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### The Motor Industry

Conditions among the automobile manufacturing concerns have greatly improved during the last few weeks. We have issued a special letter on the Motor Industry with special reference to

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#### Cuban-American Sugar

The current issue of our Market Review contains an interesting article on this company's financial and physical condition and out-look in the sugar industry. Among other stocks discussed

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#### EDMONDS OIL & REFINING CORP.

The policy of this company of paying 1-8 of profits to stockholders, 1-8 to surplus and 1-3 to development, characteristic of other large oil companies, has resulted in building up properties valued at double the company's capitalization, building a substantial surplus and paying stockholders 24% in cash during 1920 and 16% the first three months of this year.

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Have you any roofs that will burn? Ask your insurance man how much you would save

in a year if they were all tin.

Then ask a roofer what it will cost to put on roofs of NU-DURA-TIN, the standard tin, and see if the saving in premium alone will not pay the interest on the cost of the

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Trading-The Rights

of Stock and Bond Holders-The Deposit

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In The Market

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How To Trade

**GOSSIP OF** 

hey were brought out. For instance, the Chilean Govern-ment bonds have not been sold, although every effort is being made to gradually place them with investors. Some other issues, including the Gulf Oil Corpora-tion beautiful. tion bonds, were not well placed, and when the syndicate was dissolved there was a sharp reaction of several points in the bonds. Therefore, bankers say there probably will be only a comparatively small amount of new security offerings in the immediate future, or at least until such time as the market has shown a very decided indication of bet-

It was only natural that prices should have eased off and that the demand for securities should have lessened in the face of the great onslaught of new issues that made their appearance in the market in January and February. It was enough to break any market and

therefore no surprise was caused by the ultimate outcome in this respect. There are a number of important There are a number of important financial transactions which are now being considered, but bankers say that it would be unwise to attempt to place new issues at this time, particularly as the public, at the moment, seems to have gone on strike, so to speak, with respect to the securities markets.

Curtail Coffee Production It is understood steps will be taken in a week or two to further curtail production of the leading copper properties of this country. The reason given is that the present price is below cost, and it has been decided individually by the various companies that it would be to the benefit of all concerned to keep down the output to as low a figure as

back is indicated not only by reports of big production gains, but by the announcement that the recent improvement has obviated the necessity of public financing by Ford and other large motor interests. More than 2000 employes are said to have been rehired at the Ford plant this week. The recent market activity and strength of the motor and motor accessory shares is also accepted as indicating the tide of events in the motor industry." down the output to as low a figure as possible under present conditions. While, of course, this curtailment cannot have any immediate effect on the situation generally, it will eventually aid in strengthening the technical position of the market. The first move, however, must come from the consumers. When they begin to buy, the influence of the curtailed production will be felt in the market. Certified Public Accountants be felt in the market.

The best authorities on copper are events in the motor industry.

net pessimistic on the outlook. They feel that this industry has been thoroughly liquidated and should be the first to feel the improvement in business conditions. The recent sale of Copper Export Association notes has provided funds for the various companies. abroad are still chaotic, but we feel that some progress is being made in Russia. No one event in the world's history will have had more far-reaching effects than a setting up of a government in Russia which will allow the trade with that country to be resumed. funds for the various companies, so that they are not forced to throw over the metal on the market at a loss. This cannot be said of all the com-panies, and, as stated a week ago, the moderate market movements. A rally on technical conditions seems likely

financial community is giving considerable thought to the matter, and indications are that there will be discrimination against the securities of the companies which are known to be selling the metal at the present low figure of twelve cents per pound.

Traffic Condition Unchanged Officials of railroads operating east from Chicago report but little change in the general conditions from the previous week. Carloadings were considerably smaller than a year ago. The latest figures for the Allegheny district showed a total of 132,362 cars loaded with revenue freight, compared to 166,643 cars in the same period last year. These cars in the same period last year. There

ago, showing the dullness existing in the

steel and iron centers and in many in-dustrial lines.

Big decreases in both coal and lum-ber made big inroads in the total traffic figures. There was also a considerable increase in idle cars. This was due in some measure to the more economical loading of cars. behind the clouds, and tomorrow it is likely to break forth in all its efful-

THE STREET

New financing has been confined within extremely narrow limits during the past few weeks, and it is felt in the best banking quarters there will be no pronounced activity in this direction in the immediate future, particularly as the issues already outstanding are not as thoroughly digested as they should be. Dealers are understood to be fairly free from securities on their shelves at the moment, except in certain securities which were not well placed when they were brought out.

THE STREET

In the continues in both coal and lumber total traffic figures. This was due in some measure to the more economical loading of cars.

Officials of southern roads reported general traffic about 10 to 12 per cent less than a year ago, but in some cases the total figures were slightly better than a year ago. The mild weather and the issues already outstanding are not as thoroughly digested as they should be. Dealers are understood to be fairly free from securities on their shelves at the moment, except in certain securities which were not well placed when they were brought out.

MARKET OPINION

Hecker & Co.: "The uncertainty as to the labor board's decision on the abrogation of war-wage schedules holds the market back. The heaviness in Pennsylvania and receivership talk for New Haven are also restraining influences, especially to the rail group. On the other hand, easier and more plentities that President Harding intends to put the adjustment of taxes ahead to put money, larger gold imports, the belief that President Harding intends to put money, larger gold imports, the belief that President Harding intends to put money, larger gold imports, the belie

passed last year it was universally be-lieved that a living return to the rail-roads was assured. The operating re-sults, however, over the winter months Newburger, Henderson, & Loeb-The crisscross currents injected into the general situation as result of the perplexing economic occurrences clouds the immediate future of the market with were deeply disappointing and the stock market has evidenced that disconsiderable uncertainty. It is always equally difficult to measure the duraappointment, all railroad securities being acutely depressed at this time. In our judgment the crest of the troubles in railroad operation has been reached and passed. The things which tion of any great downward swing in the security markets as it is to find the apex of enthusiastic bull campaigns. Beneath the surface confusion and conrailroads buy are falling in price. Under the stress of the sternest necessity rail-roads have frankly faced their abnormal labor situation, and have started the flicting fluctuations, however, circum-stantial evidence of a convincing char-acter is discernible, suggesting a near approach of a turning point. At the approach of a turning point. At the moment there is naturally an unwillingremedial machinery. In so doing they will, we believe, have the solid support ness or perhaps inability to take any positive stand, and the market has been left almost exclusively to the domina-Signs that the bear following is be

will, we believe, have the solid support of public opinion from all directions, except those directly and adversely affected by the inevigable rearrangement of working conditions.

"The prosperity of the railroads has been recognized by the national government, and by the people, as a necessary condition of general prosperity. In consequence there will be general support to a program which will bring railroad business into proper balance coming overcrowded were strikingly fur-nished during the week, and while no concentrated effort was made to force a general covering movement, still the restricted supply of stocks disclosed on the rallies was significant. The railroad wage question remains to be settled and certain phases of the foreign railroad business into proper balance with agricultural, industrial and compolitical situation must become stabli-ized before any appreciable change may be expected in the market trend. Too mercial business, as the latter from time to time find their stable basis. "What the immediate future of the much cannot be expected for the immediate future, but for people who are able to care of their commitments, we advise purchases on all declines, as we are inclined to believe that in time this will prove profitable, as a turn for the better in business and money market stock market may be no one can re-Ligh-grade railroad stocks. present levels, will show very substantial profits at no very distant day. THE TRADER. better in business and money market conditions is beginning to take place.

Jones & Baker: "That the motor in-dustry is staging a remarkable come-back is indicated not only by reports Jersey Minister to Hatch Mosquitoes to Attack Wearers if Necessary

National Park, N.J., March 21 .- In his first sermon yesterday, the Rev. Elmer Finger, pastor of the Methodist Episcopal Church, served notice upon the members of the congregation and the residents of National Park in general that he is opposed to any form of a Chi & liberalized Sunday. He approunced his intention of fighting to the limit that element of the community which is in favor of a wide-open summer season.

Dr. Finger made especial reference to one-piece bathing suits, and declared that if nothing else would suffice he would start a mosquito hatchery, which he was sure would render effective service in ending the reign of this form of bathing attire. He also declared his opposition to Sunday baseball and other similar amusements.

#### PRINCE CLAIMS ANNUITY

of Slavs and Montenegrins

#### New York Bonds

77% Erie Geni Lien

77% Erle Ry Co 40 3 & Ohio 3 4 a Gd Trunk rets 11 64 % Pero Marqt 5s 64 % 5 . . . 80 % 64 % Phil County cv 36 % Rep'c C 5s '04 36 % Rep'c C 5s '04 37 2 79 37 Rio G & W 4s West'n 3 % s 1... 76 % Bkn-Edi Co 5s

20% N West 58
2 101% Int Met ct 4% 5 . 83
2 101% 2 7 18% Bt L & S F at Pacific 1st Intboro R T fd ;

47 % 47 % 47 % 47 % 47 %

54 % Bt L & S Fran 56 % Series A

96% ing Co 5a

Chicago & Nth

Chicago Chicag

1. 97½ N YE Light H U'd S Steel 5
Denmark Con & Pwr 5s
1 955
2 82 1 955
2 975 New Y N H & Utah P & L 5
1 975 Hert'd 6s
2 77
2 97½ N Y Rwys 5s Va C C'l 7½

1 93 Bell Tel 1 95 2 Duq Light 6s 1 10 89 4

Liberty 3128 ... 90.66 Liberty 1st 4148. 87.38

Liberty 2d 41/48. 86.92 86.82 86.84 Liberty 3d 41/48. 90.24 90.12 90.16 Liberty 4th 41/48. 87.20 87.04 87.14 Vic Notes 43/48. 97.14 97.06 97.14

World's Crops Satisfactory

anditions in western Europe, the United

States, Japan and North Africa are re-

ported in a bulletin issued by the Inter-

national Institute of Agriculture here. In discussing livestock the bulletin says that in Prussia there has been an in-crease of 5 per cent in cattle, 15 per cent

trease of a per cent in fattle, is per cent in sheep and 24 per cent in hogs. In the United States the number of cattle has decreased four per cent and there has been a 7 per cent decrease in hogs, the bulletin says.

BAR SILVER

Bar silver was %d higher in London today at 33%d.

Rome, March 21 -- Satisfactory

90.40 90.40

PASTOR HITS BATHING SUITS

conditions have reached such a generally unsatisfactory state augurs well for the future, inasmuch as quoting an old-time saying. 'It is always darkest just before dawn,' and things have come to such a condition of badness that they must necessarily soon make a turn for Belgrade, March 21 .- Prince Danilo, heir apparent to the throne of Montemust necessarily soon make a turn for the better. Notwithstanding the dis-agreeable state in which we seem to now find ourselves and which does ac-tually exist and is not a mere figment of imagination, there is every reason to believe that the near future holds much Belgrade government had offered to his Chi Rwy's 5s cars in the same period last year. There has been a good movement of corn to the seaboard board, with a moderate movement of wheat and flour. Grain shipments on the whole increased over a year ago. General loadings on lines covering Ohio and Indiana showed 48, 574 cars, against 72,452 cars a year ago, showing the dullness existing in the may be today, the sun is still shining

#### STUDENTS IN STOLEN AUTO

Freed on Showing Alleged Thieves Had-Given Them "Lift" New London, Conn., March 21 .-Robert A. Reid, of Jersey City, and Douglas J. Durant, of Chicago, were taken to New Haven yesterday on a charge of stealing an automobile owned by C. L. Bardo, general manager of the New Haven road.

As it sped into this city Saturday night it was halted by the police and the five occupants were arrested. It doveloped that three of the young mer were Brown University students, who were given a "lift" by the two alleged automobile thieves. The students were

Lebanon Men Robbed at Pistol Point Lebanon, Pa., March 21. - Henry Smaltz and his sixteen-year-old Smaltz and his sixteen-year-old son Henry, alone in the office of the Lebanon Milling Co. in Lebanon borough, were confronted by two masked bandits. Smaltz was ordered to turn over the cash in the office safe, amounting to \$200, which he did. The bandits then left with a threat that if either of their victims attempted to leave the place or make an outer; they would "shoot his head off."

> Federal Farm Loan 41/2 % Bonds May 1, 1939 Price to yield about 5.10%

Ohio Power Co. 1st & Ref. 7% Bonds Jan. 1, 1951 Price to yield about 7.40%

Humble Oil & Refining Co. Mar. 15, 1923 Price to yield about 7.55%

General Asphalt Co. Conv. 8% Bonda Dec. 1. 1930 Price to yield about 7.95%

Elkins, Morris & Co. Land Title Bldg., Phila.

New York & Phila. Stock Exchanges

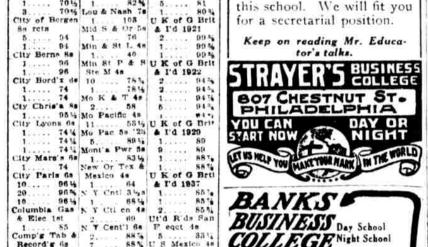
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88% U S Mexico 48 88% U S Mexico 48 88% 2 32% 80 2 88 80 U S Rubb'r 66 8. 80% 1 80 2 38
5 80% 1 80 U S Rubb'r Cs
1 80 1 80 U S Rubb'r Cs
2 80 New York Cl U S Rubb'r 78
Cuban Amer'n 78 rets 10 97
ugar 88 wt 1 101 1 983
1 100% New Yh Dk 48 4 96
5 100% 1 80% 1 90%
8 100% N Yk Light H U S Rub T\gamma
Denmark Con & Pwr 48 1 100
1 97% N Yk Light H U'd S Steel 58
Denmark Con & Pwr 58 1 90% BUSINESS TRAINING

Our courses in Shorthand (Gregg, the easy, speedy system, and Pitman), Hookkeeping and Accountancy, and Secretarial, have equipped many of today's successful men and women. Day and night classes, Cat-

1 074 t 0 1 03 1 075 N Y Rys et 5s 1 935 Den & R G f5 7 55 3 935 1 45 N Y Tele 45s Wabash R 1st Den & R G 4s 4 79 4 1 865 1 635 N Y Tele 8s West'n Md 4s 1 63% N T Tetre 68 West'n Md 48

Det U R 4½8 1 90 1 52%
1 60½ New Y W C & 1 68

Dist S C n 58 Reston 4½2 1 1 60
1 69½ 3 35½ 1 82%
1 69½ 33 97% W Union 5½2
1 69½ 138 97% W Union 5½2
1 69½ 10 49½ 1 70 49½
10 Canada 26 Nfk & W n 1a 4 99
11 92 3 76½ 1 99
11 92 Nfk & W n 1a 4 99
1 1 92 Nfk & W n 1a 4 89
1 92 1 1015
1 93 Reli Tel 78 Wilson Co ov

BONDS GOVERNMENT

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Morris Brothers Co. Bonds for Investment Municipal and Corporation

1421 Chestnut Street Special Notices

PHILADELPHIA BOARD OF TRADE
A QUARTERLY MEETING will be
held in the Hoard of Trade Rooms, No 258,
The Hourse, this (Monday) afternoon, March
21, 1921, at 3:30 o'cleck.
WILLIAM R. TUCKER. Secretary. Annual Meetings

THE STATED ANNUAL MESTING of the Stockholders of The Moore & White Company will be held on Moore & April 25, 1921, at the General Offices of the tompany, to elect Directors to serve for the ensuing year and to transact such other business as may properly come before the meeting. meeting.

SHELTON A HIBBS Secretary.

ANNUAL MEETING OF THE MEMbers of the Philadelphia City Institute. Free Library, and an election for
five Managers (5) to serve for the ensuing
four years (4) will be held at the library
building N. W. Cor. 18th and Chestnut ste,
on Monday, March 28, at 8 o'clock p. m.
JOHN HARRISON, Jr., Secretary.

PENNSYLVANIA POWER & LIGHT CO.
Cumulative Preferred Stock Dividend No. B.
A quarterly dividend of one dellar and
serynty-five cents (\$1.75) per share on the
Comulative Preferred Stock of the Pennsylynia Power & Light Company has been dedarred payable April 1. 1921, to cumulative
preferred stockholders of record at the close
of business March 15, 1821.
C. M. WAIATER, Treasurer.

MARKET STREET TITLE AND TRUST
COMPANY
52d and Market Streets
March 9, 1921.
The Board of Directors has this day declared the regular semiannual dividend of
eight per cent payable Mar 2, 1821, to
stockholders of record at the close of business April 15, 1921.
REGINALD B. CHASE. Treasurer.

women. Day and hight classes. Catlogs.

PHILA. RUSINESS COLLEGE
and College of Commerce
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Many good leaching issuitions still open in
Pa., N. J., Del., Md. & N. V. Pree enrollment.
MODEN TEACHER'S BUREAU

1002 Market St.

Model of the Board of Trustees, on or before March 21, 1921.
Plans and specifications may be obtained to request from the Board of Trustees. Lecust Mountain Hospital Association, Shearendoab, Pa., or from Louis L. Stockton and
Henry C. Peiton, Associated Architects, 37

W. 39th st., New York city.

# KAISER, JUNE 1914

For 'he first time, Colonel Edward M. House, Ex-President Wilson's former confidential advisor, and a regular contributor to the Public Ledger, has revealed what he saw and said at Potsdam two months before the World War began. He told what the Kaiser replied to his warning and how it was difficult to "bring the conversation back to earth," in a special dispatch to

This Morning's

# COL. HOUSE TO THE

PUBLIC LEDGER

## Ignorance Cost a College \$100,000

គឺលោកការប្រាស់ក្រុមការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ក ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ការប្រាស់ក

tion of the professional traders.

West & Co .- "Political condition

The banking situation continues to show noney promises to be in good supply

within the next week or two."

Altogether we look for a continuance of

Hughes & Dier: "The very fact that

although at comparatively high rates conditions have reached such a gener

PENNSYLVANIA college asked a rich man for a donation. The millionaire agreed to give \$100,000 on condition that one of his own experts be permitted to examine the books of the College treasurer, to find out how the College used the funds it already

The expert found and reported that the College was using very poor judgment in its financial management. It was honest but ignorant in the matter of investments.

That so disgusted the rich man that he refused to give the college

Our country's largest givers to education now quite generally insist upon a close scrutiny of any college's or hospital's affairs before making a gift. Thus it is a hazardous thing for any institution of that character which expects public aid to conduct its financial management in a slip-shod way.

Most charitable institutions prefer to have a fiscal agent to manage their funds-keep their books-invest their surplus and protect their endowments. It saves them trouble and saves them money.

The Trust Department of the Corn Exchange Bank is especially equipped to act as attorney or agent for any college or other institution which accepts public bequests. The cost for such service is trifling compared with the aid rendered.

Losing \$100,000, as that college did, through financial ignorance or neglect is a risk no institution should take. It doesn't need to.



CORN EXCHANGE NATIONAL BANK

Philadelphia

Chestnut at Second