

The safety of a well-secured bond, a yield fully in keeping with the present high return for capital and the chance of participation in the profits of the business through the conversion into stock, are offered in

Barnsdall Corporation

8 1/2% Sinking Fund Convertible Gold Bonds, Due January 1, 1931 Price 97 and Interest, Yielding 8.45%

The strength of these bonds is indicated by:

Oil properties in 14 States. A settled production from more than 2000 wells. Net assets of \$30,221,161 or 377% of this issue. Net earnings in 1920 of over 5 1/2 times interest charges.

Sinking Fund sufficient to retire entire issue by maturity.

Convertible into Class B Stock at \$40 a share. This stock, listed on the New York Stock Exchange, has a par value of \$25 and is paying 10% dividends. We recommend these bonds as a safe investment.

Frederic J. Westwood

BOLES & WESTWOOD Members Phila. Stock Exchange Land Title Bldg., Phila.



Pacific Railroad of Missouri First 4s Dated 1868 Extended 1888, Due 1934 Price 79 1/2 To Net 5.90% BATTLE & CO. Philadelphia, Pa.

PARSLY BROS. & CO. BANKERS MEMBERS PHILADELPHIA STOCK EXCHANGE

Investment Securities

1421 CHESTNUT STREET PHILADELPHIA

8% Income United Gas Improvement Company 8% Notes, Due Feb. 1923 Price 100 and Interest

Moore, Leonard & Lynch 1421 Walnut Street

Investments

Baker, Ayling & Young 108 N. 3rd St., Philadelphia

We Recommend the Purchase of Liberty Bonds Just issued a circular regarding Pennsylvania Railroad. Yours for the asking. NEWBURGER, HENDERSON & LOEB

EARLY STOCK GAINS ARE SOON REVERSED

Steels and Equipments Irregular—Studebaker Off on Rumors Concerning Dividends

New York, Jan. 31.—The stock market opened with a mixture of gains and losses. Associated Oil, last Saturday's strongest feature, soon rose 1 1/2 points, but other shares of that class, notably Mexican Petroleum, were lower. The same irregularity was shown by steels and equipments, American and Hall's were locomotives, rising moderately, while Crumline and American Car

and their subsidiaries scored variable advances as well as several of the secondary rails, Texas and Pacific gaining 1/2. Foreign exchange was steady, the British rate according to a nominal reaction.

The last reported month of the early advance in selling of Crumline, Mexican Petroleum, Hall's and Leather preferred and American Tobacco Associated Oil also reacted and Manila Sugar dropped 6 points. Raffles closed on buying of General Asphalt and Houston Oil, also several of the independent steels and rubber shares.

Another general reaction before noon. Studebaker falling 2 1/2 points on rumors regarding the dividend which the automaker was expected to declare later in the day. The cheaper rails, especially New Orleans, Texas and Mexico, made further gains.

LOCAL STOCK TRADING CENTERS IN U. G. I.

Active Buying Starts With Opening of Market—Remainder of List Uninteresting

The shares of the United Gas Improvement Co. were the center of interest in the local stock exchange today. Active buying of the issue started with the opening of the market, the stock containing the advance which began last week when the quotation reached 39. This morning's first sale was at a half cent rise, which is a high mark in the recent trading and a 1/2 point gain over the low of a month ago. The demand is a direct reflection of the investment now going on before the gas commission.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for stock name, price, and change. Includes titles like 12th St. Bldg., 13th St. Bldg., etc.

Commodity Markets

COTTON MARKET New York, Jan. 31.—The cotton market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

GRAIN MARKET

Chicago, Ill., Jan. 31.—The grain market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

MONEY-LENDING RATES

NEW YORK, Jan. 31.—The money market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table of New York Stock Exchange transactions listing various stocks, their prices, and changes. Includes titles like 12th St. Bldg., 13th St. Bldg., etc.

CURB SHARES HOLD AT RECENT LEVELS

Outside Market Shows Few Strong Features—Car Light Moves Up

New York, Jan. 31.—Business on the broad street curb was quiet again today, the majority of stocks holding close to the close on Saturday, but there were some strong features, among them being Car Light, which, on heavy trading advanced 1/2 point, and United Rubber, which continued to move upward, to the new high record of 17.

Some of the stocks which have been active and strong for the past few days, showed profit-taking sales. Inter-Continental Rubber yielded to 11 and the mining stocks, which had brisk advances, receded slightly under moderate pressure.

Maxwell-Chalmers B was in moderate supply and declined from 10 1/2 to 10. British-American Tobacco showed an active four, reacting to 13 1/4 on fairly large transactions. Sweets was firm, selling again at 2 1/2 and 2 1/2, and United Retail Candy was unchanged at 2 1/4.

Some of the sales of Car Light Syndicate were made at 10 1/2 and 10 1/4, and Columbia Emerald, in the same group, sold at 2 1/2 and 2 1/4. Margarine of the Independent oils, selling at 10 1/2 and 10 1/4.

INDUSTRIALS High Low 1.30 Net Chgs. 1.30

Table of industrial stocks with columns for stock name, price, and change. Includes titles like 12th St. Bldg., 13th St. Bldg., etc.

INDEPENDENT OILS

Table of independent oil stocks with columns for stock name, price, and change. Includes titles like 12th St. Bldg., 13th St. Bldg., etc.

MISCELLANEOUS

Table of miscellaneous stocks with columns for stock name, price, and change. Includes titles like 12th St. Bldg., 13th St. Bldg., etc.

READING FINANCING DENIED

Officials Say No Application for Loan Has Been Made

CARSON WARNS IRISH

Defends Government's Policy of Reprisals—Hopes for Coalition Rule

ARMY HORSES SMOTHERED

Shipment of 33 Found Dead in Cars at Raleigh, N. C.

NEW YORK COFFEE MARKET

New York, Jan. 31.—The coffee market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

PACKERS PAY BIG DIVIDEND

Morris & Co.'s Report Shows Disbursement of 1233 P. C. in Stock

GAIN IN SALES OF WOOL

Boston, Jan. 31.—The wool trade market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

LIVERPOOL COTTON

Liverpool, Jan. 31.—The cotton market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

RAW SUGAR MARKET QUIET

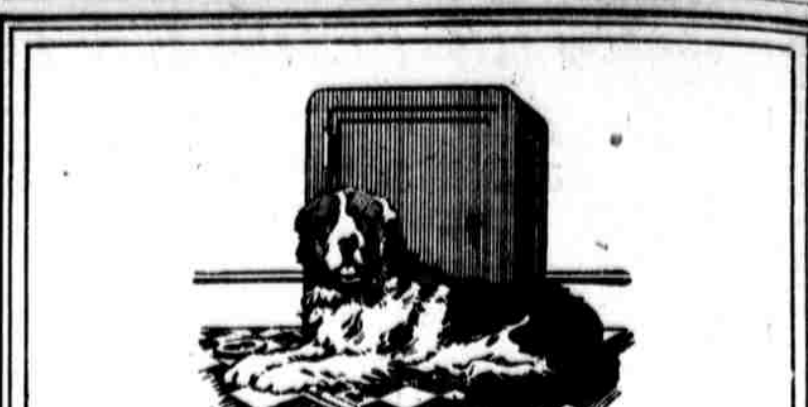
New York, Jan. 31.—The raw sugar market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

LOWNEY OMITTS PREFERRED DIVIDEND

Boston, Jan. 31.—The Lowney Co. has decided to omit its preferred dividend for the year ending Dec. 31, 1920.

PHILADELPHIA RAILROAD EARNINGS

Table of Philadelphia Railroad earnings with columns for month, earnings, and percentage change.



SAFE DEPOSIT BOXES

Safe Deposit boxes for rent in the vault of Fidelity Trust Company at 1431 Chestnut Street

Table showing sizes of safe deposit boxes and their rental rates. Includes titles like 2 x 5 1/2 x 24 inches, 4 x 5 1/2 x 24 inches, etc.

Rentals \$5 and upwards

There are boxes at the same rental available at the Main Office, 325 Chestnut Street, where the coupon form is on the street floor.

FIDELITY TRUST COMPANY

325 Chestnut Street 6324 Woodland Avenue, 1431 Chestnut Street West Philadelphia

Capital \$5,200,000 Surplus \$16,000,000

Funds held in Trust more than \$246,000,000

Frazier & Co. Redmond & Co.

Philadelphia, Baltimore, Washington. New York Pittsburgh

Frazier & Co. and Redmond & Co. have this day combined and the business of these firms will be continued by the undersigned under the name of

Redmond & Co.

Franklin Q. Brown Benjamin West Frazier Howard F. Hansell, Jr. A. Perry Osborn J. F. B. Mitchell Warren S. Jarvis

What to Buy Group No. 3—Public Utilities Companies

Table of utility stocks with columns for stock name, price, and yield. Includes titles like Bell Telephone of Penna., etc.

FOREIGN EXCHANGE

New York, Jan. 31.—The foreign exchange market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

BANK CLEARINGS

New York, Jan. 31.—The bank clearing market opened with a steady pressure. The market was active, but the price was not advanced. The market was active, but the price was not advanced.

RESERVE BANKS' DISCOUNT RATES

Table of reserve banks' discount rates with columns for bank name, rate, and type of loan.

REMOVAL NOTICE

ERVIN & CO. DREXEL BUILDING, PHILADELPHIA, PA. Pending removal to new offices at 1428 Walnut Street, Philadelphia, Pa., Ervin & Co. will be located, on and after February 1st, 1921, at the offices of Messrs. Chas. D. Barney & Co., 122 South Fourth St., Philadelphia.

What to Buy

Table of utility stocks with columns for stock name, price, and yield. Includes titles like Bell Telephone of Penna., etc.

Georgia Rwy. & Elec. 5s, 1949

Georgia Rwy. & Pr. 5s, 1954 Indianapolis Water Works Sec. 6s, 1948 West Penn Pr. 5s, 1946

BOENING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone in New York Members Phila. Stock Exchange