On December 5th, 1919, We Expressed Ourselves in Print as Follows:

"It is Inconceivable

that the United States can live without railroads.

It is Impossible

for our roads to continue in existence with their present credit.

We urge and advise purchase of good sound Railroad Bonds. They may sell lower if great industrial troubles

come to this country.

They should eventually sell much higher. This country must have railroads and the rail-roads must have money for extensions and for

They cannot raise money by sale of new securities at these prices.
We do not know what corrective measures will be taken, but something must finally be done.

Nobody wants to buy now.

Therefore, we say now is the time to buy. Not on light margin for speculation, but outright

If we cannot live without railroads, must not the credit of the roads be improved, either by allowing them to earn more money or by direct gift raised by taxation?

We are all sitting around with our money idle because of the 'uncertainty.' We say there is no real 'uncertainty' in the

Consider carefully the proven fact that the man who makes money is the man who buys when others will not buy, and sells when others are buying.

We advise purchases now. We will name specific issues if you ask us."

Later developments have more than borne out our analysis of the situation—the Railroads have been fully helped out by large increases and all Railroad securities have had a phenomenal increase in value.

We Now Say

That most high-grade Public Utility Securities are selling below intrinsic value; that the better Public Utility companies are steadily improving their position, and that their securities will increase in value. We now say of Public Utility Securities as we said about the Railroads on December 5th: "Consider carefully the proven fact that the man who makes money is the man who buys when others will not buy, and sells when others are buying. We advise purchase now. We will name specific issues if you ask us."

> Safe, **Profitable**

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Pittsburgh, Pa. Wilkes-Barre, Pa.

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\$50,000

The Philadelphia Electric Company

6 Per Cent. Secured Gold Notes Due February 1, 1922 Interest February 1 and August 1

Tax Free in Pennsylvania

any Agrees to Pay 2 Per Cent Federal Income Tax Girard Trust Company, Philadelphia, Trustee

These Notes, in addition to being the direct obligations of The Philadelphia Electric Company, are secured by the pledge of \$5,500,000 of its First Mortgage 5 per cent Bonds, together with the entire outstanding issue of \$12,500,000 6 per cent Mortgage (practically First Mortgage) Bonds and all of the capital stock (excepting directors' share) of the Delaware County Electric Company, The property of the Delaware County Electric Company (including its large Chester Power Station), upon which the Notes are secured, alone will represent an investment materially in excess of these \$12,500,000 6 per cent Secured Notes. This issue is followed by \$6,000,000 6 per cent cumulative Preferred Stock and \$30,000,000 Common Capital Stock of The Philadelphia Electric Company, having an aggregate market value of sbout \$34,000,000. For the 12 months ended June 30, 1920, Net Earnings, after paying Current Maintenance, Rentals and Taxes were \$6,474,698 against Annual Interest on Funded Debt, Reserve for Renewals and Replacements and Amortization of Debt, Discount and Expense of \$3,238,780—leaving a Balance applicable to dividends of \$3,235,918.

Price: Market to Net 7.75 Per Cent

Biddle & Henry

104 S. FIFTH STREET

The information and statistics contained herein have been obtained from sources which we believe to be reliable.

\$75,000

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MAY, 1931

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Associated Gas & Electrio 5s, 1039
Catawba Power Company 6s, 1933
Coosolidated Trac. of N. J. 5s, 1023
Swift & Company 5 Year 7s, 1925
Fortiand Railway Co. Ref. 5s, 1930
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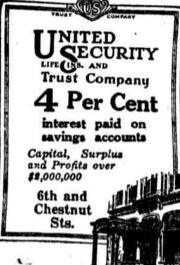
The road was built originally as part of Palmer's dream of a line running from Denver to El Paso. Development of the mining enterprises in the western part of the state resulted in a change in the direction of the road's development. Rochester Mines and extension of branch lines westerned and extension of branch lines westerned. Moody's

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THE STREET

"Segregation" has become a word possessing equal speculative stimulating proclivities as that provoked by the mere mention of "amalgamation" in the early years of the current century. The greatest bull movement in the history of the railroad stocks on the New York stock exchange was inspired and promoted entirely on the strength of what was then popularly designated as the "Community of Interest," or a gentlemen's agreement among the high lights of the railroad world. Unification of management and amalgamation of competing lines was a slogan for the memorable movement, which terminated in the never forgettable Northern Pacific and May 9 panic of 1910.

It would seem curious therefore that sessing equal speculative stimulating

GOSSIP OF

It would seem curious therefore that the disintegration of some of the pet policies which grew out of this idea to concentrate ownership into as few hands as possible, should revert into as powerful stimulating factor as the opposite purpose. Just a whisper these days of some sort of carestein in the content of the cont purpose. Just a whisper these days of some sort of segregation is a signal for a violent outburst of speculative enthusiasm, and the accepted excuse for pushing prices of the stocks of the concern affected skyward. The two more prominent segregation schemes now before the public eye is the separation of the Reading coal and railroad properties and in the Southern Pacific of the oil and railroad properties.

Of course it is a poor rule in Wall

Of course, it is a poor rule, in Wall street's way of thinking, that will not work both ways. Much has been said, written and spoken concerning the inconsistencies of the law, but these frailties are a zephyrlike breeze compared with the systematical specific property. with the ever constant changing logic of the market world.

A Tumultuous Career Sale of the Denver and Rio Grande Sale of the Denver and Rio Grande Railroad to the highest bidder by order of the United States Circuit Court of Appeals marks the close of a tumultuous chapter in the history of the road founded by General William J. Palmer in 1871.

Millions of dollars a year in wages were paid annually in the prosperous period of the road's history, and other millions were used in numerous efforts.

period of the road's history, and other millions were used in numerous efforts of various financial interests to gain centrol of the railroad. From the time the Jay Gould interests caused the retirement of General Palmer from the road in 1883 it was the object of financial campaigns of rival interests until the receivership caused by the default of the read in payment of Western Pacific Railroad bonds in 1918, bond payments having been guaranteed by the Denver and Rio Grande.

The bond issue was for \$50,000,000, and when the Equitable Trust Co., of New York, brought suit and obtained

New York, brought suit and obtained judgment in 1918 this had been reduced to a little more than \$36,000,000, the, amount of the judgment. On January 26 of that year Edward L. Brown, president of the road, and Alexander R. Buldwin, vice president of the Western Pacific, were president of the Western Pacific, were named receivers by Judge Walter L. Sanborn, of the United States Circuit Court of Appeals. A month later Brown was named sole receiver to comply with regulations of the United States railroad administration during the war. He was delegated agent of the administration.

Hearings were held before a United States master in chancery, and on Sen.

States master in chancery, and on September 25, 1920, an order was signed by Judge Sanborn for the sale of the road over the protest of a stockholders' committee, who asked postponement for a month. The road was advertised for sale for thirty days and November 20

the direction of the road's development, and extension of branch lines westward into the mining communities became a part of the contest between the road and the Union Pacific for control of the Rocky mountain territory, the latter road already having an advantage in the northern Rocky nountain region.

Among the prominent railroad men connected with the road in various capacities were George Gould Renjamin pacities were George Gould, Benjamin F. Bush and H. U. Mudge

Southern Pacific's Big Turnover

Before checked by the heavy profittaking, the stock sold up to 118½, a net advance for the week of over 18 points, and the highest price for the stock since August 16, 1909, when it sold at 139½. The lowest price was made on April 13, 1898, when it sold at 12. The initial sale on the Stock Exchange, 30½, was on March 17, 1886. The value of the company's land holdings in California, aggregating holdings in California, aggregating 161,000 acres, is variously estimated from \$250,000 to \$500,000. The commission appointed by the government in 1917 found a value for the lands of

Big Anthracite Combination There were vague rumers on the street after the close yesterday of the proposed formation of a big anthracite coal combination, which would have control of all the principal anthracite control of all the principal anthracite properties in the state of Pennsylvania. This undoubtedly had its inception in the activity of Lehigh Navigation and the other coal stocks and the expectation of an early announcement of the Readng segregation plan.

ing segregation plan.

According to the story, the Reading,
Lehigh Valley, Delaware, Lackawanna
and Western, Delaware and Hudson,
Central Railroad of New Jersey and
Ontario and Western coal properties
would all be pooled in the new combination and would be controlled by
interests directly, or closely, affiliated
with each of these various companies,
The tale had all the footprints and
finger marks of the fertile brain of some finger marks of the fertile brain of some rumor-monger with a wide stretching imagination.

imagination.

Such a combination or amalgamation of the anthracite coal interests would be possible, and in a sense probable, in view of the natural desire of the present owners to maintain the strict community of interest which surrounds the management and operation of all the anthracite collieries. What were called years ago the wild dreams of Garrett. Corbin and MacLeod have crystallized in big profitmaking actualities, and it is only logical a desire should exist to maintain the continuance of such a perfect organization.

While the laws will not permit the continuance of the existing form of management, there is always a corporation by which the obstructed road to be the continuance of the existing form of management, there is always a corporation by which the obstructed road to the continuance of such a perfect organization.

While the laws will not permit the continuance of the existing form of management, there is always a corporation of the continuance of the existing form of management, there is always a corporation by which the obstructed road to the continuance of the existing form of management, there is always a corporation of the continuance of the existing form of management that the continuance of the continuanc

Price Movements Narrow-Lehigh Navigation Dull-Carib Syndicate in Supply

New York, Nov. 5.—The Broad Street Curb market today was generally quiet and without special feature, price-movements being narrow, but consisting movements being narrow, but consisting in almost all cases of declines.

Lehigh Coal and Navigation, which was a feature yesterday, was dull, with a small amount of business at 78.

Carib Syndicate was in supply and ranged from 14% to 14. Simms Petroleum was again heavy, selling down to 9% in the first half of the day.

Hercules Paper yielded ½ to 20, and North American Pulp sold down to 5. Sweets was unchanged. General Asphalt ranged from 56 to 55.

INDUSTRIALS

INDUSTRIALS

Acme Coal
Auto Fuel
Pritish-Am Chem
Empire Tube
General Asphalt
Hercules Paper
Lehigh C & N.
Mercer Motors
Nor Am Paper adio Com adio Com pref. J Reynolds (new) "B" andari Gas & Electric. Sweets Co U S High Speed Tool U S Steam United Profit Sharing... Wayne Coal

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Tonopah Midway
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Tonopah Mizpah
Tonopah Montana
Tonopah Rescue Eula
United Eastern
West End C
White Caps

Southern Pacific's Big Turnover

One of the financial news bureaus yesterday furnished a very interesting resume of the tremendous transactions in Southern Pacific as the result of the official announcement of the proposed segregation of the oil lands owned by that company. There was a block of 25,000 shares changed at the opening on Wednesday, and on that day the turnover totaled 203,200 shares. Yesterday, with the continuation of the movement, approximately 156,000 shares changed hands, making a total turnover for the year of 2,787,000 shares.

The record year's trading in stock was in 1901, when the big railroad interests were making a hot fight for the control of Northern Pacific. In that year the total sales reached 11,332,000 shares and, since January 1, 1895, to the close yesterday's sales totaled 123, S84,000 shares. Such figures would, to the unitiated, seem amazing, but it is often a common experience in Wall street during periods of big market swings when the cas stock of many companies are sold tous fold in less than a year.

Before checked by the heavy profit-taking the stock of record November 30.

ber 10.

May Department Stores, quarterly 2 per cent on common and 1% per cent on preferred. Common is payable December 1 to stook of record November 15 and preferred January 3 to stock of record December 15.

Niles-Hemera-Pond Co., quarterly 2 per cent on common and 1½ per cent on preferred. Common is payable December 20 to stock of record December 1 and preferred November 20 to stock of record November 4.

Harbison, Walker Befrestered. November 20 to stock of record November 4.

Harbison, Walker Refractories Co., quarterly 1½ per cent on common, payable December 1 to stock of record November 20, and the stock of record November 15.

Pennasular and Oriental Steam Navigation Co., a dividend for year ended June 30, of 15 per cent.

Standard Oil of New York, quarterly 14 payable December 15 to stock of record November 20, West Philadelphia Tile and Trust Co., somiannual 6 per cent ami extra 3 per cent, payable December 15 to stock of record November 5.

Pennasylaria Coal and Coke Co., sugarterly 2 per cent, payable November 10 to stock of record November 5.

NEW YORK COFFEE MARKET New York, Nov. 5 .- The easier tone

New York, Nov. 5.—The casier tone of the primary markets brought out further selling at the opening of the local coffee futures market this morning and first prices were 20 to 25 points net lower. The selling seemed to be for trade and Wall street accounts.

Much of the early selling was attributed to the receipt of private advices of a lower Santos market. This was later confirmed when a special cable reported a decline of 75 to 150 reis in Santos futures. Near months here eased off 5 to 10 points from initial figures, while the later months held relatively steady during the first hour, but showed a sagging tendency after.

Trading at midday was quiet.

Yest close. Open

COTTON YARN TRADE DULL Prices Remain Almost Stationary Textile Business Stagnant

No important change is reported in the cotton yarn trade by R. G. Dun & Co. in their review of business conditions in the Philadelphia district. Prices remain almost stationary and it is the opinion of many dealers that prices have about reached the lowest limit.

Textile mills report business exceedingly duil, many are closed entirely or running with reduced forces. No betterment in conditions is looked for in the immediate future. Retailers are disposing of their merchandise slowly, holding for higher figures, and are buying little from jobbers and manufacturers.

Conditions in wool are unchanged. Dealers eay there is virtually no business and are not expecting any change in the immediate future.

Continuing, the review goes on to say: "Cloak and suit manufacturers are doing little, there being a feeling among buyers that there will be decided reduction in prices later on. Manufacturers of shirts report a falling off in business.

"Manufacturers of men's and boys'

ress.
"Manufacturers of men's and boys' clothing find little change. A number of buyers are in the market, but they are not disposed to pay prevailing prices, consequently sales are small and little advanced business. Wholesalers and jobbers of cottons, woolens and piece goods report little trading.

report little trading.

"Manufacturers of shirtwalsts say trade continues quiet. There is some demand, however, for the better class of merchandise. Buyers are not disposed to place any advanced orders, Collections are slow. ons are slow.
"The automobile industry shows an im

"The automobile industry shows an improvement and some canceled orders are reported to have been taken up. Structural iron is dull and the tube market shows considerable activity.

"There is considerable activity in the hardware line with a good demand for all grades of material, which condition it is believed will continue for some time. Prices remain firm and collections good.

"The electrical trade reports increased

ime. Prices remain firm and collections spood.

"The electrical trade reports increased inquiries for holiday business and jobbers and retailers are laying in good amount of stock in these lines. Electrical heaters and appliances are active and work in connection with building operations shows an increase. Labor-saving devices are also in good demand.

"The stove trade is rather quiet on staple goods, owing to continued mild weather, but foundries are operating at about full capacity and jobbers and retailers are fairly well employed. Prices are reported firm and collections fair.

"The leather market continues dull and prices weak, only moderate sales are reported. Glazed kid manufacturers are working at a minimum production and there is little demand for this class of leather. Shoe manufacturers and dealers report small sales, but regard inquiries as encouraging.

"Millinery houses are doing a small volume of business as compared with other years at the same period.

"The paper market shows little improvement. Manufacturers and jobbers report a fair amount of business, but there is little increase in volume of sales. Prices are a little higher.

"Paint manufacturers, dealers in paints and painters' supplies report a steady increase in this line. There is considerable work under way among painters. It is believed there will be a steady increase in this line. There is remainder of the year. Prices remain firm and collections are good.

"Wallpaper manufacturers, jobbers and dealers report little change. There is a good demand for all grades of material with considerable work under way. The price of wallpaper is increasing, and is is the impression among manufacturers that prices will remain high during the coming season. Collections are reported normal."

Liverpool Cotton Liverpool Cotton

Liverpool, Nov. 5.—There was only a small demand for spot cotton today with prices easier on the basis of a decline of 67 points for middling at 15.55d. The sales were 4000 bales. The receipts were 11,000 bales, including 9800 bales American. Futures were easier in the early dealings. Spot prices were: American, middling fair, 20.55d; good middling, 17.80d; fully middling, 16.80d; middling, 15.55d; low middling, 11.75d; good ordinary, 8.80d, and ordinary, 7.80d.

Lehigh Valley

The physical condition of the Lehigh Valley Railroad, its improved earning capacity, the possibility of segregation of its coal properties, its low capitalization per mile as compared with other roads operating in the same territory, together with its past dividend record, are discussed in the supplement to our Market Review this week. Among other stocks mentioned are:

Standard Oil of Indiana

Stock Dividend Benefits Midwest Refining Shareholders Farrell Coal

The Coal Situation and its effect on earnings.

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Fight in Fourth Maryland District Baltimore, Nov. 5.—(By A. P.)—Official canvass of the returns from the Fourth Congressional district in Tuesday's election was continued today. When adjournment was taken yesterday, William O. Atwood, Republican, had gained ninety-one votes over Representative J. Charles Linthieum, Democrat, who was re-elected by a plurality of 971 on the newspaper tabulation, Mr. Atwood claims that the police poll shows his election by a plurality of forty-five votes.

The Advancing **Bond Market**

In the latter part of May of the present year, many railroad and utility bonds, as well as Liberty bonds reached the lowest prices in their history. At about the same time it became quite apparent that consumers were boginning to curtail their purchases and consumption of commodities. Since that time prices of goods of almost all kinds have fallen rapidly, attended by equally rapid advances in prices of securities bearing a fixed rate of interest.

We have prepared a booklet which discusses the recent de-dine in commodity prices with the accompanying advance in bond prices, copies of which we shall be glad to send to invest-

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Southern Pacific R. R.

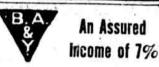
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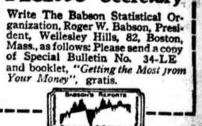
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