

LOFT INC.

The development and financial condition of this large manufacturer and retailer of candy is outlined in this week's number of our Market Review. There are also brief articles on many other stocks, including

- General Asphalt
Aetna Explosives
Allis-Chalmers
North Butte Mining
Columbia Gas & Electric

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GOSSIP OF THE STREET

While the protracted liquidating movement and the wholesale slaughter of stock market values has been anything but a pleasant spectacle, yet altogether Wall Street and its following have much to be thankful for today. It might have been worse. And even the most captious critics of the Federal Reserve System are beginning to realize what the system has meant during the recent trying period.

Just now, when the rank and file are beginning to get an inkling of the real status of things in general, everybody is disposed to plunge into the deepest gloom and cannot see any but the adverse side of the picture. It is the time to weep and wail when the



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The Rights of Stock and Bond Holders, etc.

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real conditions are better understood, but rather the time for every one to put their shoulders to the wheel and make an optimistic viewpoint of the outcome. Things, it is true, look mighty black just at the moment, but it is also well to bear in mind, in so far as the security market is concerned, that the actual happening of a condition is not waited for, but is invariably discounted months ahead of its realization. Take one particular point about not for a moment be overlooked just at this juncture, when all the professional trading forces of Wall Street seem bent upon completely destroying security values.

Industrial, commercial and general business house cleaning may bring about some unhappy situations. Such an outcome is hardly unavoidable in view of the abnormally high speed at which general business has been running the last five years. Measured, however, from the rule stick of market values, it is almost positively certain that much of the satisfactory side has been discounted. Everything ahead points to better things, rather than the adverse side. It has been a trying year, but all things managed to pass through the ordeal without much damage and therefore all concerned or interested have many reasons to be thankful that reckoning was not more unpleasant.

Philadelphia Conservatism
In discussing the contracting policies of the New York and Philadelphia institutions, an official of one of the largest local institutions said yesterday that some of the New Yorkers cannot understand the conservatism and strict-lace policy of the Quaker City bankers.

"The matter was at first brought to my attention several years ago," he said, "while holding the chairmanship of the finance committee of the board of directors of a prominent industrial corporation. One of the large individual interests called upon me and suggested the removal of the executive of the corporation, because, as he put it, the officer had outgrown his usefulness. He suggested that I should take the duties of the office and take the salary with it. Upon refusing to accede to his demands he wanted to know what remuneration I was receiving as chairman of the finance committee. My reply that I was filling the office without return completely dumfounded him, and he could not comprehend why I should have devoted so much of my time without some compensation. Upon informing him that I was merely a representative of large interests with which I was closely affiliated, he replied that he thought I was the biggest fool he ever met. In New York, he told me, men filling a similar job would demand big pay."

"About a year ago the same condi-

tion came before me again," he continued. This time a prominent New York banker in negotiating to place a big mortgage generously offered to split commission. He could not understand why I should not accept the offer, as he stated it was entirely legitimate. In that the mortgage desired was only one-third of the assessed value of the property. When told that if he wanted to place the mortgage in this city he must first eliminate the fifty fifty commission bonus, he said: "You Philadelphians are even slower than I thought you were."

World Coal-Hungry
In the November issue of The Girard Letter, issued by the Girard Trust Co., there is an unusually interesting and enlightening article on "coal." The subject is especially apropos when two years after the great world war finds the human race hungering perhaps even more for coal than bread. The article covers the coal industry from almost every angle and is well worthy reading. In addition, the editor gives a pleasing review of the J. G. Brill plant, and also another section of the history of the Girard Trust Co.

The steel industry in the past week has not been materially affected by the steel corporation's announcement that prices would not be advanced unless "altered conditions" made the step necessary, according to the Iron Age. "It has been understood," writes that journal, "that the corporation seriously considered advancing rail prices, and the fact that it made large contracts for 1921 into which the price was to be written later pointed to a higher level than \$47, which it has maintained since March, 1919."

It is observed that further cancellations and suspensions have come on finished steel contracts, some of it being low-priced material. The steel corporation's operating capacity has run up to 85 per cent in the Pittsburgh and Chicago districts and 80 per cent at some other mills. Some of the smaller independent mills have closed down, but independent companies as a whole are operating at 50 to 70 per cent. It is stated that current export trade in iron and steel is about a third what it was three months ago. THE TRADER.

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"39 EAST"
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"THE Cradle of Courage"
BLUEBIRD BROAD STREET AND SUSQUEHANNA AVE.
"THE LADY ROSE'S DAUGHTER"
CARMAN GERMAN TOWN AVE.
"HALF A CHANCE"
CENTURY Erie Ave. and 6th St.
"BELOW THE SURFACE"

To Business Men and Women

After an exhaustive study by the Officers of the Corn Exchange of all our borrowing accounts, taking each individual account, studying the conditions of the trade in that particular line, the amount of merchandise on hand, other assets and the debts, we find at this time among the thousands of our customers that there is only one account where we are apt to make a loss, and but two others that are extended beyond the safety point.

With all the shrinkage in the price of merchandise, in some cases as high as 75%, we ourselves were surprised to find such a strong condition.

It proved to us that the situation is not as serious as some of our friends have claimed, and, with the exception of a few weak spots, American business is in a strong position. Losses, large as they are, have already been offset by profits previously made. There is no excuse for the grossly exaggerated statements current on the street, and it is time for business men to plan for the future and forget the widespread propaganda against American business.

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URUGUAY
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FINANCIAL
HARLEIGH - BROOKWOOD COAL COMPANY FIRST MORTGAGE 4 PER CENT SINKING FUND GOLD BONDS, DUE 1928.
Pursuant to terms of mortgage dated July 1, 1911, the undersigned trustee of the above bonds for sale and delivery as of January 1, 1921, at 10:00 a.m. not exceeding 102 1/2 per cent and interest, to the extent of \$35,075.10, the sum now available in the Sinking Fund.

LANCASTER WATER FILTRATION CO.
Herby Silver notice in accordance with the terms of the mortgage or deed of trust, the following bonds have been called for payment and cancellation upon January 25, 1921, to wit: Nos. 86, 40, 41, 44, 93, 147, 71, 100, 117, 121, 122, 123, 129, 135, 188, 140, 145, 197, 198, 207, 210, 214, 218, 224, 283, 289, 240, 101, 228.

Dividends
The Philadelphia Electric Company
1000 CHESTNUT STREET
Philadelphia, Pa., Nov. 12, 1920.
The Board of Directors of the Stockholders will be held at the Home Office of the Company, Tuesday, January 12, 1921, at 11 A.M. for the election of Directors and the payment of the 1920 dividend as set out below before the meeting.