

Stock in a long-established Philadelphia industry

THE Philadelphia Insulated Wire Company is a Pennsylvania corporation succeeding the Alfred F. Moore Estate. It has been established for about 100 years. Its business consists of the insulation of wires and cables of all kinds:

Telegraph and Apparatus Wires; Telephone Wires, Cords and Cables; Automobile Wires; Elevator and Theatrical Cables; Special Braided Cords and Cables; Braided Multiple Conductor Cables; Weather-Proof Wires and Cables; Magnet Wires; All sizes and grades; Lamp Cords; all Insulations; Cable-Proof Cords for heating apparatus; Enamelled Wire and Tape and Cable-Wrapped Wires and Cables.

The annual net earnings before depreciation for the last four years have averaged \$13.05 per share.

The personnel of the management will remain unchanged. The management proposes to pay regular dividends at the rate of \$6 per share per annum (which at offering price will yield 12%) with extra distributions from time to time as earnings warrant.

Price \$50 per share

GEO. W. KENDRICK 3rd & CO. Bankers PHILADELPHIA

1431 WALNUT ST. PHILADELPHIA. Telephone: Bell—Spring 6489 KeyStone—Rece 1182

New York Bonds

(TRADES IN 1600)

From 2 P. M. Until 2:45 P. M. (N. Y. Time)

Table of New York Bonds with columns for bond name, price, and other details. Includes entries like American APT, A. Chem, Am C & P, etc.

CREDIT CONTROL THE BIG PROBLEM

Reserve Bank Limiting Advances to Commercial and Industrial Uses

The shortage of capital and a corresponding reduction in the volume of funds available occasioned by the distribution of credit under the control of its use in the United States today the leading economic problem with which we have to deal, according to Dr. H. Parker Willis, director of the Federal Reserve Board, in an explanation of his address last Tuesday before the National Association of Hoisery and Textile Manufacturers in this city. Doctor Willis' explanation is an earnest plea for the economic use of credit as opposed to the danger in its present uneconomic use.

It is also a plea for a return to first principles announced at the inauguration of the Federal Reserve system—to limit credit primarily to commercial and industrial uses.

Doctor Willis says that many a thoroughly public-spirited business man, in his intentions and policies, lacks the information to enable him to adjust his credit demands to the situation existing in his branch of trade because he cannot get it, and he calls the attention of such business men to the fact that the importance of such information has been impressed on the Federal Reserve Board especially since the war.

It has, therefore, inaugurated a scientific study of business conditions and this branch of trade because he cannot get it, and he calls the attention of such business men to the fact that the importance of such information has been impressed on the Federal Reserve Board especially since the war.

Doctor Willis emphasizes that these reports must not be sporadic or imaginative, but must be actual fact information of that kind can be obtained, he said, only through the cooperation of the business man. No sound banker should desire to pry into business secrets, much less to make known to others secrets which come into his possession in the course of his professional occupation. He does desire to know general conditions and to adapt his policy accordingly in his treatment of special cases.

The Federal Reserve Board asks only such reasonable co-operation on the part of business men as they can give with their present records and without undue inconvenience and injury to themselves. It believes that a great service will be rendered by organizing business knowledge by analyzing it, by showing its bearing upon existing price levels and problems of production, and by using the knowledge thus gained in assisting the distribution of credit to those regions and industries where it is most needed.

It merely asks that business men shall understand the purpose of the undertaking and the grant it such co-operation and aid as their belief in its utility and benefit warrants them in giving.

There was little talk about the Reading segregation in the financial district yesterday. Many believe the corporation will be granted a long time to separate the component companies, and they are also of the opinion that the stockholders will share a good-sized melon when it comes along. A number are of the opinion that a long time will not be necessary to segregate the companies; in fact, they claim that in all probability the work has already been done by the Reading Co.'s experts in anticipation of the decree of the Supreme Court.

It was generally expected yesterday that the American Industrial Roofing Tile Co. would be organized.

Wm. Wharton Jr., Steel Co. Eastern, Pa. Westinghouse, Church, Kerr & Co. Engineers.

that the stock market would have been bullish, seeing that the predictions of a violent "May Day" in the ranks of labor failed to materialize. There was, therefore, a good deal of disappointment in many brokers' offices when prices sagged in a listless, uninteresting market session. Some very conservative houses were advising clients to take advantage of the low prices and buy for a rise, which could not fail to materialize.

The conditions of credit throughout the United States and the strenuous efforts being made by the Federal Reserve system to reduce inflation were said yesterday to be the reason for the depressed conditions in the stock market.

The senior partner of a large banking and brokerage house was asked if he shared in such an opinion, and he quickly replied, "Indeed I do."

He then gave as one of his reasons for being only a few minutes previously a business man who carried an account of several thousand dollars with his firm for many years told him he must close it out, with regret, as he said he had not a fault to find with the treatment he had had, but his business demanded the cash and he had exhausted every other means of securing it.

This banker said from his contact with other brokers he found that such instances are very common recently, and are increasing.

He found fault with the high discount rates charged by the Federal Reserve when, in the opinion of himself and many others, they should not exceed rates charged by the Bank of England.

LOCAL MINING STOCKS

Table of Local Mining Stocks including TONOPAH STOCKS and DIVIDE STOCKS with columns for stock name and price.

GOLDFIELD STOCKS

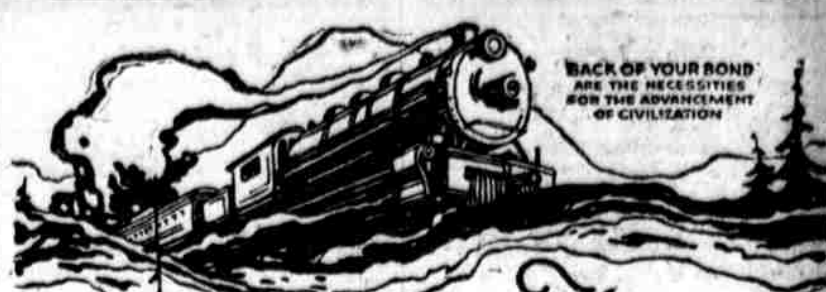
Table of Goldfield Stocks including Atlanta, Blue Bull, Boulder, etc., with columns for stock name and price.

MISCELLANEOUS

Table of Miscellaneous Stocks including Arizona, Edson, Nevada, etc., with columns for stock name and price.

RAILROAD EARNINGS

Table of Railroad Earnings including CANADIAN PACIFIC and NORTHERN PACIFIC with columns for company name and earnings.



The NATION'S COMMON CARRIER

THE transition from the Prairie Schooner of the Forty-niners to the Limiteds of today, is not a matter of inventive genius alone. It is equally a matter of financing. The vast sums necessary for the development of our railroad system to its present completeness and efficiency, have been raised, in large part, through the sale of bonds.

Halsey, Stuart & Co., through the outright purchase of the bond issues of established Governments, Municipalities, Railroads, Public Utilities and Essential Industries, has on the one hand contributed largely toward our civic and industrial progress and on the other, through the distribution of these securities, fostered the spirit of conservative investment by providing investors with safe, productive channels of investment for their surplus funds.

Intending investors will find in our current offering list a wide selection of Government, Municipal, and Corporate Bonds suitable in maturity, denomination, and yield to meet their individual requirements. It will be sent upon request for Circular P.A. 9.

HALSEY, STUART & CO. LAND TITLE BLDG., PHILADELPHIA

CHICAGO NEW YORK BOSTON DETROIT ST. LOUIS MINNEAPOLIS MILWAUKEE

The Federal Income Tax necessitates an accurate recalculation of your securities and their productive income—our LOOSE LEAF SECURITY RECORD may be used for recording all your bonds, stocks and mortgages. We shall be glad to send you a copy, without cost, or obligation, if you will write for Book P.A. 14.



SOME FINANCIERS THINK A VOLCANIC BUSINESS ERUPTION IS IMMINENT

AND THAT FINANCIAL CREDITS WILL BE SHOT TO PIECES

IT'S not the first time it has happened. A period of slow payments and bankruptcies usually follows that of unusual business activity, labor independence and high prices.

When the tide turns look out for trouble. Then's when you need something more than mercantile ratings and commercial assurances. The "London" guarantees you against loss. It eliminates credit worries, assumes your losses, pays promptly and without quibble. Better investigate and protect yourself now rather than have regrets later.

Advertisement for LONDON GUARANTEE AND ACCIDENT COMPANY LTD. with contact information for R. A. IRVING, General Agent.

TO THE PUBLIC: Beware of purchasing United R.S. & P. Bonds of Baltimore, Md. Bonds for \$1,000 each, 4% and 5% interest. These Bonds were stolen in the recent bank robbery at Sandy Spring, Md. Notify Maryland, Goodrich & Co., Baltimore, Md.

Advertisement for Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS. 1615 REAL ESTATE TRUST BLDG. Investigate and audit partnerships and corporations. Income Tax Returns. Also open-re U. S.

NAVY RETAIL STORE OUTSIDE NAVY YARD GATE Open from 9 A. M. to 4 P. M.

Table of Navy Retail Store items including ARTICLES, PRICE, and descriptions like Undershirts, medium, 1.85 ea., etc.

U. S. Liberty Bonds All Issues Bought and Sold \$50—\$100—\$500—\$1000

GRAHAM, PARSONS & Co. 436 CHESTNUT STREET Philadelphia

Baldwin Locomotives Advertise Philadelphia

The Baldwin Locomotive Works

New (Closed) Issue

\$2,000,000

Thatcher Manufacturing Company

Ten-Year 7% Convertible Sinking Fund Mortgage Gold Bonds Dated April 1, 1920 Due April 1, 1930

The Company will agree to pay interest without deduction for any Federal Income Tax not in excess of 2% which it may lawfully pay at the source. Pennsylvania State Tax of four mills refunded.

Stock Purchase Warrants: The Bonds will carry detachable warrants, entitling the holder to purchase Common Stock at \$40 per share at the rate of 25 shares of Common Stock for each \$1,000 par value of Bonds, at any time prior to and including April 1, 1922.

Conversion Privilege: The Bonds will be convertible after April 1, 1922, and until maturity into 8% Cumulative Preferred Stock of the Company, par for par, or when accompanied by warrants into Common Stock at \$40 a share at any time after April 1, 1922, and to and including April 1, 1925, and thereafter at \$50 a share, or in each case until their earlier redemption, with adjustment of interest and dividends in respect to Preferred Stock to date of conversion.

The following information is summarized from a letter signed by F. E. Baldwin, Esq., President:

Business: The Company, originally incorporated in 1889, has been for years the largest manufacturer of milk bottles in the United States. Its production will be about 90% of the total number manufactured in the country. The Company's plants will have a capacity of 150,000,000 milk bottles per year. With the installation of one more furnace, the annual production of 75,000,000 condiment and other bottles will be increased to 115,000,000.

Security: Secured by a Closed Mortgage upon all the property of the Company and upon all of the Common Stock of the Woodbury Glass Company, subject only to \$149,500 mortgage on a portion of the property which is not callable.

Assets: As of December 31, 1919, after reserve for depreciation, not including any intangible assets and including the Common Stock of the Woodbury Glass Company, net assets were equal to over twice total bonded indebtedness to be outstanding.

Earnings: Net earnings available for Bond Interest for year ended December 31, 1919, after reserve for depreciation, were over three and three-quarter times annual interest charges on all bonds to be outstanding. It is estimated that earnings for the current year after deducting Federal Taxes and depreciation, and after providing for interest and preferred dividend, will equal \$6 per share on the Common Stock about to be issued.

Sinking Fund: A graduated annual Sinking Fund will retire at not exceeding 105 and accrued interest over half of this issue by maturity.

When, as and if issued and received,

Price 95 and accrued interest

To yield about 7 3/4%

Trust receipts of Guaranty Trust Company of New York will be issued, exchangeable for bonds, when, as and if received from the Company.

Bonbright & Company Hemphill, Noyes & Co. 437 Chestnut Street, Philadelphia Franklin Bk. Bldg., Philadelphia

The above information, while not guaranteed, is derived from sources which we regard as reliable.