Unwilling to Plunge While Nations Across the Water Are Unsettled

New York, Feb. 5.—The Herald's financial review today says:

Developments through the week closing today were not, in most cases, of a character to permit of conclusive deduction. Sentiment with respect to the domestic industrial and financial situation was distinctly better; nevertheless it found a potent antidote in the state of affairs existing in Europe arising from the grave uncertainties instate of affairs existing in Europe arising from the grave uncertainties inherent in the matter of German indemnity and reparations. That question bids fair to remain unsettled in the current month, and possibly until after the new administration at Washington labor, the helm.

wall street, at least, is under no delusion as to the meaning of the economic hiatus to Europe and to the commercial forces of the world, and its activities, or perhaps more accurately its lassitude, reflect clearly the conviction that the United States cannot viction that the United States cannot viction ormal prosperity while Europe wrestles with an unsolved problem that a sadly hampers all progress toward trade vertical.

Dull Period Eeasily Explained

Duil Period Eeaslly Explained
The present dull period may easily be traced to natural causes. The securities markets a month ago concluded a long term of liquidation. That term continued until it was apparent in retrespect that conditions could not well be worse than they had been. Then it was that leaders in business and finance realized the importance of doing something to overcome the extreme depression.

other districts and necessitating increased borrowings by the New York Federal Reserve Bank at the central bank. Loans at this center were materially reduced, and at the same time the Federal Reserve note circulation was reduced \$200,000,000.

Improvement in various industrial centers of a sort was noted. In some cases factories resumed operations, the automobile trade derived satisfaction of New Jersey announced withdrawal of half of its war bonus without exciting its employea into opposition, and an absence of aggressive unrest on the part of the large number of unemployed throughout the country could not but be encouraging in a way.

Despite Europe's trying financial situation, our foreign trade held up remarkably well in December, although occupants of crude materials for manufacture were decreased by \$72,000,000.

while manufactures ready for consumption increased more than \$100,000,000.
The foreign exchanges were unsettled, sterling was fairly stabilized in the neighborhood of \$3.83, as compared with the previous week's high at \$3.88½, and there was an inclination to naticipate a still further speculative setback in view of the late rapid rise.

Walching \$49.51. and over apiece. 230 consider the western and over apiece. 230 considers wastern, and over apiece. 230 considers and over apiece. 240 for the seators and over apiece. 240 for

Philadelphia Markets

WHEAT—Receipts, 52,719 bush, Market advanced 2c. Car lots, new, in export elevator: No. 2 red winter, \$1.76\$(1.81), No. 2 red winter, \$1.76\$(1.81), No. 2 red winter, \$1.67\$(1.72). Other grades quoted at the following senecule of discounts: Mixed wheat, \$0 under red winter; No. 3 wheat, \$0 under No. 2; No. 4 wheat, 7c under No. 2; No. 5 wheat, the under No. 2. Sample according to quality. CORN—Receipts, \$7.76\$(1.94), Oulet but steady. Car lots, as to location; No. 3 vellow, new, \$75\$(1.95), No. 4 yellow, new, \$75\$(1.95). OATS—Receipts, 4152 bush, Steadily held, CAT lots, as to location; No. 2 white, 51% @ 52c; No. 3 white, 50@50%c; No. 4 white, 48@40c.

continued until it was apparent in reconstituted until one work that conditions could not well respect that conditions could not well respect that coders in business and finance was that leaders in business and finance and the importance of doing something to overcome the extreme depression of spirits which pervaded senting of a cult, and slowly there appeared a cult, and slowly there appeared find aside and a forward look developed, laid asid

Weighing 44 05 ibs. and over aplace, 32 0 do; weighing 4 ibs. 37 0 35c; roasting chiekens, western dry-packed, in bits.—Weighing 465 ibs. and over aplace, 360 45c; tryers, wastern, dry-packed, weighing 3 0 34 ibs. aplace, 3 3 0 3 5c; tryers, western, dry-packed, weighing 3 0 3 ibs. aplace, 4 3 0 45c; broilers, western, dry-packed, weighing 14 0 2 ibs. aplace, 3 0 0 45c; fryers, incarby, weighing chickens, nearby, weighing 4 5 ibs, and over aplace, 3 0 0 45c; fryers, incarby, weighing 3 3 46 ibs, aplace, 3 4 5 ibs, and over aplace, 3 0 0 45c; fryers, incarby, weighing 3 3 46 ibs, aplace, 3 4 0 0 cold, toma, 5 5 0 5 c; do, do, western, dry-packed, 60c; do, do, do old toms, 5 5 0 5 c; do, do, fair to good, 4 5 0 50c; old rousters, dry-picked, 20c; ducks, western, fancy, 3 7 0 40c; goess, western, 3 0 0 3 2c; guineas, perpair—Spring, 3 1 9 1.25; old, 7 0 9 8 5c.

been declared and paid out of accumu-lated earnings since the war.

NEW YORK COFFEE MARKET New York, Feb. 5 .- In response to steadier cables from Brazil the local market for coffee futures opened unchanged to 6 points advance. Trading was of small volume, and there appeared to be little coffee for sale.

After the call in the absence of selling pressure, prices worked slowly higher on a little outside demand and covering, but trading still lacked snap. Highgrade washed mild coffees are in good demand and prices have advanced upward of three cents per pound recently. This has also affected the better grades of Santos, which are very difficult to obtain.

Some of the local importers had firm offers a little higher than those here yesterday. High Low

0.40 0 12 0.47 6.33 6.33 0.34 •6.95 0.90 6.81 6.80 6.81 •7.91 0.93 7.45 0 35 7.30 7.35 7 5 7.30 7.35 7.22 #24 7.21 7.40 7.65 7.63 #61 7.45 7.77 #676 7.77 7.77 #676 7.77 7.80 7.80 7.80 8.80 7.80

La Camera del Lavoro in Taranto Distrutta per Opera dei Fascisti

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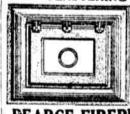
Roma, 5 febbraio-L'On, Bombacci, capo del partito comunista italiano, ha ricevuto notizia da Taranto che la Camera di Lavoro dei comunisti e' stata distrutta dal fuoco per opera, si dice, dei fascisti o membri del partito dei nazi-

onalisti estremisti.

Nella seduta di icri l'altro, quando cioc' il Gabinetto Giolitti ottenne il voto di fiducia con enorme maggioranza, il Presidente del Consiglio dei Ministri, prima della votazione, prese la parola per dichiarare che non aveva nulla da aggiungere a quanto aveva detto nel suo discorso del giorno precedente, quando parlo' in risposta alle interpel-lanze sulla politica interna del Paese. Aggiunse soltanto che voleva un voto

FIREPROOF WALL BOARD SHEETS OF ROCK FOR PERMANENCY USE

METAL LATH PLASTERING BASE



PRESTEEL COAL **DOORS** ARE NON-

PEARCE FIREPROOF CO. N. E. Cor. Broad and Arch Sts.

FEB. 14, 1921

Steamer "CHAS. H. CRAMP" sails from **PHILADELPHIA** Cargo accepted for Los Angeles Harbor, San Francisco, Portland and Seattle

(WITHOUT TRANSSHIPMENT) Regular Sailings Thereafter: Best Service ATLANTIC-GULF AND PACIFIC LINE (The FIRST line that carried fruit from Coast to Coast by ALL-WATER ROUTE)

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lenza e ai condannava la politica del Governo.

L'On. Chiesa, repubblicano, domando' che l'ordine del giorno del Vacirca fosse scisso in due ordini del giorno, l'uno abbracciante la condotta delle autorità' ove avvennero i conflitti tra socialisti e fascisti, e l'altro la politica del Governo. Il Chiesa fece osservare che i repubblicani intendevano respingere l'ordine del giorno dei voto e vivamente commentato nei circoli parlamentari. E' unanime la convinzione che la maggioranza costituzionale ha voluto con detto voto incoraggiare e confortare La mozione Vacirca fu respinta con voti 252 contro 93 e 22 astenuti ed il risultato della votazione fu accolto con grandi applausi. Dopo di cio' l'On.

con detto voto incoraggiare e confortare il Governo a resistere contro tutte le violenze.

Un dispaccio da Fiume annunzia che Anche l'On. Gasperotto, per il gruppo del Rinnovamento, si associo alla prorosta dell'On. Chiesa, ma l'On. Giolitti
dichiaro' di opporsi e che ad ogni modo

In dispaccio da Fiume annunzia che

quasi ad unanimita' l'avy. Salvatora Bellasich, membro del Governo della Reggenza, e' stato eletto sindaco di quel'a citta' in sostituzione del sindaco dimissionario Dottor Gigante. Il nuovo Sindaco e' un fervente pa-triota e la sua nomina ha prodotto ottima impressione non soltanto nella cittadinanza fiumana, ma anche iu

DIVIDENDS DECLARED

Acme Tea Co., quarterly of 1% per cent first preferred, payable March 1 to stock of record February 16.

New Issue

\$2,500,000

Minneapolis, St. Paul & Sault Ste. Marie Railway Co.

61/2% Equipment Trust Gold Notes, Series "J"

Maturing \$250,000 annually March 1, 1926, to March 1, 1935, inclusive. Interest payable in New York March 1 and September 1. Notes in coupon form of \$1000 each.

THE CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

The Company agrees to pay the Federal Normal Income Tax up to 2%

The Notes will be the direct obligation of the Minneapolis, St. Paul & SaultSte. Marie Railway Co., issued against new equipment costing 33 1-3% in excess of the amount of Notes.

Title to the equipment will be vested in Dillon, Read & Co., as vendors, in trust for the noteholder, until all the Notes with accrued interest have been paid.

The pledged equipment will include: 500 box cars 400 stock cars 250 refrigerator cars 3 dining cars

PRICES

		1926—1931			•	•		100	.00	
1932	٠	,	٠	100.25		1	1934			100.75
1933				100.50		1	935			101.00

Subject to the approval of the issue by the Interstate Commerce Commission and by our counsel. Interim Receipts of Dillon, Read & Co. or temporary Notes exchangeable for definitive Notes when received will be deliverable about March 1.

Dillon, Read & Co.

Formerly

Wm. A. Read & Co.

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.

Orders have been received in excess of the amount of Notes available.

This advertisement appears as a matter of record

\$2,000,000

Milwaukee Coke & Gas Company

First Mortgage Collateral, Sinking Fund 7½% Gold Bonds

Dated February 1, 1921

Due February 1, 1933

AUTHORIZED AND ISSUED \$2,000,000

Callable as a whole, or in part by lot, on any interest date at 103 and interest. Interest payable February 1 and August 1. Principal and interest payable in New York and Cleveland. Coupon bonds of \$1,000 with provisions for registration of principal. Union Trust Company, Cleveland, Trustee. The Company agrees to pay the United States Normal Income Tax up to 2% if exemption is not claimed by the Bondholder, and to refund, on application, the present Pennsylvania four mill tax to holders resident in Pennsylvania who have paid such tax.

A sinking fund will provide for the redemption of \$167,000 First Mortgage Collateral, Sinking Fund 7½% Gold Bonds annually by purchase at or below 103 and interest, or by call at that price. Thus the entire issue will be redeemed by maturity.

The following information is summarized in a letter to us from Mr. E. G. Wilmer, Vice President of

the Company:

Security-"These bonds will be the direct obligation of the Company, specifically secured by pledge with the Trustee of a like par amount of the Company's First Mortgage 6% Serial Bonds, due annually February 1, 1922, to 1933, inclusive. The cash received by the Trustee through these serial maturities will be applied to the sinking fund redemptions. The Property-"The Milwaukee Coke & Gas Company, which has been in successful operation for

over seventeen years, owns and operates a by-product coke oven plant of 160 ovens at Milwaukee, with capacity for coking approximately 1,000,000 tons of coal per annum, to be increased approximately 25% through the present construction program which will increase the number of ovens to 190. The Company controls its principal source of coal supply through ownership of a 75% interest in the Elkhorn Piney Coal Mining Company, whose coal reserves are estimated by independent , engineers to aggregate approximately 250,000,000 tons of high-grade bituminous coal.

'The coke production of the Milwaukee Coke & Gas Company is sold for metallurgical and domestic purposes. The Company's gas production is sold to the Milwaukee Gas Light Company under a favorable contract running for 15 years from 1919, for distribution and consumption in the City of Milwaukee, where gas requirements are constantly and steadily increasing. The plant capacity is now being increased from 8,000,000 to approximately 18,000,000 cubic feet per day.

Earnings-"The Milwaukee Coke & Gas Company's net income, after provision for Federal Taxes. available for interest and depreciation, has averaged \$940,354 per annum for the past ten years ended December 31, 1920, and for the past six years has averaged \$1,180,812. For the year ended December 31, 1920, such net income was \$929,530, after writing down inventory \$770,105 to market values. Annual interest on present total funded debt, including these bonds, amounts to \$222,000.

First Mortgage Restrictions-"The authorized issue of First Mortgage Serial Bonds is \$5,000,000. In addition to the \$2,000,000 First Mortgage Bonds to be pledged for the present issue, \$1,500,000 have been previously issued, of which \$300,000 have been redeemed at maturity. The remainder of the authorized issue, \$1,500,000 bonds, are issuable at par for 70% of the cost of future additions and betterments, exclusive of those included in the present construction program, when available earnings for twelve months have been at least 21/2 times annual interest on all First Mortgage Bonds outstanding, together with those then to be issued. The First Mortgage Bonds mature serially up to and including February 1, 1933.

We offer these bonds for delivery when, as and if issued and received by us, and subject to approval by our counsel.

Price 98 and interest. To net 73/4%

Dillon, Read & Co.

Formerly

Wm. A. Read & Co.

The information contained in this advertisement has been obtoined from sources which we consider reliable. While not guaranteed, it is a plan by us as accurate.

"The Oldest Life Insurance Company in America"

The Mutual Life

Insurance Company of New York

34 Nassau Street, New York

In 1920

Paid Policyholders a Total of \$87,523,160

One Billion Six Hundred and Forty-One Million Dollars paid to Policyholders since the Company began business in 1843

Total Dividends to Policyholders Since the Beginning of Business \$335,374,883

Total Paid-for Insurance Established in 1920 \$423,677,719

Insurance in Force December 31, 1920 \$2,357,973,121

Balance Sheet December 31, 1920 LIABILITIES

Total Admitted Assets.... \$671,000,181.19 Total Liabilities \$671,000,181.19

Ten Years' Progress

Payments to Policyholders Linbillities 1910.....\$572,859,063 \$562,518,998 \$10,340,065 \$83,981,242 \$56,507,928 \$1,464,024,396 1920...... 671,000,181 647,941,638 23,058,543 126,370,360 87,523,160 2,357,973,121

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> > Philadelphia, Pa.

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