

GOSSIP OF THE STREET

There is no change in the expression of speculative opinion, the professional element continuing bullish in its position and talking about declines in prices being in prospect, with allusions to possible development of friction in the railway field and to the general absence of what they referred to as buying power in the market.

and strength in the market generally no matter how strong the actual trading situation may be. It is insisted by some of those who study market conditions that a bull movement cannot be maintained without bullish sentiment generally prevailing, as it is necessary to have outside buying in volume before the upward movement can be sustained.

Railroad Bonds for Investment

There are still many opportunities to invest in well secured obligations of the railroads at unusually low prices to yield correspondingly high interest.

List of railroad bonds which we recommend will be gladly furnished on request.

GEO. W. KENDRICK 3rd & CO. Bankers PHILADELPHIA. 1431 WALNUT ST. Members New York and Philadelphia Stock Exchanges

Baldwin Locomotives Spread Philadelphia's Fame

During the year 1920, American railroads spent \$349,500,000 for new equipment. This money was expended in the interests of practically every industry in the country.

THE BALDWIN LOCOMOTIVE WORKS PHILADELPHIA

Subscriptions for these Bonds in excess of the amount offered having been received, this advertisement appears as a matter of record only.

\$35,000,000

Gulf Oil Corporation Twelve-Year 7% Sinking Fund Debenture Gold Bonds

To be dated February 1, 1921 To mature February 1, 1933 Authorized and to be issued \$35,000,000. Coupon Bonds in \$1,000 denomination. Principal and interest payable at office of The Union Trust Company of Pittsburgh, Trustee, or at Bankers Trust Company, New York.

Redeemable for the Sinking Fund as below, and redeemable at the option of the Company as a whole on any interest date, upon four weeks' notice, at 102 1/2% and accrued interest on or before February 1, 1927, and at 102 1/2% and accrued interest thereafter.

Sinking Fund of \$3,000,000 per annum, commencing on December 1, 1923, to be used to purchase Bonds upon tenders during each December at not exceeding 103 1/2% to December 31, 1928, and thereafter at not exceeding 102 1/2% to the extent that this fund is not exhausted by tenders. Bonds shall be called by lot for payment on the succeeding February 1 (except in 1933) at the current redemption price.

The Company agrees to pay or refund the Pennsylvania Four Mill Tax

The Union Trust Company of Pittsburgh, Trustee

The accompanying letter from Mr. W. L. Melien, President of the Company, is summarized as follows:

BUSINESS The business conducted by the Company—and by Company is meant Gulf Oil Corporation together with subsidiaries all of whose stock it owns, excepting directors' qualifying shares—includes the producing, refining, transporting and distributing of petroleum and its products.

PROVISIONS OF ISSUE The Bonds are to be direct obligations of Gulf Oil Corporation and will be issued under a Trust Indenture which will provide substantially, among other things, that so long as any of the Bonds are outstanding it will not create or permit to exist any secured indebtedness upon or against its properties, including properties of subsidiaries (excepting certain unsecured debt amounting to \$100,000, and excepting purchase-money obligations on hereafter acquired property); also that quick assets of the Company and its subsidiaries shall at all times be at least equal to the aggregate amount of their indebtedness, including the amount of these Bonds then outstanding.

EARNINGS Net earnings after interest, taxes, depletion, depreciation, etc., have not been less than \$11,000,000 in any one year during the past five years, and the average net earnings for this period have been in excess of \$17,000,000 per annum.

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During the past six years over \$34,000,000 surplus earnings, after dividends, have been retained in the business. The \$36,093,100, par value, of capital stock of Gulf Oil Corporation at its present quoted price indicates a value approximating \$130,000,000.

We are receiving subscriptions, subject to allotment, for these Bonds at 98 and interest, to yield about 7 1/4%

When, as and if issued and received by us and subject to approval of counsel. It is expected that definitive Bonds will be ready for delivery about February 17. All legal details pertaining to this issue will be passed upon by Messrs. Reed, Smith, Shaw & Bond, of Pittsburgh.

The Union Trust Company of Pittsburgh Guaranty Company of New York Bankers Trust Company, New York The National City Company, New York Mellon National Bank, Pittsburgh Brown Brothers & Co.

railway organizations will move in line with employees in other industries, and that railway transportation will not be interrupted even if wages are reduced. They attach most importance to the successful Pennsylvania financing and to the prospect that other new railway obligations that are expected to be offered in a short time will find a broad demand and that offerings will be oversubscribed for at once after their appearance in the market.

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Present rates of discount are 7 1/2 per cent on collateral, 7 to 8 per cent on commercial paper and 7 per cent over the counter. Borrowings continue fairly strong among the leading banks and institutions. Country institutions have not increased their balances at the larger centers to any extent owing to the slow liquidation of loans in sections of the interior.

REORGANIZING RAILROADS McAdoo is in Charge of Work for Mexican Government. El Paso, Tex., Feb. 8.—(By A. P.) Former Secretary of the Treasury W. G. McAdoo is in Mexico for the purpose of taking charge of the reorganization and reconstruction of the national railways of Mexico.

Man Stricken at Graveside Dies. Marietta, Pa., Feb. 8.—Thomas Nelson, seventy-one years old, Quarryville, who was stricken with apoplexy as his brother Stephen was being lowered in the grave at Red Bank cemetery yesterday, died yesterday. He was a veteran of the Civil War and the last of the three Nelson brothers.

Western Money Market Unchanged. Reports from money markets in the West, which have been received by local bankers, are not materially changed.

LEGION TO HASTEN MAIL ORDER TRADE SOLDIER AID BILLS

Executive Plans to Spend Day Urging Passage of \$85,000,000 Appropriations. Sears, Roebuck & Co. Will Not Need Any New Financing

By the Associated Press. Washington, Feb. 8.—Members of the executive committee of the American Legion here in a three-day session planned to spend a large portion of today in the Capitol in conferences with members of Congress in an effort to expedite legislation for the relief of disabled war veterans.

While the committee was in session yesterday planning their pilgrimage to the "hill" Congress was enacting hospital bills in which the Legion was especially interested.

The Legion is urging the appropriation of a total of \$35,000,000 in five bills for aiding disabled veterans, laying aside temporarily their campaign for the enactment of bonus legislation.

The committee members were expected today to lay before members of Congress their views on the need of consolidating the vocational training and war risk benefits and as much of the public health service as relates to ex-service men.

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Perfumers are optimistic. Chicago, Feb. 8.—Sears, Roebuck & Co. sales each day this month have progressively improved over January, and the company will not need to engage in any new financing.

Contrast from an investor's standpoint conditions of a few years ago with those of today. Then it was only possible to obtain 7% or 8% by investing in securities in which the high yield meant a corresponding risk.

WHAT OUR TAX SERVICE PROVIDES Preparation of tax returns by staff of former U. S. Income Tax Bureau. Audit of previous returns to discover errors of interpretation. Advice relative to the laws in force for current or refund.

SAIER & STEVENSON 3D AND CHESTNUT STS. BONDS Tax Free, Yielding 1 1/2% to 8% Stockwell, Wilson & Linvill Certified Public Accountants Land Title Bldg., Philadelphia

MORRIS BROTHERS CO. Established 1853 Bonds for Investment Municipal and Corporation 1421 Chestnut Street

A Book Full of Hints For Every Trader It tells: The General Rules of Trading. The Rights of Stock and Bond Holders. The Deposit Requirements for Carrying Stocks.

JONES & BAKER Specialists in New York Current Market Securities PHILADELPHIA OFFICE WIDENER BUILDING Telephone Bldg., Locust 4730 Keystone, Race 2290

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NORTHERN TRUST COMPANY CAPITAL \$5,000,000 SURPLUS \$2,000,000 Sixth Spring Garden Philadelphia

GENERAL ASPHALT Are You one of the 97% of Americans who die without making a will? Neglect or too long postponement might result in hardship which may easily be averted by acting now.

FEINBLATT & CO. Members of the Philadelphia Stock Exchange 139 South 15th St. Philadelphia Charles Jackel, Manager

R.H. MACMASTERS & CO. Members Consolidated Stock Exch. of N.Y. 62-84 Broad St. New York

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P. J. VAN BILLIARD ACCOUNTANT AND TAX EXPERT Formerly with the U.S. Dept. of Internal Revenue and REAL ESTATE TRUST BLDG. Philad. 6246

Moore, Swartz, Handle & Clark ACCOUNTANTS Income Tax—Cost Systems—Audit Bureau 1177