

The Pennsylvania Railroad Company
Fifteen-Year 6 1/2 Per Cent. Secured Gold Bonds

Due February 1, 1936

INTEREST PAYABLE FEBRUARY 1 AND AUGUST 1

Coupon Bonds in denominations of \$1,000 and \$500 each, with privilege of registration as to principal and exchangeable for Bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds.

Principal and interest payable in gold coin of the United States of America, or of equal to the present standard of weight and fineness without deduction for any tax or taxes (other than a Federal Income Tax on the holder thereof levied by the Government of the United States of America) which the Railroad Company or the Trustee under the agreement securing the same may be required to pay or to retain therefrom under any present or future law of the United States of America or of the Commonwealth of Pennsylvania.

To be secured by deposit with the Trustee of \$60,000,000 The Pennsylvania Railroad Company General Mortgage 6% Gold Bonds, Series "C," due April 1, 1970, and \$6,000,000 Philadelphia, Baltimore & Washington Railroad Company General Mortgage 6% Gold Bonds, Series "A," due April 1, 1960.

The issuance and sale of the Bonds are subject to the approval of any Governmental Authorities that may be necessary. Application will be made in due course to list the Bonds on the New York Stock Exchange.

THE UNDERSIGNED WILL RECEIVE SUBSCRIPTIONS FOR THE ABOVE BONDS SUBJECT TO ALLOTMENT AT 99 1/4% AND ACCRUED INTEREST TO DATE OF DELIVERY AT WHICH PRICE THE BONDS WILL YIELD ABOUT 6.58% ON THE INVESTMENT IF HELD TO MATURITY.

Payment for Bonds allotted is to be made at the office of Kuhn, Loeb & Co. against delivery of temporary certificates deliverable if, when and as issued and received by them.

Kuhn, Loeb & Co.

The National City Company Guarantor of New York
Dillon, Read & Co. Harris, Forbes & Co. Kidder, Peabody & Co.
Lee, Higginson & Co. Blair & Co., Inc. Cassatt & Co.

The Union Trust Co. of Pittsburgh
Girard Trust Co. of Phila. Commercial Trust Co. of Phila.

Continental and Commercial Trust and Savings Bank, Chicago.
New York, January 28, 1921.

All the above bonds having been sold, this advertisement appears as a matter of record only.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table with columns for bond types (e.g., U.S. Gov't, U.S. Bonds, U.S. Notes), denominations, and prices. Includes sub-sections for 'SALES IN \$1000' and 'LIVESTOCK QUOTATIONS'.

Financial Briefs

The average price of twenty notice industrial stocks advanced 1 1/2 per cent on Saturday, Jan. 31, while twenty railroads lost .97 per cent, at 26 1/2.

Metropolitan Trust Co. of Philadelphia, with a capital of \$500,000 and paid-in surplus of \$100,000, has been organized with temporary office at 201 Packer Building. Frank H. Tuff is president.

Union Bag and Paper Corporation's venturers at the close of 1920 were approximately \$1,000,000 against \$1,919,428 the previous year, an increase of \$1,145,322.

A stockholders' meeting of Penn Steel Board Steel has been called for February 10 to authorize issuance and sale of the board of directors of unissued shares which have hitherto been authorized.

Orders for \$15,000,000 ten-year 6 1/2 per cent Atlantic Republic 6 1/2 per cent bonds have been received in excess of the amount available. Bidding is expected to close this morning and immediately closed.

Edwin H. Fidler will be admitted to membership in the firm of George A. Hahn & Sons on February 1.

LONDON STOCK MARKET

Kaffirs inclined to sag—Dollar Descriptions Firmer
London, Jan. 31.—Greater stability was noted in securities on the stock exchange today, although trading was small. GBP output sections investments and Canadian bonds were firm. The satisfactory termination of the meeting of the Shipping Conference in London, following in industrial was essential. Hudson's Bay was a feature. Profits in the oil group were pronounced and changes in price were noted. Steel Transport was 2-1/2 and 1/2. Anglo-Bank 1-1/2. Dollar quotations were unchanged.

BAR SILVER
The price of silver was 10 1/2 cents a pound on Saturday, Jan. 31, the lowest price since November 20, 1919, when it stood at 10 1/2.

United Fruit
This company owns and operates large fruit and sugar plantations, railways, a fleet of ships and has a substantial interest in an oil company.

Merritt Oil and Salt Creek Producers
in their relationship to the Midwest Refining Company.

Hughes & Dier
1435 Walnut Street Philadelphia

CAPITAL FUNDS SUPPLIED
To Established, Going Concerns For EXPANSION PURPOSES

H. A. STONE & COMPANY
Corporation Financing
Widener Bldg., Phila.

WOOL INSTRUMENT CORP.

516 Fifth Ave., New York
The annual meeting of the stockholders of this company held at the close of the first year of the company's existence, took place on Tuesday, January 25th. From the reports of the various officers, a very gratifying condition of the company's business was disclosed. The company has not only been able to achieve a high and efficient rate of production of its product, but it has purchased a very substantial plant in Brooklyn for its new factory.

BY RESOLUTION OF THE BOARD OF DIRECTORS, THE COMPANY HAS DECLARED ITS FIRST DIVIDEND OF FIFTY CENTS PER SHARE ON THE ISSUED AND OUTSTANDING CAPITAL STOCK OF THE COMPANY, PAYABLE APRIL 1ST TO STOCKHOLDERS OF RECORD, JANUARY 25TH, 1921.

The present Board of Directors and Officers were re-elected for the ensuing year.
Dated New York, January 25th, 1921
HARRY F. BRISK, Secretary

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
1430 South Penn Sq., Phila.

Penna. R. R. 6 1/2% 1936
Penna.-Ohio L. & P. 7 1/2% 1940
Pub. Service N. J. 7% 1922
Amer. Ag. Chem. 7 1/2% 1941
L. H. Gilmer Common & Pref.
McCown & Co.
Trust 5194 Land Title Bldg. Race 414
New York Tel. Connection, Condit 1412

LIVESTOCK QUOTATIONS
Chicago, Jan. 31.—(AP) Estimated receipts, 60,000 head, pit over, 27 1/2 head. Live stock, 100 head, quality mostly good.
CATTLE—Estimated receipts, 18,000 head.
SHEEP—Estimated receipts, 19,000 head.

DIVIDENDS DECLARED
J. G. White Co., quarterly of 1% per stock on preferred, payable March 1 to stockholders.
National Carbon Co., quarterly of 2 per cent on common stock, payable February 1 to stockholders.
National Refining Co., 4 per cent on common, payable in common stock February 15 to stockholders.
International Harvester Co., quarterly of 1 1/2 per cent on preferred, payable March 2 to stockholders.

Prices Steady on Paris Bourse
Paris, Jan. 31.—Prices were steady on the Bourse today. Three per cent rentes, 85 1/2; exchanges on London, 248 1/2; 5 per cent rente, 85 1/2. The dollar was quoted at 157 1/2.

DENMARK

Denmark unconditionally guarantees this loan as to principal and interest by endorsement on each bond.
The credit of Denmark ranks high with the most important nations of the world.
In the twenty years preceding the war the Danish government borrowed abroad at rates from 3 to 4 1/2%.
The average yield of three government issues listed in Copenhagen was 6.28 on December 30, 1920.
Th wealth of Denmark, as officially estimated before the war, is nine times the debt of December 31, 1920.
The debt is one of the lowest among European nations, being but \$90 per capita.
Government-owned property, largely revenue producing, is valued at \$309,139,000, which is more than the total debt of Denmark.
The soundness of Denmark's fiscal policy is shown by the surplus of \$16,438,000 of ordinary revenues over ordinary expenses for the fiscal year ending March 31, 1920.
Denmark ranks equally with Holland in shipping tonnage per capita and is exceeded only by Norway and Great Britain.

Tax Free in Penna.
Penna. R. R.
15-Year Secured 6 1/2%
Bought, Sold and Quoted
Established 1863
BIOREN & CO.
BANKERS
410 Chestnut St.
Philadelphia, Pa.
Members New York and Philadelphia Stock Exchanges

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Bought, Sold and Quoted
Established 1863
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BANKERS
410 Chestnut St.
Philadelphia, Pa.
Members New York and Philadelphia Stock Exchanges

We take pleasure in announcing that Mr. Harlan B. MacWhorter has become associated with us.
Cadbury, Ellis & Haines
Investment Securities
301 Franklin Bank Building
Members Philadelphia Stock Exchange
Telephones Spruce 7372-Race 2825

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Bought, Sold and Quoted
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BANKERS
410 Chestnut St.
Philadelphia, Pa.
Members New York and Philadelphia Stock Exchanges

\$5,000,000
Southern California Edison Co.
General and Refunding Mortgage
Twenty-five-Year Six Per Cent Gold Bonds
DUE FEB. 1, 1944
Tax Exempt in California
Issuance authorized by the Railroad Commission of the State of California

The Company agrees to pay interest without deduction for any Normal Federal Income Tax up to 4%, which it may lawfully pay at the source. Under the present law the Company will pay the 2% tax deductible at the source.

The following information is taken from official sources:
The Southern California Edison Company supplies electric light and power to over 150 cities and towns, including Los Angeles, serving an area of 55,000 square miles and a population of over 1,300,000. The generating plants operated by the Company have a total installed capacity of 311,800 horse power, of which 176,000 is derived from water power.

Both the gross and net earnings of the Company are more than four times those of ten years ago. For the year ended December 31, 1920, gross earnings were \$14,648,000; net earnings were \$8,249,000, or more than 2 1/2 times the annual mortgage bond interest charges of \$3,294,630.

The Company has paid dividends on its common stock since 1910, the present basis being 8 per cent.

We recommend these bonds for investment and shall be pleased to send on request a circular describing the issue in detail.

Price 87 1/2 and Interest Yielding over 7.10%

Harris, Forbes & Co. E. H. Rollins & Sons
New York Philadelphia New York Philadelphia
The National City Co.
New York Philadelphia

ANNOUNCEMENT
To facilitate our constantly increasing business we shall be located on and after January thirty-first in our larger and more commodious quarters at
412 Morris Building
Joseph W. Gross & Co.
1421 Chestnut Street
Correspondents
ALDRED & COMPANY
New York

Mr. Executive
Are you seeking the services of a LIVE WIRE SALESMAN AGENT? One who will build and train a sales force which will bring home the bacon? I am young enough to have an abundance of ambition and old enough to have balance. Regardless of what your line may be I am ready to take off my hat and coat and do the work of my life. May I be of service to you?
E. J. Schoettle
632 Ledger Office

Note the Name
Paper Boxes and Mailing Tubes
EDWIN J. SCHOETTLE CO.
533 N. 11th St.

THE NATIONAL CITY COMPANY
Main Office: National City Bank Building, New York
Philadelphia—1421 Chestnut St.
Atlantic City—Chalfonte Block, 1225 Boardwalk