers' Shares of record April 15th, will be 53.875 cents per share.

> R. B. CARR Accountant and Auditor Specializing in all

INCOME TAX MATTERS

ENGLISH POUNDS

Today \$4.00

Former Value \$4.87

23 4-5 cents

GERMAN MARKS Former Value

Today Low 1 1-2 cents cent

Marks offer excellent speculative possibilities WE SUGGEST THE PURCHASE OF

GERMAN CITY BONDS selling today at about 1-15 their former value

All cities paying interest Bonds fluctuate with the price of marks.

Full detailed circular on request P. 500

Farson, Son & Co. Members New York Stock Exchange 115 Broadway, New York.

Columbia Gas & **Electric Company**

Special Letter on Request

WILLIAM W. COHEN & CO.

Members New York Stock Exchange

NEW ISSUE

\$30,000 Oct. 1, 1920

30,000 Apr. 1, 1921

30,000 Oct. 1, 1921

30,000 Apr. 1, 1922

67 Exchange Place, NEW YORK CITY

NEW YORK BOND SALES

BIG BULL POIN Many More Stock Dividends

passports.

Mr. Mason expects to see for himself at first hand and to hear direct from the people of the several countries the Consideration "So long as money remains at 6 per ner of a central banking and broker's

age house. When asked how long he expected call money to stay at that figure, he replied that the answer is "on the knees of the gods."
"There is," he said, "as much inside manipulation of the money market as there is in certain stocks which need not be mentioned." The enormous amount of free money in the hands of certain big financial institutions in New York—here he named some six or seven—if subject to a combination; and there is no reason, he remarked, why we

% Chi M & S P 4 ... 68 4 1 ... 68 4 2 ... 68 4 2 ... 68 4 2 ... 68 4 2 ... 68 4 2 ... 68 4 2 ... 68 4 1 ... 68 4 1 ... 68 4 1 ... 68 4 1 ... 68 4 1 ... 68 4 1 ... 68 4 1 ... 68 4 1 ... 68 4 ... 68 6 1 ... 68 6 6 ... 69 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 6 ... 69 6 ... 69 6 ... 69 6 6 ... 69 6 4...86 Pa R 4s of 43 U K
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100% III Cen Chi St 100% L & N O Ss 101 16 ... 80% 101 III Cent 4s 62

III Cent 4s '53

ney to such matters as the housing of the poor, not a word is said abuot their meetings or their work in the papers. Series A

2. 58
1. 964
2. 58
1. 96
1. 574
1. 96
1. 574
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N Y N H & H 10 ... 73 % Wilson Cent 4s

Lib Bond 3½s... 96.90 96.80 96.84 16b Bond 1st 4s... 91.60 91.30 91.60 16b Bond 2d 4s... 89.40 89.30 89.34 16b Bond 1st 4¼s 91.70 91.40 91.70 16b Bond 2d 4¼s 89.70 89.56 89.60 16b Bond 3d 4¼s 89.72 89.60 89.68 16b Bond 4th 4¼s 89.72 89.60 89.68 16b Bond 4th 4¼s 89.72 89.60 89.68 16b Bond 4th 4¼s 89.78 97.60 97.60 17.60 17.60 17.60 17.60 17.60 17.64

LOCAL MINING STOCKS

There is some talk about prospective stock dividends in connection with cer-Some brokers say that there stocks which are known to have a lim

Reed A. Morgan & Co.

West End Trust Bldg., Phila.

Yielding

. . .

The Stutz controversy is taking so

what they have heard and read is that, as one banker put it, two men have had a fight, one of them well known, the name of the other doubtful or the subject of guesswork, that they have "kissed and made up again" and in the meantime the papers have given a good

meantime the papers have given a good deal of free advertising to the said two

men and to a certain stock.

This banker said that while he is not complaining, the fact that he and others

are giving a lot of their time and som

ited floating supply, whose condition is about as unhappy as the shorts ou Stutz. Crucible Steel, Republic Steel,

and Studebaker are mentioned in thi

John H. Mason, president of the Com-mercial Trust Co., expects to sail for Europe on April 24. He said he has not had a vacation since 1916. It is his intention to visit Great Britain, France, Italy and such other of the

matters which are most on the public tongue and which are under discussion both here and abroad.

When asked if he had anything to say

"So long as money remains at 6 per cent, prices of stocks are bound to go in connection with his appointment on the Mayor's traction committee, he said that he had heard his name was menner of a central banking and broker." he knew about it.

> One of the latest of the many rumor concerning Baldwin Locomotive stock is that a 50 per cent dividend is awaiting the return of Mr. Vauclain from Europe. As usual, with all such rumors about Baldwins, this particular one was said to be on good authority, but with a majority who take even a passing interest in Baldwin stock it received interest in Daniel III in III

While the 6 per cent rate for mone; is no reason, he remarked, why we should not conclude that there are such yesterday was credited with the buoyant condition of the stock market, it was combinations, is sufficient to put the control of the New York money market said that manipulation by the pools was responsible to a much greater degree.

at their mercy.
He said he believed these concerns could "rig" the money market what-ever way they liked. Just now, it is evidently to their advantage that money should be both plentiful and easy.

Stutz brought 701 at auction in New York yesterday, and some are figuring out where the shorts are going to get off.

competition and, all other things being equal, the investors prefer equipment

certificates. shortly issue equipments, he said, are the Atchison and the New York Central. The latter, he remarked, has already placed orders and is considering an issue of from \$10,000,000 to \$25,000,000.

Bank of England Statement

All prices subject to change.

Full information upon request.

as possible and for which he can obtain very favorable report, which sup-ports the judgment of Mr. A. J. Diescher, President of the Company. and Mr. Everett Carpenter, a wellknown geologist, in their selection properties. Aside from the holdings in this country, the South American concession on 1,500,000 acres is one of the most valuable secured by any American Company. All legal details carefully attended to, and audit by certified public ac-countants available on request.

> We offer and recommend Emerald Oil 7% PREFERRED

Stock at \$100 per share, giving free one share of the Common with each share of Preferred purchased. Send for special circular PL-E and

Geologist's Report Douglas Fenwick & Co.

34 Wall Street

When speaking of the proposed financing by the Pennsylvania Railroad The Stutz controversy is taking so much space in the papers that it is natural discussions on the subject should be frequent in the financial district. It is noticeable that bank officials are not interested in the matter and have given it little attention.

All they seem to have gleaned from what they have heard are greatly in the company can put these would find difficulty in placing them. He said one of his reasons for saying the company flection of a large of the company flection of a large of the company can be said one of his reasons for saying the company flection of a large of the company can be said one of his reasons for saying the company flection of a large of the company can be said one of his reasons for saying the company flection of a large of the company can be said one of his reasons for saying the company can be said one of his reasons for saying the company can be said one of his reasons for saying the company can be said to be said one of his reasons for saying the company can be said to be said on the investment situation said that unless the company can put these is noticeable that bank officials are not interested in the matter and have given it little attention. so is the coming flotation of a large number of equipment issues with which the Pennsylvania financing will be in

Bank of England Statement
Loudon, April 8.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £1,567,000, circulation increased £1,540,000, builion decreased £27,592, other securities decreased £11,270,000, publio deposits decreased £11,270,000, other securities decreased £15,974,000, notes reserve decreased £15,974,000, notes reserve decreased £15,974,000, The proportion of the bank's reserve to liability is 14,28 per cent. Last week it was 18,47 per cent.

No. 5-Geologist's Report.

Emerald Oil In the judgment of highly capable geologists, this Company has great potential values. Its present holdings form the nucleus for a large and suc-cessful Company. Mr. W. E. Grif-fiths, of Pittsburgh, has prepared a

> services and the confidence that they have in this bank by depositing more than eleven million We offer you the same

> > CONTINENTAL EQUITABLE

accommodations.

Twelfth Above Chestnut Philadelphia

Confidence

It is the efficient meth-

ods and modern facilities

of the Continental-Equi-

table that Philadelphia's

builders of business like.

They have shown their

appreciation of these

Capital \$1,000,000 Surplus \$1,000,000

Over \$11,000,000 Deposits

B. F. Goodrich Co.

Five Year 7% Notes Convertible

Price to Yield

7.40% WELL-SECURED INVEST-MENT, READILY MARKET. ABLE, GIVING A HIGH RATE OF RETURN AND HAVING

A DESIRABLE CONVERSION

Circular on Request

PARSLY BROS. & Co. BANKERS

1421 CHESTNUT ST. PHILADELPHIA Members Philadelphia Stock Exchange

Portland Rwy., Lt. & P. 5s, 1942 Georgia Rwy. & P. 5s, 1954 Chester Paper Co. 5s, 1921 Bait. & Oblo 6s, 1929 Lehigh Coal & Nay, 434s, 1954 Lehigh V. R. R. 6s, 1925 HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

EXECUTIVE Young man. 36 years, with 15 years ousiness experience as salesman, purhasing agent and assistant to treasurer, lesires connection with responsible manu-BOX C 533, LEDGER OFFICE

Commonwealth P. R. & L. Co. Pfd. Div. Scrip

Portland R. L. & P. Co. 1st & Ref. 5s, 1942 E.W. Clarks Co.

321 Chestnut St., Philadelphia

Members New York and Philadelphia Stock Exchanges

LIBERTY BONDS All Issues **Bought and Sold**

\$50 \$100 \$500 \$1000 GRAHAM, PARSONS & Co.

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Exempt from All Federal Income Taxes C% Municipal Bonds at Par

To secure descriptive circulars cut this out and mail today with your name and address a The Hanchett Bond Co.

Incorporated 1910 39 South La Salle Street, Chicago Pennsylvania Rep .- C. B. ROBBINS

624 Perry Bldg., Philadelphia Tel. Sprace 5366

Total Net Assets After Present Financing - \$9,600,000

Attractive Short Term Notes

Members of Philadelphia Stock Exchange

Indianapolis Union Ry 6% Feb. d A. 1923 9714 7.00%

Virgislan Railway Equipment .. 6% A. 4 Oct. 1922 97% 7.00%

The United Gas Improvement Co. 6% Feb. & A. 1921 29 7.10%

B. F. Goodrich Co. Conv..... 7% Apr. 4 0. 1925 98% 7.40%

Founded 1893 Surplus, 1919 - \$4,200,000

Additional \$1,000,000 Issue

H. H. Franklin Manufacturing Company (Franklin Automobile Company)

7% CUMULATIVE SINKING FUND

PREFERRED STOCK

At Par - - \$100 per Share

Callable at 110 on 60 Days' Notice

Dividends to Accrue from Date of Issue Payable February 1, May 1, August 1, November 1

Capitalization

Upon Completion of Present Financing

Preferred Stock Common Stock

Authorized Outstanding \$5,000,000 \$3,500,000 \$2,000,000 \$1,858,700

Asset Value

Sinking Fund

History The H. H. Franklin Manufacturing Company has been

under the same management since its organization in 1893. It began the manufacture of the Franklin Car in It owns all capital stock in the Franklin Automobile Company, the selling organization.

5,000 employes. Yearly payroll, \$7,300,000. Floor space: 1918, 16.5 acres; 1919, 23.4 acres; 1920, (planned and under construction), 34.5 acres. The largest industrial concern in the city of Syracuse, N. Y.

Production

9,177 cars 1920 (scheduled) 16,000 cars

Prospects

Unfilled orders on books January 1, 1920, amounted to 3,194 cars; March 13, 1920, 3,901 cars, despite a nearly doubled production. Estimated that the planned increase will be insufficient to meet the demand

Earnings

Average yearly earnings for past five years, after depreciation and taxes, were four times the dividend requirements on preferred stock outstanding including this issue. 1919 net earnings were at the rate of seven times these

Protection for each preferred stock share outstanding

December 31, 1919, as shown by the audited balance

To begin Jan. 1, 1922, consisting of 15% of net earn-

ings of preceding year, after payment of preferred stock dividends and taxes. To be used for retirement of pre-

ferred stock, at Company's option, and to buy in shares

There shall be no mortgage or bond issue placed without the consent of the holders of at least 75% of the

preferred stock, excepting purchase money mortgages

given at the time of purchase of additional real estate.

sheet, \$404 in net assets; \$231 in net quick assets.

which stockholders may desire to sell.

Circulars and Subscription Blanks on Request

H. H. FRANKLIN MANUFACTURING COMPANY, SYRACUSE, N. Y.

barrels per day, paraffin wax pressing and finishing plants, a lubricating oil filtering plant and a large casinghead gasoline plant. The Company also owns 160,000 barrels of steel storage capacity and over 70 miles of gathering and main stem pipe lines, and operates 380 tank cars in the marketing of its products.

\$370,000

Equipment Trust 7% Gold Certificates

Bigheart Producing & Refining Company

Tulsa, Oklahoma

Free from Normal Federal Income Tax up to 4%

MATURITIES \$30,000 Oct. 1, 1922

30,000 Apr. 1, 1923

30,000 Oct. 1, 1923

30,000 Apr. 1, 1924

PRICE First four maturities, par and interest, to yield 7%. All other maturities to yield 7.25%.

The uniformly excellent record of Equipment Trust obligations, from the standpoint of safety, marketability and prompt payment at maturity, has given to security issues of this type a rating not surpassed by any other medium of investment, and we recommend these certificates of the Bigheart Producing & Refining Company by reason of their liberal income return, the standing and responsibility of the obligors and the unusually large equity in the underlying security.

Descriptive Circular on Request

Hyney, Emerson & Co.

Municipal and Corporation Bonds Telephone Randolph 2521

Chicago

\$32,500 Oct. 1, 1924

32,500 Apr. 1, 1925

32,500 Oct. 1, 1925

32,500 Apr. 1, 1926

SECURITY: These Equipment Trust Certificates constitute a First Lien on GOLDFIELD STOCKS 200 new, standard, all-steel tank cars having a market value of \$605,000, or about 64% in excess of the total amount of the issue. CAPITALIZATION: The Bigheart Producing & Refining Company is incorporated under the Laws of Massachusetts, and has an authorized capital of \$7,500,000, of which \$4,500,000 is issued and outstanding. The stock is on a dividend basis of 10% per annum and is listed on the Boston Stock Exchange. On the basis of current Boston quotations, the outstanding stock has a present market value of approximately \$4,950,000. PROPERTIES OF THE COMPANY: The properties of the Bigheart Producing & Refining Company are conservatively valued at over \$7,000,000. The Company owns approximately 15,000 acres of valuable leases in Oklahoma, Texas and Mexico, having a combined daily production of over 40,000 barrels of crude oil. The Company's manufacturing properties consist of a modern, completely equipped refinery with a capacity of 3,000

> NEW YORK COFFEE MARKET New York, April 8.—There appeared to be a little better feeling in the coffee market this morning and, while business continued quiet, prices were being bid up without definite offerings.

> some attention was being paid to the constantly decreasing stock at Rio, the official cable showing a clearance of 61,000 bags to Europe, leaving a stock now of only 291,000 bags, compared with 717,000 bags a year ago.
>
> The big decrease of 585,743 bags in the world's visible supply for the month of March may also have stimulated sentiment to some extent.
>
> (N.Y. time)

Gas Co. Pays 200 Per Cent Dividend Pitisburgh, April 8.—The United Fuel Gas Co. directors voted today to increase the capital from \$19,000,000 to \$50,000,000, and declared a stock dividend of 200 per cent, of which 51 per cent goes to the Columbia Gas and Electric Co., and 49 per cent to the Ohio Fuel Supply Co. The directors also continued the old dividend rate on the new capital by declaring 4 per cent cash for the quarter, payable May 19.