

\$12,000,000

Grand Trunk Railway of Canada (Canadian National Railways)

15-Year 6 1/2% Equipment Trust Gold Certificates, Series F Issued under the Philadelphia Plan

To be dated February 1, 1921 Total Authorized \$12,000,000 Due February 1, 1936

Principal and dividends payable at the office of Fidelity Trust Co., Philadelphia, Trustee, and at the office of Dillon, Read & Co., N.Y.

Semi-annual payments of \$400,000 beginning August 1, 1921 must be used to purchase certificates at or under par, if obtainable.

The information given below is summarized from a letter from Mr. Frank Scott, Vice-President of the Grand Trunk Railway:

These \$12,000,000 Certificates are issued against new railway equipment costing \$16,000,562, an initial payment of \$4,000,562 or 25% of the cash contract cost being made.

Under the provisions of the Statutes of Canada, the rentals payable under the lease of this equipment rank as a railway working expenditure and constitute a claim against earnings prior to both principal and interest of mortgage debt.

Interim Receipts of Dillon, Read & Co. or Temporary Certificates exchangeable for definitive Certificates when received will be deliverable about February 2nd

Price 95.40 to net approximately 7%

Dillon, Read & Co. Formerly Wm. A. Read & Co.

The National City Company Blair & Co., Inc. Bankers Trust Company Union Trust Co., Pittsburgh

Guaranty Company of New York Lee, Higginson & Co. Continental and Commercial Trust & Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate. Orders have been received in excess of the amount of Certificates offered. This advertisement appears as a matter of record.

GOSSIP OF THE STREET

Foreign government financing at the moment is the all absorbing topic of the bond market. It is reported negotiations are under way which, when consummated, will call for a \$100,000,000 loan to France for the purpose of providing funds with which to meet the obligations of the three French cities—Marseilles, Bordeaux, Lyons, and also the \$50,000,000 maturity of the city of Paris this year.

While it may be three or four weeks before anything definite is announced in connection with the French Government transactions, it is admitted in banking quarters that negotiations are well under way calling for consummation of the transaction. It is, however, a little too early to make any prediction as to the character of the loan that will be negotiated.

Other foreign financing which is known to be under consideration is that of Norway and Sweden, Switzerland, Belgium and some of the South American countries.

Copper Metal Market Improvement continued in the copper metal market last week, and some of the leading selling agencies were inclined to advance prices. As a matter of fact, whereas some basic consumers at 13 cents for prompt deliveries, and 13 1/4 cents per pound for first quarter shipments, it is known absolutely that some domestic consumers were given quotations 1-4 cent above these figures on inquiries which they had put out.

The leading authorities in the trade insist that there have been developments of far-reaching good effect last week, and intimate that when these become known it will show conclusively that there are now actual signs of a turn for the better in the copper market. It is the belief that consumers will become convinced when the facts are known that there is little likelihood of lower prices for the metal.

In all probability, the increase in export business is one of the factors making for this changed condition. It is known that foreign buying has increased to a considerable extent, with at least four of the European countries showing more interest in the red metal than they had for several months and export demand has always been highly encouraging to the copper sellers in this country.

Future Equipment Needs From statistics published in the annual review number of the Railway Age, it appears that the number of locomotives built for domestic service in 1920 was smaller than in 1919, but the number ordered was nine times larger. The number of freight cars built was not as large as in 1919, but the number ordered was three and one-half times larger. The number of passenger train cars built was almost twice as large as in 1919, and the number ordered four times as large.

World-Wide Decline in Prices The price togoogan is working in every part of the world and in a very large share of the articles forming international trade. Of the seventy-five principal articles of our import trade, for which the average import price is stated by the official records of the government, all but four, says a statement by the National City Bank, of New York, are lower in the November, 1920 import record than in earlier months of the year 1920. The articles in the official list which refuse to come down are newspaper, paper, wood pulp, pulp wood and bananas.

The unanimity with which prices the world over have already "come down" is evidenced by the fact that seventy-two out of the seventy-six articles included in the import price list show a lower valuation per unit of quantity in November, 1920, than in earlier months of the year. Raw cotton, for example, is valued in the November, 1920, imports at 25.7 cents against 29 cents per pound in August of the same year; raw silk, \$5.34 per pound, against \$12.28 in March; clothing wool, 27.4 cents per pound, against 35.0 cents in February; goat skins, 62.8 cents per pound, against \$1.20 in May; pig iron, \$30.00 per ton, against \$35.25 in September; wool, 15.3 cents per pound, against \$22.1 cents in January; cocoa, 10.2 cents per pound, against 17.9 cents in March; fresh beef, 13.0 cents per pound, against 17.0 cents in May, and rice, 5 cents per pound, against 11 cents per pound in February.

Newburger, Henderson & Loeb—"While the recovery movement has been unquestionably a little too rapid, yet, on the other hand, the conduct of the market furnishes convincing testimony of wholesome change which has come in the financial community's mental attitude since the turn of the year. The specter of a number of the industrial specialties was made largely at the expense of the short interest, and under accepted rules the market is seemingly entering a moderate backset. Consequently, it is not considered advisable to be taking on too many stocks on the bulge, but rather to defer repurchases on recession."

"The most encouraging development is found in the evidence of a downward tendency in the money market. There has been distinct easing of rate in both time and call loans, which is the outcome of the freer supply of funds, and which in turn is the natural result of last year's heavy liquidating movement to force credit deflation. Other constructive factors to be found in the persistent strength of foreign exchange and the improved outlook for an early resumption of general business."

Hecker & Co. "Considering its prolonged and big market, the market holds its advance remarkably well. This fact points to still higher levels before the next reaction of any importance occurs. The most notable sustaining influence at work is the decidedly superior tendency of call and time money. With money rates going down and good stocks still selling on a T to S per cent basis, precedent shows there is only one way for the latter to go, and that is upward."

Hughes & Dier: "Expected easing of money rates is one of the most important reasons for improved market sentiment and the strength which has been displayed by the stock market since the beginning of the year. It is our belief that the market is on the way to better prices. While some irregularity is to be expected from time to time as a result of profit-taking, there is more optimism in industrial and business conditions steadily improving. Therefore we believe investors have presented at the present time an excellent opportunity for acquiring good stocks at attractive prices, and we favor the bulls, steels and coppers."

Jones & Baker say: "As would seem to be foreshadowed by the recent break rise in stock market prices, the period of business readjustment is now believed to be nearing an end, and the outlook for investors and traders is considered more favorable than for many months."

New York Bonds

Table of New York Bonds with columns for bond names, prices, and yields. Includes various government and municipal bonds.

Philadelphia Suburban Gas & Electric Co. 1st & Ref. 5% Bonds Due Feb. 1, 1960. Free of Normal 2% Federal Income Tax. Tax Free in Pennsylvania. Guaranteed Principal and interest By American Gas Company. Price at Market To Yield About 7.15%. Elkins, Morris & Co. Land Title Bldg., Phila.

Underlying R. R. Bonds. We can offer long-term underlying railroad bonds at price to yield 6.20%. Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

Standard Oil Stocks Bought—Sold—Quoted Ask for Booklet T. Geo. A. Huhn & Sons Members Philadelphia and New York Stock Exchanges 118 Walnut St. Philadelphia 111 Broadway New York

Guessing is reaching a swift conclusion while admittedly lacking the material for certainty. "First Principles of Safe, Profitable Investments" is a booklet that will help you eliminate this hazard. Send for a copy. FRAZIER & Co. Broad and Sansom Sts. Philadelphia 19 South St. Baltimore, Md. 927 15th St., N.W. Washington, D.C.

SAMUEL McCREERY and HENRY G. COLLADAY announce that they have formed the Copartnership of Samuel McCreery & Co. to deal in Investment Securities and conduct a general brokerage business. Members Philadelphia Stock Exchange. FRANKLIN BANK BUILDING, PHILADELPHIA Telephone—Spruce 7590-7-8

MIDDLE CITY BANK PHILADELPHIA. EDGAR S. GARDNER President EDWARD C. BELL Vice Pres. & Cashier. Our Circular discusses the recent developments and prospects of this corporation, together with market possibilities. Sent on request. Ask for L-3. WILLIAM W. COHEN & Co. Members New York Stock Exchange 67 Exchange Place New York

U. S. Government Railroad & Public Utility BONDS for Investment. BOLES & WESTWOOD Members Phila. Stock Exchange Land Title Bldg., Phila.

GET THIS BOOK—It's Free! A clear, concise analysis of investment principles written in simple non-technical language is covered in our new bound booklet, entitled—SALARIED PEOPLE. GUTHRIE & MCGOVERN Members Phila. Stock Exchange 1480 South Front St., Phila. 6418 New York 22 Broadway

Safe Bonds for Investment HALSEY, STUART & CO. Inc.

Portland Railway Company

First Mortgage 5% Gold Bonds Due November 1, 1930

Outstanding—\$7,535,000—(Closed Mortgage)

Underlying Issue of Portland Ry. Light & Power Co.

The Company operates all the Electric Railways (with the exception of two Interurban Lines), and does over 80% of the electric light and power business of Portland, Oregon, which is the largest city of that State, and one of the richest cities of its size in the United States. It serves a population of about 300,000. The property, covered by this mortgage has been appraised by the Public Service Commission of Oregon at over \$13,000,000.

The Sinking Fund provision has already retired \$988,000 of the above issue. The Portland Railway Light and Power Company is earning more than 1 1/2 times all its interest charges, and is showing steady increases.

Price, 70 and interest, yielding about 10%

Circular on Request

Moore, Leonard & Lynch Cushman Newhall, Manager

Bond Department 1439 Walnut Street PHILADELPHIA NEW YORK Board Room Ritz-Carlton Hotel PITTSBURGH Members New York, Philadelphia and Pittsburgh Stock Exchanges The statements presented above, while not guaranteed, are obtained from sources which we believe to be reliable.

\$10,000,000 of Capital and Surplus assure depositors of safety as well as of broad and liberal treatment.

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THOMAS GIBSON'S ANNUAL FORECAST

For 1921 Now Ready An Annual Forecast of Business, Financial and Security Market Conditions and Prospects.

Because of the effects of deflation, probable decided changes in credit conditions, the new railroad laws, the situation in Europe, our new Administration and other unusual factors, the year 1921 bids fair to prove one of the most interesting in history. It will also prove an unusually profitable year for those who exercise proper discrimination in business ventures and the selection of securities.

The principal subjects are as follows: The General Outlook The Money and Credit Situation Commodity Prices The Foreign Situation The Railroad Situation The Railroad Bonds The Railroad Stocks The Public Utility Stocks The Industrial Stocks The Copper Stocks The Technical Situation

and a general summing up of the situation and outlook and suggestions as to the most profitable policy for investors and speculators during 1921.

Price: Paper, \$1.00 Cloth, \$1.50

THOMAS GIBSON 29 BROADWAY, NEW YORK The Gibson Letters and Forecasts have been issued without interruption for fourteen years.

Philadelphia Rapid Transit

The current issue of our Market Review contains a comprehensive analysis of this well-known street railway company which is now showing increased earnings operating under a higher rate of fare.

Midvale Steel

The strong position of this company is outlined in another article which gives in detail interesting information concerning Midvale's production, output and financial condition.

Hughes & Dier Members Philadelphia Stock Exchange Chicago Board of Trade New York Produce Exchange 1435 Walnut Street Philadelphia Since 1895 New York, Pittsburgh, Cleveland