

PENNSYLVANIA RAILROAD STOCK

At Present Prices Yields About
8.25 Per Cent

FREE OF PENNSYLVANIA STATE TAX

Dividends Not Subject to Normal Federal Income Tax

Whether or not this Stock at present prices (about \$36 per share—par value \$50) is an attractive purchase depends upon the continuance of dividends at the present 6.00 per cent rate.

IT IS OUR BELIEF THAT FOR THE PRESENT THE DIVIDEND RATE WILL NOT BE CHANGED

The Transportation Act of 1920 is clear in its intent that conditions relating to railroad companies shall be so regulated as to permit such companies to receive a reasonable return on their investment. That they are not at present doing this is beyond question the result of the fact that business is generally at a low ebb and operating costs continue high. IT IS INEVITABLE THAT BUSINESS WILL IN TIME IMPROVE AND THAT THE PRESENT ABNORMALLY HIGH OPERATING COSTS WILL BE REDUCED.

For generations the policy of the management of the Pennsylvania Railroad has been one of ultra-conservatism in respect to the maintenance of the property, the standard of its service and in regard to its financial policy. As a result of this widely known conservative policy and the confidence which it has naturally inspired, over 133,000 people have become holders of the Company's Stock. Many of these are largely dependent upon their income from this Stock. The management is not unmindful of this, and it may safely be assumed, would order a reduction in the dividend rate only when they had lost hope as to the satisfactory readjustment of those problems with which they are now contending.

Conditions which have ruled during the past six months and still prevail are the inevitable aftermath of the war period. Every student knew that they would come and knows that such conditions are a necessary corrective. We predict no period of abnormal prosperity, but we are confident that those problems which today seem so serious are going to be adjusted within a reasonable time so at least as to bring business in reasonable volume with its resultant effect on railroad traffic.

Railroad operating costs must move in sympathy with the general readjustment. The cost of supplies is going down, living costs are going down and labor costs generally are going down. These indisputable facts point overwhelmingly toward lower wages for railroad employees.

We are confident that the readjustment will be effected to a point which will enable sound railroad companies to obtain earnings as intended in the Transportation Act, sufficient to maintain their securities in the esteem of investors.

For those who can properly afford to purchase stocks we regard the Stock of the Pennsylvania Railroad Company at present prices as being a highly desirable purchase.

We shall be glad to supply information in regard to the Pennsylvania Railroad and its securities and to execute orders in any of the Company's securities.

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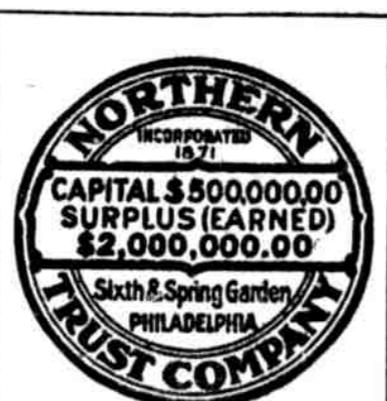
We own and offer a First Consolidated Mortgage 6% Bond, at 56 and interest. This company has a strong sinking fund feature and is earning over 4½ times its interest charges.

Further information
on application.

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