

The Tide Has Turned

AND 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 ear or two when the tide is hard to stem. We are

In the Center of Things at Broad and Market

Third National Bank

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 installments, 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 COMPATIBLE WITH UNQUESTIONED SAFETY

110 South Fifteenth Street Philadelphia, Pa.

734 Fifteenth Street N. W. Washington

102 St. Paul Street Baltimore

THE FIFTH AVENUE BUILDING

Just inside the portals of this building is a roster of 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." Thousands of buyers consult it daily.

Erie Lighting 5s, 1967
West Penn Power 5s, 1946
Atlantic City Electric 5s, 1938
General Asphalt 8s, 1930

New Issues
Penna. R. R. Co. 15 year 6 1/2
Atlantic Gas Imp. Co. 2 year 8s
United Reins. Co. 10 year 6 1/2

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

Stockwell, Wilson & Linvill
Certified Public Accountants
Land Title Bldg., Philadelphia

GOSSIP OF THE STREET

Those who comprise the speculative element continue to talk about declining prices and have much to say about the newly created stringency in the money market, and also the opposition in Berlin to the reparations agreement, as a reason for unsettled conditions in the financial situation. Outside of this element views in regard to the security trading situation continue confident and the more important interests on the street insist that the manner in which the market has acted indicates that the general security trading situation is one of pronounced strength, and that important declines are not to be expected. In some of these circles it is thought attention attracted to prevailing money conditions might be an incentive for bear attacks at intervals, but it has been shown that such a possibility is to be expected on any decline, and that, where important changes occur in the near future, they will be to higher prices.

There are many who think that even if favorable developments should occur in the general situation the market will be held in check until after pending political developments have been taken into the record, and on that account the belief prevails in some quarters that little in the way of upward movement can be expected until after the change of administration on March 4.

Banking Opinion on Money Market
The Federal Reserve Bank of Philadelphia has sent out to something more than a hundred banking institutions an inquiry comprising categorical questions as to banking opinion on the future of the money market from the point of view of each bank. The result, as published in the Reserve Bank's monthly bulletin for the close of January indicates a curiously interesting divergence of opinion. In particular, it shows that banking judgment is very far from unanimous as to whether we are past the period of maximum borrowing or whether easier money is in sight, even four or five months from now. Furthermore, the banks do not agree as to whether the recent restriction of credit has been wise or unwise.

Financial Briefs
The average price of twenty active industrial stocks declined .45 per cent. to 74.44 yesterday, while twenty railroads were .75 per cent lower at 75.33.

The government will withdraw \$13,200,000 from the member banks in the New York district tomorrow. The Pierce-Arrow Motor Car Co. has issued its annual report for the year ended December 31, showing net profits after charges and federal taxes of \$1,529,141, equivalent to \$1.35 per share on the 250,000 shares of capital stock of no par value. This compares with net profits of \$2,451,070, or \$2.75 a share, in the previous year.

A special meeting of stockholders of the American Agricultural Chemical Co. will be held in New London, Conn., March 3, to vote on authorization of a new first refunding mortgage bond issue, which \$30,000,000 is already sold, and to authorize a call for redemption on August 1, 1921, of outstanding 5 per cent convertible debentures.

Only routine business was transacted at the monthly meeting of the Lehigh Valley Railroad directors this morning.

Changes Irregular and Trade Continued Quiet—Home Rails Lower
London, Feb. 2.—Changes in securities on the stock exchange were again irregular today and trading continued quiet. After growing duller, the market issues rallied on easier rates for money. French loans also were steadier with the franc and other continental loans improved in sympathy.

Raw Sugar Market Quiet
New York, Feb. 2.—The raw sugar market opened quiet and somewhat easier with moderate offerings on the basis of 2 3/4c, cost and freight, but with buyers showing little interest. The only sale reported yesterday was a lot of 500 tons Venezuela sugar at 2 1/2c, cost, e. l. to a Philadelphia operator. Importations included 24,000 bags Cuba sugar consigned to Arbutnot & Co. in the local market. The Arbutnot & Co. National companies announced a further reduction to 6.50c.

Reserve Banks' Discount Rates
Official discount rates at the twelve Federal Reserve Banks are as follows:
Boston 5 1/2
New York 5 1/2
Philadelphia 5 1/2
Richmond 5 1/2
Chicago 5 1/2
Cleveland 5 1/2
St. Louis 5 1/2
Minneapolis 5 1/2
Dallas 5 1/2
San Francisco 5 1/2

Commodity Markets

COTTON MARKET
New York, Feb. 2.—The cotton market opened 8 points lower to 5 points higher this morning. There was considerable selling pressure in near positions from Liverpool interests who were at the same time buying late months. From commission houses on Wall street there was fair support early, but this later subsided, and sagged a little from the opening levels. Wall street traded best twenty minutes and the first twenty minutes quiet, showing about 11 points net loss on May.

GRAIN MARKET
Chicago, Feb. 2.—There was a rush of shorts to cover in wheat today and the market jumped sharply. Leading commission houses sold on the upturn, and there were recessions from the top. The initial advance was due to reports that Italy and Holland had bought 500,000 bushels in America, notwithstanding the offers from Argentina, as well as a closing gain of 4 1/2 cents at Buenos Aires. Good rains were noted in India where crops have been abundant from droughts and caused further buying.

March opened at \$1.57 to \$1.58, against \$1.55 at the close yesterday, and declined to \$1.50. May opened at \$1.45 to \$1.46, against \$1.44 at the close yesterday, and later sold at \$1.46.

The government will withdraw \$13,200,000 from the member banks in the New York district tomorrow. The Pierce-Arrow Motor Car Co. has issued its annual report for the year ended December 31, showing net profits after charges and federal taxes of \$1,529,141, equivalent to \$1.35 per share on the 250,000 shares of capital stock of no par value.

A special meeting of stockholders of the American Agricultural Chemical Co. will be held in New London, Conn., March 3, to vote on authorization of a new first refunding mortgage bond issue, which \$30,000,000 is already sold, and to authorize a call for redemption on August 1, 1921, of outstanding 5 per cent convertible debentures.

Only routine business was transacted at the monthly meeting of the Lehigh Valley Railroad directors this morning.

Changes Irregular and Trade Continued Quiet—Home Rails Lower
London, Feb. 2.—Changes in securities on the stock exchange were again irregular today and trading continued quiet. After growing duller, the market issues rallied on easier rates for money.

Raw Sugar Market Quiet
New York, Feb. 2.—The raw sugar market opened quiet and somewhat easier with moderate offerings on the basis of 2 3/4c, cost and freight, but with buyers showing little interest.

Reserve Banks' Discount Rates
Official discount rates at the twelve Federal Reserve Banks are as follows:
Boston 5 1/2
New York 5 1/2
Philadelphia 5 1/2
Richmond 5 1/2
Chicago 5 1/2
Cleveland 5 1/2
St. Louis 5 1/2
Minneapolis 5 1/2
Dallas 5 1/2
San Francisco 5 1/2

New York Bonds

Amn Smeltz 4 Do Canada 20 New Y N H &
Rm Light 6 2 1/2 100 100 100 100
2 1/2 77 1/2 2 1/2 100 100 100 100
2 1/2 77 1/2 2 1/2 100 100 100 100

Chicago, Feb. 2.—There was a rush of shorts to cover in wheat today and the market jumped sharply. Leading commission houses sold on the upturn, and there were recessions from the top.

March opened at \$1.57 to \$1.58, against \$1.55 at the close yesterday, and declined to \$1.50. May opened at \$1.45 to \$1.46, against \$1.44 at the close yesterday, and later sold at \$1.46.

The government will withdraw \$13,200,000 from the member banks in the New York district tomorrow. The Pierce-Arrow Motor Car Co. has issued its annual report for the year ended December 31, showing net profits after charges and federal taxes of \$1,529,141, equivalent to \$1.35 per share on the 250,000 shares of capital stock of no par value.

A special meeting of stockholders of the American Agricultural Chemical Co. will be held in New London, Conn., March 3, to vote on authorization of a new first refunding mortgage bond issue, which \$30,000,000 is already sold, and to authorize a call for redemption on August 1, 1921, of outstanding 5 per cent convertible debentures.

Only routine business was transacted at the monthly meeting of the Lehigh Valley Railroad directors this morning.

Changes Irregular and Trade Continued Quiet—Home Rails Lower
London, Feb. 2.—Changes in securities on the stock exchange were again irregular today and trading continued quiet.

Raw Sugar Market Quiet
New York, Feb. 2.—The raw sugar market opened quiet and somewhat easier with moderate offerings on the basis of 2 3/4c, cost and freight, but with buyers showing little interest.

Reserve Banks' Discount Rates
Official discount rates at the twelve Federal Reserve Banks are as follows:
Boston 5 1/2
New York 5 1/2
Philadelphia 5 1/2
Richmond 5 1/2
Chicago 5 1/2
Cleveland 5 1/2
St. Louis 5 1/2
Minneapolis 5 1/2
Dallas 5 1/2
San Francisco 5 1/2

NEW YORK COFFEE MARKET

New York, Feb. 2.—The market for coffee futures opened one point higher to two points lower this morning. Yesterday's late decline seemed to have discouraged the poor showing of the early official cables today. Speculative interest in coffee is very much restricted and most of the recent business has been in the nature of hedging transactions against actual coffee.

While the receipts at Rio showed a sharp increase, Santos and the other two points showed a falling off, but not sufficiently marked to have much influence. 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.

NEW YORK—Money on call, both classes of collateral, opened today at 8 per cent for leading and renewing.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

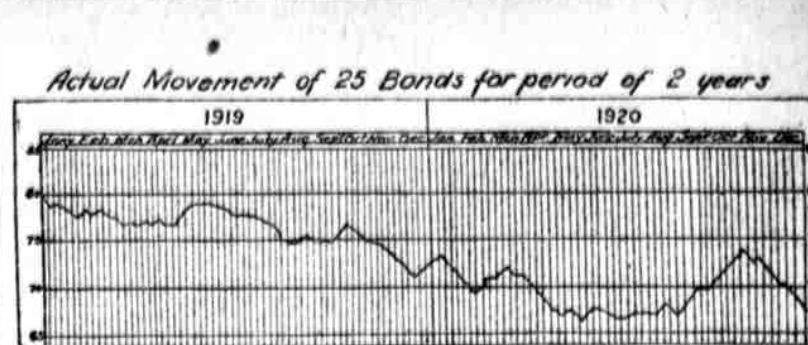
PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.



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 high-grade bonds now.

GEO. W. KENDRICK 3rd & CO. Bankers
1431 WALNUT ST. PHILADELPHIA
Telephone: Bell—Spruce 6420
Keyston—Race 1136

Blodgett & Co.
Real Estate Trust Bldg., Phila.
Boston Chicago New York
Walnut 1806 Race 1271

The First National Bank of Boston
Transacts Commercial Banking Business of Every Nature
Make it your New England Bank
Capital, Surplus and Profits, \$37,500,000

Harris, Forbes & Co.
PHILADELPHIA OFFICE: Widener Bldg.

Bonbright & Company
437 Chestnut Street, Philadelphia
New York Boston Chicago Detroit

Quality or Quantity—Which?
WELSH BROTHERS
228 CHESTNUT STREET Philadelphia

Alan A. Alexander & Co.
STOCKS AND BONDS
COLONIAL TRUST BLDG., PHILADELPHIA

NEWBURGER, HENDERSON & LOEB
BANKERS
Members of New York and Philadelphia Stock Exchanges
1410 Chestnut St.

RAILROAD EARNINGS
LEHIGH VALLEY
Income: \$1,312,152
Operating: \$1,312,152
Net operating: \$1,312,152