

A Remarkable Forecast: Made in June, 1916, by Arthur S. Dewing, of Harvard University

The attitude of the general business man will change. Peace will bring its reassurances. General business activity will show signs of revival. Gradually general prices will rise, with the increase of demand for commodities.

Everyone wants to know about business in 1921. Dr. Dewing gives a profound analysis of the situation in the next issue of "The Corn Exchange."



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

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GOSSIP OF THE STREET

The chief topic of discussion in financial circles yesterday was the reported new \$40,000,000 bond issue of the Pennsylvania Railroad. This, of course, had been foreshadowed by the recent announcement of Samuel Rhea, president of the company, asking the authority of the shareholders to increase the bonded indebtedness of the company by \$100,000,000.

The attitude of the general business man will change. Peace will bring its reassurances. General business activity will show signs of revival.

Must Cut Down the Margin One of the prominent New York commission houses, in a special market letter commenting upon the railroad situation, remarks that considerable space is devoted to the falling off in railroad traffic and to the working forces.

Declared Exports From France The value of the exports invoiced at American consulates and agencies in France to continental Europe during 1920 amounted to \$461,125,623, against \$146,567,308 in 1919.

Growing Popularity of Acceptance The second annual report of the Discount Corporation of New York furnishes illuminating evidence of the rapid growth in which "acceptances" have grown in favor as investments.

Henry L. Doherty & Company 604 Morris Building, Philadelphia, Pa. Telephone: Locust 144.

TRADE OUTLOOK IMPROVES

More Orders Coming in to Manufacturers for Short-Time Delivery There is growing optimism in many lines of business, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co. More inquiries are coming in and orders are being placed by retailers for short time delivery.

Wholesale and jobbers of cottons and woollens report sales have picked up during the past week or ten days, with prospects for the future appearing bright. Collections in the line are slow.

The local market is reported quiet, there being no demand of moment. It is presumed that the aggregate volume of new business for the last week amounted to \$25,810, while the corresponding week of 1920 showed \$1,578,116.

Trading Quiet on Paris Bourse Paris, Jan. 28.—Trading was quiet on the Bourse today. Three per cent rentes were at 82 1/2, 5 per cent rentes at 85 1/2, and 4 1/2 per cent rentes at 82 1/2.

Government Bonds Philadelphia 4s, 1924 Bid Ask Philadelphia 4s, 1924 Bid Ask Philadelphia 4s, 1924 Bid Ask

Gasoline and Kerosene Reduced New York, Jan. 28.—Gasoline has been reduced 1 cent a gallon in New York and a similar cut has been made in kerosene.

New York Bonds

Table with columns for Bond Name, Price, and Yield. Includes entries like Erie 4 1/2, Erie 4, Erie 3 1/2, etc.

PENNA. INCOME TAX WAS \$137,781,370

Residents of This State Paid One-ninth of Whole Amount Received in 1918

BIG EXCESS PROFITS SUM

Washington, Jan. 28.—Detailed figures on personal returns from income for 1918 and war excess profits taxes collected for the same year, made public by the bureau of internal revenue, show that out of a total of \$1,427,721,835 in personal taxes Pennsylvania paid \$137,781,370, and of the total war and excess profits tax of \$2,595,545,339 Pennsylvania corporations contributed \$209,029,821.

The number of Pennsylvanians who made returns for 1918, in addition to those mentioned above, are as follows: Notable incomes being designated by a star:

According to the figures on excess profits taxes the five great manufacturing states of Pennsylvania, New York, Massachusetts, Ohio and Illinois paid more than one-half, to the total of \$2,595,545,339 war and excess profits taxes received, while the agricultural states contributed little in this form of revenue.

BETHLEHEM EARNINGS LOW Net Income Available for Dividends Was \$14,458,835

The preliminary report of the Bethlehem Steel Corporation for the last year shows gross sales amounting to \$271,421,238. The gross sales in the preceding year were \$241,411,000.

Financial Briefs

The average price of twenty seven industrial stocks advanced 1/2 per cent to 75 1/2 yesterday, while twenty railroad stocks made a gain of 1/4 per cent to 70 1/2.

The Old Tin Box Contained thousands upon thousands of shares of stock, but they were not worth the paper they were written on.

P. R. R. BONDS GO ON SALE

New issue of \$60,000,000 to Net Investor 6.58 Per Cent

Kuhn, Loeb & Co., of New York, announced yesterday that they had purchased and would offer for subscription today \$60,000,000 of new 6 1/2 per cent gold bonds of the Pennsylvania Railroad Co. The offering price is to be 1.00 and accrued interest, at which figure the yield will be 6.58 per cent.

The bonds are secured obligations by \$60,000,000 of general mortgage, 6 per cent gold bonds of the Pennsylvania Railroad and \$6,000,000 general mortgage 6 per cent gold bonds of the Philadelphia, Baltimore and Washington Railroad Co.

THE GIBBY FIRE AND MARINE INSURANCE COMPANY NOTICE OF STOCKHOLDERS MEETING

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ALAN A. ALEXANDER & CO. STOCKS AND BONDS COLONIAL TRUST BLDG., PHILADELPHIA

The Beneficial Saving Fund Society of Philadelphia 12th & Chestnut Streets Condensed Statement, December 31, 1920

Over 8% Still Obtainable Although the yield of good bonds is gradually decreasing, it is still possible to invest in the more conservative type of mortgage obligation at prices which provide 8% and better.

A COMPETENT MANAGER FOR AN INDUSTRIAL PLANT A "turn of the wheel" makes available for engagement a man whom I can indorse as competent to act as operating head of an industrial plant of 250 employees and over.

HUMANISMS: Inner Lights on Lives and Whims of Personages in the Public Eye By WILLIAM ALBERTSON DU PUY

GEO. A. HUHN & SONS STOCKS AND BONDS Members of the New York Stock Exchange

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