Lehigh Valley Railroad Co. 4 Per Cent Collateral Trust Gold Bonds

Interest February 1 and August 1

Tax Free in Pennsylvania

Free of 2 Per Cent. of the Normal Income Tax

This issue, the direct obligation of the Lehigh Valley Railroad Co., is secured by deposit with the Trustee of the entire Capital Stock of Coxe Bros. & Co., Inc., and the entire Capital Stock of the Delaware, Susquehanna & Schuylkill Railroad Co. No mortgage debt exists on the properties of either of these two companies; nor may any mortgage debt be created by Coxe Bros. & Co nor by the Delaware, Susquehanna & Schuylkill Railroad Co. so long as any of these bonds are outstanding. \$500,000 of this issue matures each six months from August 1, 1921, to February 1 1926, inclusive.

In 1905, at the time of its purchase by the Lehigh Valley Railroad Co., Coxe Bros. & Co. Inc., was the largest individual coal operator in the anthracite fields, with an annual capacity exceeding 2,000,000 tons. Of the original issue of \$19,000,000 dated in 1905 there is now outstanding \$5,000,000-the balance having matured and

> \$50,000 due February 1, 1924 \$50,000 due August 1, 1924 Prices on Application

Biddle & Henry 104 South Fifth Street

The information and statistics contained herein have been obtained from sources which we believe to be reliable

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If you can use additional working capital permanently or temporarily, but do not want additional partners or stockholders, we can assist you.

Complete details of our finance service sent on request, or representative will call, without any obligation to you. Write or wire.

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Business

and the

Market

situation with reference to the in-

fluence of readjustments in progress and probable benefits to be de-

rived, is the leading article of the

current issue of our Market Review.

Attractive

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are discussed together with an ex-

planation of the present low price

of high-grade bonds which offer un-

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8'c, free of Normal Federal

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Due Jan. 1, 1951

oupon and Registered Bonds Denomination, \$1000

Interest Payable January and July 1st Legality approved by Messes, Morgan, Lewis & Bockius, Philadelphia.

Price to Yield a Return of 4.70%

Established 1865

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Bonds

security.

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FINANCIAL

TINANCIAL

TO THE HOLDERS OF

FRATER COAL AND COKE COMPANY
Concolidated First Mortgage 5% Bonds
Due March 1, 1942.

SINKING FUND NOTICE

Sealed Proposals will be received by the
undersipped at its office, 140 Broadway,
two Tork City, on February 25, 1921, for
the sale to it, as Trustee, on March 1,
521, of a sufficient number of the above
described bonds to exhaust the sum of Three
fundated Thirty-Nine Thousand, One Hunfred Seventy-eight Dollars and Two Cents
\$150,118,03 at a price not to exceed One
Hundred Seventy-eight Cont. (110%) and accrued

to Tel Per Cent. (110%) and accreted to the reject of all preposals in whole or in part. Sals should be presented to the DEPARTMENT of the undersigned 10 A. M. on Friday, February 25.

GUARANTY TRUST COMPANY OF NEW YORK, Trustee. -CHARLES H. BABIN, President. I. New York, Pebruary 2, 1921.

Annual Meetings

PHILADELPHIA RAPID TRANSIT Company, General Office, 8th and Dauphin sts.

Philadelphia, Feb. 9, 1921.

Philadelphia, Feb. 9, 1921.

Philadelphia Rapid Transit Company be held at York road and Luserne of Wednesday, March 16, 1921. at a. m. for the purpose of election of tors for the ensuing year, and the settin of such other business as may lefore the meeting.

Record of Stockholders will be taken the class of business on February 23.

Transfer books will remain open.

FRANK B. ELLIS, Secretary.

THE ENTERPRISE MFG. CO. OF PENNSYLVANIA
Annual Meeting of the Stockholders, Enterprise Mfg. Co. of Pennsylvania, a Election for a Roard of Directors to for the ensuing year, will be held at the of the Company. Third & Dauphin on Wednesday, March 9, 1921, at 2 kp. m. orlock p. m., JOSEPH W. GATES, Secretary.

THE LEHIGH COAL AND NAVIGATION COMPANY
Philadelphia, January 26, 1921.
Dividend No. 180
The Board of Managers this day declared a materily dividend of two (2) per cent (\$1 per share) on the capital stock of the Company, payable February 28, 1921, to stock-tollers as registered on the books of the Company at 8 o'clock p. 10. January 31.
1921. Checks will be mailed to stockholders who have filed bermanent dividend orders.
IEMNY N. PEASE, Secretary. HENRY H. PEARE, Secretary, E. PHILADELPHIA ELECTRIC CO., Chestant St. Phila. Ph., Peb. 10, 1921. Board of Directors have this day ded a quarterly dividend of one and three-less (1%) per cent (being 43.15 cents of upon the common capital stock of this pany, payable March 15, 1921. to stock its of record February 18, 1921.

H. C. LUCAS, Tressurer. THE PHILADELPHIA ELECTRIC CO.

E. PHILADELPHIA. ELECTRIC CO.
Cheshout St. Phila., Pal. Feb. 10 182t
e Board of Directors have this day dede a quarterly dividend of two (2) per
theting 50 cents a share) upon the
reach 18, 1821, to stockholders of record
dary 18, 1921. H. C. LUCAS. Treas.
Meeting of the Board of Directors of
frothers Corporation was held January
21, when a semiannual dividend of 5%
a stockholders of record on January
21, state of the Board of 21% was declared
astockholders of record on January
27, payable on February
21, 1021.

Ets will be mailed.

LLT BROTHERS

Proposals

OFFICE OF

THE COLITY COMMISSIONERS

Seems 130-138. City Hall. Philadelphia
saled Proposals for the printing of Assert Books sequired for this Department,
the year 1021, to be delivered to this
at each times and in such numbers and
titles throughout the entire year, as
be called for by this Board, and subto inspection and rejection if not as
sented will be received in Room 134.
Hall, on Wednesday March 2, 1981, at
clock noon, at which time said propowill be opened and time said propoded to the lowest responsible bidder.
from others than those engaged in
business in the branches mentioned
de schedules on which bids must be
will be furnished upon application to
the When the amount exceeds five
unless accompanied by certificate
the City Solicitor, stating that as band
at as if may decrease with the proof an Ordinance of Councils, approved
at as it may decrease to the fight
put or reject anyour all bids in whole
stat as it may deem best for the inof the County.

MARRY KUENNER.

PROPOSALS FOR COPPER CABLE

Droit Quartermaster, U.S. A., Phila., Pa., issaid Proposals in tribilizate will be received to the proposal of the

BIOREN & CO. 410 Chestnut St. Philadelphia, Pa.
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Philadelphia Stock Exchanges

GOSSIP OF THE STREET

Aside from the new offerings of securities last week, there is little of interest in the bond market. It is regarded as surprising to many of the leading bankers that the bond market, as a whole, should have stood up so well under the burden of new offerings which have been in exceptionally large volume for the last three weeks. The \$24,000,000 of twenty-year Chilean Government 8s did not go with the same snap as have numerous other issues recently offered, but it was said that the character of distribution of these bonds character of distribution of these bonds has been excellent.

Bankers feel that a little time should

be given for proper distribution of the issues which have been recently offered. us it is well known that while the initial subscription has considerably exceeded the offerings for most issues, this has not, by any means, represented what might be termed as final distribution. might be termed as final distribution, this being clearly demonstrated by the recessions which have taken place in bonds of this class almost immediately after the closing of the subscription

Admittedly, there have been a great many unusually attractive issues put out and this to a considerable extent, has brought about their unqualified sucwhere through the high interest return rates carried by the new offerings.
Liberty loan bonds for more than a

fortnight have been weak with a sag-ging tendency from which there have been moderate recoveries from time to time. It is stated in bond market circles that much of the selling has been due to holders desiring to obtain a larger income return on their money and have, therefore, liquidated their holdings of Liberty bonds and reinvested the funds in the formation. the funds in the issues carrying an 8 per cent coupon rate.

The 8 per cent return on bonds has been such as to attract numerous investors to them, particularly the so-called small investor, not being compelled to pay a heavy income tax. Investors of this class can well afford to hold a bond carrying an S per cent or better return, whereas the individual of big means, paying a large income tax, feels impelled to invest in tax-exempt

issues to a considerable extent.

The fact that the Republican admin-The fact that the Republican admin-istration is committed to a revision of taxes downward, however, has been in-strumental in causing many wealthy individuals to nibble at the higher in-come return securities of late which, unquestionably, has assisted to a con-siderable extent in manularizing the new

but the large institutions have not been so successful. Their borrowings at the Federal Rerserve Bank continue large and, at the moment, there does not appear to be any indication of an immediate opportunity to reduce them by any considerable amount. Therefore, for at least another month or six weeks, it is felt that money rates are likely to hold rather firm, although, of course,

poration, will be willing to consider a reduction in the prices of its manufactured products and to present to the employes the feasibility of lower wage scales to correspond with the reduced cost of living and of the corporation's

MARING INDIES NAME OF THE PARTY OF THE PARTY

Brighter Outlook for Rallroads Although the publication of the Reading segregation plan checked speculative interest in Reading stock on the bull side, temporarily, there are interests that are particularly well informed Act Topeka & justed, it is generally admitted that the outlook for the railroads and railroad stocks will be materially brighter and more encouraging than for a long time. Market Opinion

Hecker and Co.-Railroad shares are again picked up on the belief the Wins-low relief measure, which passed the House last week, will be accepted also by the Senate any day. There is a good deal of confidence expressed that the wage board will make a fair decision in the wage controversy, thereby enabling the roads to greatly reduce operating expenses. With operating expenses re-duced to normal working basis, rail-roads will be in a position to consider that very important part of the new law permitting mergers, talk of which will prove a wonderfully bullish incentive, especially in the junior shares of the special roads concerned.

The fact that the Republish and administration is committed to a revision of taxes downward, however, has been in the free property of the pro

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W. Atlee Burpee Co., Seed Growers, Philadelphia. Gentlemen: Please send me a free copy of Burpee's Annual.

STREET or R. F. D.____

New York Bonds

West & Co.—There is a feeling that business depression has been pretty thoroughly discounted and that easier money conditions to come will bring about a mederate forward movement in B & Ohio 349 5 314 5 994 about a mederate forward movement in 2 85 111 Central for Penna R R 78 2 85 111 Central for Penna R R 78 2 85 111 Central for Penna R R 78 2 85 111 Central for Penna R R 78 2 85 111 Central for Penna R R 78 2 85 111 Central for Penna R R 78 2 85 2 8 C Co 65 money conditions to come will bring about a moderate forward movement in prices. Furthermore, there is the precedent that a year of severely delining markets is followed by a period of sharply advancing prices. On the other hand, we find a considerable amount of uneasiness over the European situation. This is so clouded by French, British and German propaganda that it is difficult to see through the fog. Should the question of German indemnity be cleared up, a more confident feeling will result and our own prosperity be enhanced.

Hughes and Dier—In many ways, there are evidences of improved conditions and greater possibilities marketwise. Therefore, those who have the courage to make committments on the buying side of the market at the present time will, we believe, be sustiy satisfied by results within a reasonable length of time.

Harder and Co.—Railyond abases are

Cti Pacific 1at Kan C Pt B 4 25

with regard to the payment of the unexpended balances now existing in 10. 85% 3. 64% U S Rubb'r 5s 10. 85% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 78% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80% 1. 80%

Liberty 354s 91.24 91.24 91.24 1.24 Liberty 2d 4s 86.60 80.60 80.60 Liberty 2d 44s 86.60 86.60 86.60 Liberty 2d 44s 86.78 86.70 86.74 Liberty 3d 44s 86.78 86.70 80.94 90.00 Liberty 4th 43s 87.02 86.92 86.92 Vic Notes 33s 97.42 97.42 97.42 Vic Notes 43s 97.42 97.40 97.40

LONDON STOCK MARKET

Trade Light and Price Movements Narrow-Home Rails Sag Lendon, Feb. 31 .- Moderate realizing from local and continental sources was

Burpee's Annual is a complete noted in oil shares on the stock exchange guide to the vegetable and flower today. Shell Transport and Trading garden. It tells the plain truth about the best seeds that grow. Nome rails and industrials sagged again. Hudson's Bay was 5 15-16. Rubbers were dull. There was no feature to the gilt-

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> Pennaylvania Crude Oil at \$3.25 Prinsplyania Crude Oll at \$3.25
>
> Pitisburgh, Feb. 21.—The principal
> purchasing companies today announced
> a further reduction ranging from 15 to
> to cents in the price of crude oil. The
> quotations are: Pennsylvania grade
> crude, \$3.25; Cabell, \$1.96; Somerset,
> \$1.75; Somerset Light, \$2; Raglands,
> \$1. The price of Pennsylvania crude
> was reduced 50 cents; that of Cabell,
> Somerset and Somerset Light 25 cents,
> and that of Raglands 15 cents.

STRESSED BY LEGION

Economy Program Crimp Protective Measures

POST WILL GIVE BALL

A plea that the military policy of the United States shall be continued in accordance with the reorganization act of June 20, 1920, was made to Congress by members of the military afthe American Legion. This an-nouncement was made today from gion. Thi

department headquarters, Tenth and Chestnut streets. Wade H. Hayes, of New York, chairman, acting as spokesman, pointed out that the Legion "recognizes and in-dorses fully the necessity for economy," but urged Congress not to influence the policy or effect a complete change of policy through failure to provide ap-propriations

over 1...54% 4...61% leeping in mind that in making evonomies heeping in mind that the preservation of our potential military strength as developed during the war is a natural asset of incatally a second to the calculable value.

81% K C T Riy 48 4...38 % The committee is concerned with published reports giving the view of various individual members of Congress not members of the committee is concerned with published reports giving the view of various individual members of Congress not members of the committee is concerned with published reports giving the view of various individual members of Congress not members of the committee is concerned with published reports giving the view of various individual members of Congress not members of the committee.

64% U.S. Rubb'r ne. Stern, Jack R. Silvers, adjutant, and Mor-

WANTS NAME OF TRAITOR

mediate opportunity to reduce them is an unconsiderable amount. Therefore, for at least another mouth or six weeks, another mouth or six weeks are catabilished under authority of the secretary and superior in the steel state of the secretary of the transactions between the solicitor general declared the menatime, either up or down.

In the short-term-note market there is a rendency toward weakness with recorded in certain issues. Taken as whele, however, the market is an uninteresting flair for the most part, the changes being confined to small fractions. It is shull that one of the secretary of the transaction of the could purch as the changes being confined to small fractions. It is shull that one of the secretary of the transactions between the solicitor general declared the mental market is an uninteresting flair for the most part, the changes being confined to small fractions. It is shull that one of the secretary of the transactions and the shape of the secretary of the transactions and the shape of the secretary of the transactions and the shape of the secretary of the transactions and the most part, the changes being confined to small fractions. It is shull that one of the shape of the secretary of the transactions and the shape of the secretary of the transactions and the shape of the secretary of the transactions and the shape of the secretary of the transactions and the shape of the secretary of the transactions of the secretary of the transactions and the shape of the secretary of the secretary of the transactions and the shape of the secretary of the transactions and the shape of the secretary of the transactions and the shape of the secretary of the transactions and the secretary of the transac

Stalled Auto Burned Fire of undetermined origin virtually destroyed an automobile stalled in the

snow at Sixtieth street and Baltimore avenue last night, while the owner. Charles Grey, Sixty-first street and Lansdowne avenue, was in a nearby drug store telephoning to a garage for a Congress Urged Not to Let when Grey drove his car off the car tracks to get out of the way of an on-

> Lehigh Power Sec. 6s, 1927 General Asphalt 8s, 1930 United Gas Imp. 8s, 1923 Gulf Oil Corp. 7s, 1933 Copper Export 8s, various Pa. Water & Power 5s, 1940 Hbg. Lt. & Power 5s, 1952

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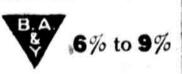
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