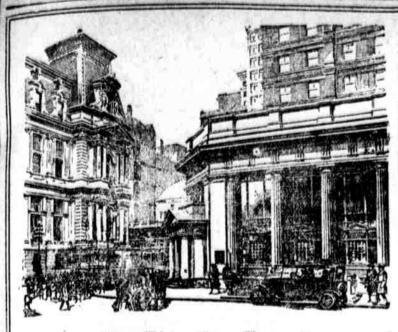
EVENING PUBLIC LEDGER-PHILADELPHIA, WEDNESDAY, FEBRUARY 2, 1921.



always

China.

Abraham.

1920.

valla

kets of the world.

The Tide Has Turned

 $A_{\rm flow}^{\rm ND}$ the streams of business are moving forward in gentle flow within their banks, but there are many evidences to those who have their eyes wide open that there will be a rush of increased business within the next few months and that unless you have safeguarded your interests this increased business instead of being a benefit to you possibly may bring disaster.

To avoid this it would be well for you to look to your associations and connections and learn if you have selected the right kind of a bank, a bank that is interested in your business, that wishes you success and helps you to promote it, and that furnishes you with an oar or two when the tide is hard to stem. We are



Opposite Broad Street Station

EQUIPMENT TRUST Obligations offer to the discriminating investor a surer safety of income and maturing principal than any other form of security. The remarkable record of these issues even under the most adverse circumstances has been unparalleled in railroad financing. In receiverships the courts have ordered the receiver to pay interest and maturing principal on Equipment Issues prior, in some cases, to the First Mortgage Bonds.

New York Central R. R. Co. 7 Per Cent. Equipment Trust Certificates

Issued Under the Philadelphia Plan Dated April 15, 1920

\$25,000 due April 15, 1932 25,000 due April 15, 1934 25,000 due April 15, 1935

This issue is secured by recently acquired equipment consisting of 9,200 Steel Box and other Freight Cars; 265 Steel Coaches and other Passenger Cars; and. 193 Locomotives. The Equipment Trust Certificates mature in 15 annual installments beginning April 15, 1921, and represent only 75 per cent. of the cost of the above equipment. As no provision is made to call any part of this issue prior to the maturing annual install-

ENING PUBLIC LEDGER-PHILADELPHIA, WEDI			
GOSSIP OF	Commodity Markets	New York 1	
THE STREET	COTTON MARKET	(SA) Amn Smelts &)Do	ES IN S
the second se	New York, Feb. 2The cotton mar-	Ro'g 58	4 9 2 0
Those who comprise the speculative element continue to talk about declin-	blakes this mountain Whoma mad only	8 77 14 D	an Light
ing prices and have much to say about		Am T & T elt E	ie R R e
the, newly created stringency in the	tions from Liverpool interests who were at the same time buying late	Am T & T 58 1 81% E	1 3
money market, and also the opposition in Berlin to the reparations agreement,	months. From commission houses and	1 814 Am T & T 68 E	2 4
as a reason for unsettled conditions in	early, but this later subsided, and	4 08%	9 5
the financial situation. Outside of this	sagged a little from the opening levels. Wall street traded both ways.	6 95 1/2	ane'l Elec
element views in regard to the security trading situation continue confident and		Armour 4 %#	4 10
the more important interests on the	quiet, showing about 11 points net loss	Atch T & S Fe	ov't F R 3 0
street insist that the manner in which the market has acted indicate that the	on May. Privious 12:30 Close Open p. m.	cv 4m '60	4 9 10 1
general security trading situation is one of pronounced strength, and that im-	March 18.85 18.75 13.881	A Gonst L clt 1 72	1 1
portant declines are not to be expected.	Mas 14.11 14.10 14.12 July 14.42 14.45 14.47 October 14.67 14.65 14.65 December 14.70 14.84 14.85	A Const L 4s	5 1
In some of these circles it is thought attention attracted to prevailing money	December 14.79 14.84		1 1
conditions might be an incentive for bear attacks at intervals, but it has	GRAIN MARKET	Atlantic Ref's	2 i
been shown that a good demand is to	Chicago, Feb. 2.—There was a rush of shorts to cover in wheat today and	2 99%	Swit'd a
be expected on any decline, and that, where important changes occur in the	the market jumped sharply. Lead-	1 90%	2 10
prices.	turn, and there were recessions from	10 99%	1 1
There are many who think that even	the top. The initial advance was due to reports that Italy and Holland had		d Trunk
if favorable developments should occur in the general situation the market will	bought 600,000 bushels in America, not-	1 60 2 69	1 1
be held in check until after pending po- litical developments are written into	tine, as well on a closing gain of 41/2	B & Ohio 3%#	4 1 5 1
the record, and on that account the be-	cents at Buenos Aires. Good rains were noted in India where crops have	1 83 H	ud & Ma
lief prevails in some quarters that lit- tle in the way of upward movements	been suffering from droughts and caused	4 83	ud & Ma
can be expected until after the change of administration on March 4.	March opened at \$1.57 to \$1.58,	Balt & Ohio 5s 3 9219	2 8
Banking Opinion On Money Market	against \$1.55 at the close yesterday, and declined to \$1.56%. May opened	1 02% Batt & Ohio 6a	3
The Federal Reserve Bank of Phila-	at \$1.45 to \$1.46%, against \$1.44 at	5 8416 B & O P L E I	1
delphia has sent out to something more than a hundred banking institutions an	the end yesterday, and later sold at \$1.46.	& W VA 45	1
inquiry comprising categorical questions as to banking opinion on the future of	Corn also opened firmer, but on the rise there was free selling by brokers		Lector
the money market from the point of	supposed to be acting for a leading	Balt & Ohlo S W'n 314#	1R
view of each bank. The result, as pub- lished in the Reserve Bank's monthly	May opened at 64% c to 65% c.	1 78% B & O Tol 4#	5
cates a curiously interesting divergence	against 64% c at the end vesterday. July	1 54% Bell 'T 7s rots	3
of opinion. In particular, it shows that banking judgment is very far from un-	at the close yesterday.	1 102% Beth 8 5# '30	1
animous as to whether we are past the	mission houses hought at the start On	3	65 mercene
period of maximum borrowing of whether easier money is in sight. even	the advance them are colling to a	15 85	1
four or five months from now. Further- more, the banks do not agree as to	Tending beat house:	Brkyn R T 7s	3
whether the recent restriction of credi		15 43%	2
has been wise or unwise. To the question, "Do you think epile money and credit will be likely to ob		Bush Bidg 5a 1	2
money and credit will be likely to ob tain within the next six months?	The average price of twenty active industrial stocks declined .65 per cent.	1 83	2
tain within the next six months?" eighty-four banks answered Yes an twenty-four No. To the question. "I	d to 15.48, yesterday, while twenty rali-	Riys rcts	2
the volume of frozen credits with you	1	2 100% 3 100%	2
still too high?" thirty-seven banks an swered Yes and sixty-six No. That "th	 The government will withdraw \$13,- 900,000 from the member banks in the 		
swered Yes and sixty-six No. That "th peak of heavy borrowing has been reached and possibly passed" was th	New York district tomorrow.		RCTI
opinion of eighty-seven banks, bu	t The Pierce-Arrow Motor Car Co, has	Ct'l of Ga Ist	1
twenty answered that in their judgmen it had not yet been reached.	ended December 31, showing net profits	Cti Pacific 1st	3
Asked whether "In your judgmen has the control over credit exercised b	a logista, equivalent after deduction of	1 78	1
the banks during the last six month	Preferred dividends to \$3.38 a share on the 250,000 shares of capital stock of no	8. 72% Cti Pac al 48	1
been unwise?" ninety-five banks re plied that it had been wise, but four	" par value. This compares with net prof-	3	2
teen thought that it had not. It was asked whether the banks had noted an	s previous year.	C'k & O ev 58 5 81	2
increase in the use of trade acceptance	8 Gross sales of the Trumbull Steel Co.	1 81%	4
during the last year, to which questio seventy-two banks replied Yes and thir	- 569,841 in 1919. Net earnings approxi-	2	8
ty-four No. The final question, "I much unemployment noticeable in you	r Gross assets aggregate \$37,000,000 of	4 95%	1 Kingdom
community?" elicited somewhat surpris	which \$25,000,000 represents plant in-	2	6
ing answers. Out of 108 banks whic replied, thirty-seven answered No, th	" a reserve of 3894,602 for federal taxes	StP ev 41/28	5
remaining seventy-one agreeing that unemployment was clearly perceptible.	t credit \$1.067.000 to property deprecia-	1 69 %	2 5
Silver Outlook in 1921	pairs and maintenance,	StP fd 4 1/2 m 1 63 1/4	5
In view of the continued slump i		1 63 %	10
the price of silver bullion-the quota tion in New York yesterday havin	will be held in New London, Conn.	& Pac fd	way ct
been the lowest since December 10	March 3, to vote on authorization of new first refunding mortgage bond issue.	1 68	1
1920, and in London since November 24, 1916-the following on the outloo	f of which \$30,000,000 is already sold.	Chicago Mil &	
of the market for the current year from	a on August 1, 1921, of outstanding 5 per	5 70%	Lake Sh
Samuel Montagu & Co., the Londo bullion dealers, will prove of interest:	and the second sec	1. 73%	8 43 '2
"The world as a whole would hav	at the monthly meeting of the Lehigi	City Berne 8s	
good reason to welcome the return of the price of silver to a pre-war level	Valley Railroad directors this morning	City Chris's 83 2	1
The persistent advance in the price of	I LONDON STOCK MARKET	C N Yit 4 19 64	M DIV
this metal has much to do with th increase in the prices of commodities		5. 874 City Parls 0s	1
the reason being that the Allies had t		2 96%	MAN E

Bonds New York, Feb. 2.-The market fo offee futures opened one point higher \$1000] to two points lower this morning. Yesa '29 New Y N H & 924 Hart'd 6s 02 13.... 68 t 6s N Y Rwys 4s terday's late decline seemed to have discounted the poor showing of the early official cables today. Speculative in-18% terest in coffee is very much restricted and most of the recent business has been in the pature of hedging transac-ANY Tele 14 174 3..... cv D 5.... 177 42% New Y W C & tions against actual coffee. While the receipts at Rio showed a sharp increase, Santos and the other two points showed a falling off, but not two points showed a falling off, but not sufficiently marked to have much influ-10115 1..... 53% 10115 Nth We'n Bell reta Tel 78 Toward midday a little scattering demand for May and July caused a rally of 4 to 7 points, with little for sale. However, the market seemed to lack snap of any kind and trading dragged along quietly. L rotu Tel 78 0816 4.... 0015 0856 3.... 0034 0856 2.... 0034 0856 2.... 0055 0954 1.... 0656 0955 6.... 0646 0856 0.... 0646 0856 0.... 0015 0856 1.... 7035 0855 1.... 7035 0856 Navi Co 48 2.... 7156 96% 96% 96% 96% March May July September 6.45@50 6.88@90 7.26@28 7.26@28 7.66@68 7.64@6 MONEY-LENDING RATES NEW YORK .-- Money on call, both classs of collateral, opened today at 1 per cent for lending and renewing. 1025 1..... 775 1025 Penna R R 4s PHILADELPHIA—Call, 6 per cent: time, 6 per cent; commercial paper, three to six months, 6 per cent. (Note—These are merely nominal quotations, as the legal rate of interest in the state of Pennsylvania is fixed at 6 per cent. Plus premiums and com-mission, time money, for thirty to minety days, is loaned at 8 to 8½ per cent, while commercial paper, from three to six months, is being offered at 8 to 8½ per cent.) 1024 1..... 725 c rots Pa RR 45 21 1015 5..... 99 1015 Penna R R 58
 Ian
 In
 B.

 2514
 2...
 2814
 1...

 2814
 1...
 2814
 1...

 2814
 10...
 2814
 1...

 2814
 1...
 7114
 23...

 45 52
 1...
 7114
 23...

 45 53
 25...
 7114
 2...

 714
 2...
 71
 5...

 714
 2...
 71
 5...
 99 % 99 % 99 % 99 % 004 \$100,000
 51
 1

 51%
 2

 51%
 2

 51%
 5

 52
 Peorin &

 51%
 1

 51%
 1

 51%
 1

 51%
 1

 51%
 1

 51%
 1
 103% City of Peoria & E 1st 61 81 % Detroit, Mich. Gen'l. Imp. School 5s Due 1936 A S 3F5t L A S T II . 554 15...48 X S 55 1...48 Y L A S Fran Riy 4s Series A . 723 2...614 m 745 5...614 . 965 5...614 Price to yield 5.10% Blodget & Co. Real Estate Trust Bldg., Phila. Boston Chicago New York Race 1271 Walnut 1606 1..... 40% Seab'd A T. 65 100 8...50% Den-8a So'n Pacific fd 98% So'n Pacific fd 98% So'n Pacific 4a Riordon Co., Ltd. Twenty-Year 8% Bonds a Nor-These bonds are the obli-. 99% S'n Rallw's 48 99% 1z....60% 199% 5...60 199% S'n Rallw's 58 hore M 1...87 28 S'1 6...69 1...85% 5...87 29 Det State 45 1....59% Union Pac ev. 81 8...85% gation of one of the largest manufacturers of bleached sulphite pulp in the world, and can be purchased to yield over 8%. We recom-81 8.... 834 w O & Union Pac 48 mend the purchase of long 181 1.... 82% 101% 6.... 82% 101 U K of G Brit time bonds at the present 96% Man sta 4s & I'd 1921 time. Ask for Circular F-8 Harris, Forbes & Co. Pine Street, Corner William NEW YORK PHILADELPHIA OFFICE Widener Bldg. We offer Southern Calif. Edison Co. Gen. & Ref. 6s, 1944
 98
 1......
 91
 West'n
 Md
 4s

 98
 1......
 91
 6.....
 54

 10
 18
 1......
 91
 6.....
 54
 Yield 7.10% Den & R U 18 Niagara & Erie Power Co. First 5s, 1941
 Des Moinns &
 5
 675
 W E &

 Ft Dodge 4s
 N Y C 7s rots
 3

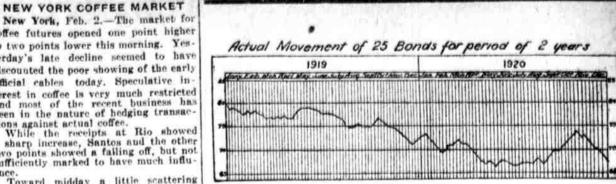
 1
 41
 1
 10215

 1
 6
 865
 N Y K Light H
 2

 6
 865
 N Y K Light H
 2
 3

 3
 88 %
 1
 67
 1

 2
 89
 New Y N H & Wilson
 1
 Yield 7 19 %, Pa. Tax Refunded 984 984 984 Kansas City Power & Lt. Co. 11835 0816 28.40 First & Ref. 8s, 1940 Yield 8%, Pa. Tax Refunded Liberty 3^{4} -s..., 91.80 91.72 91.72 Liberty 1st 4s..., 85.44 85.44 85.44 Liberty 1st 0_{18} , 86.50 86.40 86.46 11.1 WELSH BROTHERS 328 CHESTNUT STREET Liberty 2d 41,85., 85,70 Liberty 3d 41,85., 80,12 Liberty 4th 41,85., 80,12 Victory Notes 33,807,24 Philadelphia Lombard 1543 Victory Notes 4145 97.28 97.24 Gold From Turkey Raw Sugar Market Quiet New York, Feb. 2.—The traw sugar market opened quiet and somewhat eas-er with moderate offerings on the basis of sold from Turkey since before the war arrived in New York on Monday by the steamstup Angeles. It was con-signed to the Charanty Trust Co. of New B.A. York from the latter's Constantinopte office, and amounted to 50,000 Turkish pounds, or about \$219,500. The ship-ment was entirely in gold coins of Turkey, and was contained in a key-open-ing safe made in Birmingham, England, before the days of combination locks, Investments B. R. & P. Pays \$3 on Common New York, Feb. 2:-The Buffalo, Rochester and Pittsburgh Railway Co. declared a rendamual dividend of \$3 on the common stock and the regular semiannual dividend of \$3 on the pre-ferred stock, both payable February 15 to stock of record February 10, Fre-vionely, the common had been paying dividends of \$2 a share on the common semiannually. Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Philadelphia Boston



19

During the war period bonds and stocks were at low levels. After the armistice bonds went down even further, reaching new low levels in June, July, 1920, and again in December, 1920. Since December, 1920, a better movement is apparent and all indications point to a gradual raising of bond prices with consequent decrease in yield. A study of the chart will show the movement from high of 80 in January, 1919, to low of 67 in December, 1920.

As money becomes easy and interest rates decrease, bond prices, according to all precedents, should advance.

We recommend the purchase of highgrade bonds now.



ments, the high rate of interest will accrue to the holder until the maturity date of the certificates he holds.

Prices to Net 6.30 Per Cent.

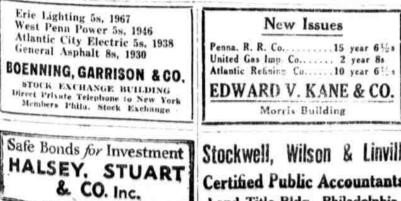
Biddle & Henry 104 South Fifth Street The information and statistics contained herein have been obtained from sources which we believe to be reliable.

BROOKE, STOKES & CO.

DEALERS IN CONSERVATIVE, NON-SPECULATIVE BONDS, GIVING THE HIGHEST RETURN COMPAT. IBLE WITH UNQUESTIONED SAFETY

140 South Fifteenth Street Philadelphia, Pa. 734 Fifteenth Street N. W. 102 St. Paul Street Washington Baltimore

FIFTH AVENUE BUILDING Just inside the portals of this building is a roster of more than an office building" tenants that speaks for itself. So many leaders-in so many lines-are included that it might be called a "Who's Who in Business." Thou-Broadway and Fifth Avenue sands of buyers consult it at Madison Square daily. New York



EDWARD V. KANE & CO. te years to come. **Certified Public Accountants** Land Title Bldg., Philadelphia

THE

depend so largely upon the products of the East, chiefly from India, with tinued Quiet-Home Ralls Lower London, Feb. 2.-Changes in securi-ties on the stock exchange were again irregular today and trading continued whom the world balance of trade has been -- unless the monsoon irregular today and trading continued quiet. After drooping, gilt-edged invest-ment issues ralled on caster rates for money. French loans also were steadier with the franc and other continental loans improved in sympathy. Home rails were lower, and dollar descriptions also were weaker, following New York exchange. Better labor news brought about an improvement in Argen-tine rails. proved a failure-heavily in her favor. Wheat, rice and beans, jute, cotton, hides and skins figure largely in the useful goods which come from India and It was the rise in the cost of

such items as these which stimulated that of other commodities in the mar-"The total output for 1920 is not

1. .

There was profit-taking in the oil group. Shell Transport and Trading was 5 11-32 and Mexican Eagle 5 23-32. Industrials lacked steadiness, with trade reports mixed. Hudson's Bay was 5 1-16. Kaffirg were flabby. expected to show much change, but the apportionment among the contributing countries will be different. The United States will record considerably less, and Canada will show a further shrinkage. These reduced contributions

shrinkage. These reduced contributions will be offset by an increase from Mex-ico and from Burma. The last-named mines, worked under British auspices, used to be exploited by Chinese. In a similar fashion, Prof. Sayce deduces from recent discoveries that Babylonian One Cent a Gallon Off Gasoline New York, Feb. 2.—The Standard Oil Co. of New Jersey today announced a Co. of New Jersey today announced a reduction of one cent a gallon in the price of gasoline and kerosene in New Jersey, Maryland, Virginia, North Caro-ina and Louisiana. The wholesale price of gasoline in Jersey City and Baltimore was also reduced from 281% to 271% cents a gallon, and kerosene from 181% to 171% cents a callon firms worked the silver mines of Asia Minor centuries before the days of

"A good deal of misconception outto 17 % cents a gallon. "A good deal of misconception out-side India as to the rupee problem arises from overlooking the fact that the natives of India regard the ques-tion as one of bullion rather than cur-Youngstown, O., Feb. 2.—The price of gasoline fell below 30 cents a gallon here today for the first time since the year before the war. The Standard Oll Co. announced reductions of one cent, to rency, and choose to set their own ratio between currency composed of 29 cents, for gasoline and 19 cents for terosene.

gold and of silver. In other words, the two precious metals are looked upon New York, Feb. 2.—The Standard Oil Co. of New York reduced the price of kerosene from 13 to 18 cents a gallon by tank wagon, motor smaoline from 31 o 30 cents in steel barrels, and varnish as commodities, the imprints of a die being but an official certificate as to contents. The Indian Government during the year clearly indorsed the makers' and painters' naphtha, 30 to 21 cents, effective today. native point of view by removing the prohibition against using gold and silver

New York, Feb. 2. - Employes at all of the refineries of the Standard Oll Co. of old otherwise than as currency, thus onferring a privilege not enjoyed in the refineries of the standard off to, of New Jersey have voluntarily accepted a reduction of one-half of their cost of living bonus, effective February 15, it was announced here today at the gen-eral offices of the company. The re-duction is equivalent to 10 per cent of their wages. the United Kingdom. Gold and silver oins do not change hands in India to mything like the extent that they do in western countries. They are obviously more treasured than current." **Corporate Financing in January**

Despite slowing down of industry and eneral deflation in Jacuary, new mancing was conducted on a large general oriention in a large funneing was conducted on a large scale. Aggregate rairond, public utility and industrial issues floated was \$277.-321,050, against \$266,282,970 in De-cember and \$422,039,415 in January. for with moderate offerings on the basis of 3% c, cost and freight, but with buy-ers showing little interest. The only sale reported yesterday was a lot of 800 tong Venevuelas affoat at 3 %16 cents, c, 1, d, to a Philadelphia operator. Importations included 24,000 bags Cubas consigned to Arbuckle Bros. In the local refined market the Arbuckle and Na-tional companies announced a further reduction to 6.85c. (b20). Industrial basies were in the lead with a total of \$124,412,250. lead with a total of \$124,412,250. The two largest and most important issues in the industrial class were Pacific Oil Co., \$52,500,000 stock, 3,500,000 shares, at \$15 a share, and American Agricultural Chemical Co. \$30,000,000 7½ per cent bonds. Among he public utilities, an offering of North-western Bell Telephone Co., \$30,000,000

New York. Feb. 2.—Arbuckle Bros. have just announced a price of 6.85 cents, less 2 per cent for cash, on hard and soft grades of refined sugars, and a price of 6.75 cents, less 2 per cent, on graden numbered 8 to 14 inclusive. This is a reduction of 15 points on hard grades.

idence of a lowering of interest rates the offering of \$60,000,000 fifteen-Reserve Banks' Discount Rates Official rediscount rates at the twelve For al Reserve Banks are as follows; Treas, Lib; Com'l Hkrs, 612 per cent bonds by the Penn-Honds, Paper, Accept

These bonds were publicly offered at 2014, and subsequently sold in the open market at a high of 10014. Had the bonds been issued for a longer period of life they could have carned a lower Chemes. 14 54 interest rate. At present there is an initial demand for long term issues line to anticipation of e^* ap money in 517 5'9 6 THE TRADER.

14 19.9

0.000

for the merger

THE TRADER. RAILROAD EARNINGS LEHICH VALLEY 1920 Increase Incomber gross Net oper, increase Twelve mouths' gross, Net oper, firfull..., Net oper, firful

TREASURER

Montana Lumber Yards Consolidate

Great Falls, Mont., Feb. 2 ---Consell-dation under the name of the Monarch Lumber Co. of more than one hundred retail lumber yards in Montana was an-nounced here today. Headquarters will be in Great Falls Increased economy

management was given as the reaso

Liverpool Cotton

Liverpool. Feb. 2 There was a de-mand for anot cotton today with praces steady on the basis of an advance of 10 points for middling at \$ 556. The sales were 500 holes. There were no receipts.

Advertiser, who has held position of Freasurer for a number of years of a cor-poration doing a business of five to seven millions an-nually, now seeks new connually, now seeks new con-nection. Competent to take entire charge of finatices, ac-counting, credits and collec-tions or general managment. Record clean. Best of bank-ing, business and personal references. All correspond-ence confidential. Address Treasurer, P. O. Box 159:, **Phila.**