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 employes.

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.

PARSLY BROS. & Co.
BANKERS
1421 CHESTNUT STREET
PHILADELPHIA
MEMBERS PHILADELPHIA STOCK EXCHANGE
Direct Private Wire Connections With Members of the New York Stock Exchange.

Earnings 4½ times interest charges

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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Members New York and Philadelphia Stock Exchanges
Telephones: Bell—Spruce 6429 Keystone—Race 1133

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can obtain some very interesting information from us upon request.

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Land Title Bldg.
Members Phila. Stock Exchange

BUSINESS OPPORTUNITY

Is there a man in the community who will join me in a manufacturing enterprise of unquestionable merit? Am thoroughly familiar with manufacturing and selling, and also have established clientele of customers. Have just resigned position paying $12,000 per year, and can give references from men known for their integrity, reputation and square dealings, as well as bank references.

Such a man will have to invest upward of $50,000, besides my own investment. Have you the vision, the nerve and the money to join me if as represented? Not a get-rich-quick scheme, but an extraordinary opportunity to get into a business where the potential demand is certain and the competition reasonable.

Don't waste your time or my own unless you really mean business. C 214, LEDGER OFFICE

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SURPLUS (EARNED) $2,000,000.00
Sixth & Spring Garden
PHILADELPHIA

DO YOU REALIZE

that you may jeopardize the future of your family by selecting an individual as your Executor?

No matter how high your regard for him may be, he is not under the same supervision as a Trust Company, which is supervised by the State Banking Department and the Examiners of the Orphans' Court.

It is also controlled in the management and accounting of your estate by the strict and inflexible rules and regulations of the Orphans' Court in every step in its adjudication and distribution.

Consult us freely and let us show you the advantages of appointing the Northern Trust Company Executor and Trustee of

YOUR ESTATE

Safe Bonds *for* Investment
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Investigate and adjust partnership and Income Tax Returns.

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ACCOUNTANTS
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We Build Special Machinery
ACME GEAR CO.
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New York Bonds

[SALES IN $1000]

Amn Smlt'g & Ref'g 5s	1	97⅝	3	97½
	2	97½	1	97¼
1	77⅞	D & R G fd cl	8	97¼
1	77⅞	10	42¼	3	97¼
4	77½	Den & R G 5s	1	97¼
2	77⅞	5	76	2	97⅝
1	77⅞	Do Can 5s '21	1	97⅝
Amn T & T col	6	99⅝	1	97¼
3	78⅝	5	99⅝	1	97¼
Amn T & T 6s	Do Canada '26	2	97⅝	
1	81⅞	1	91⅝	No'n Pacific 3s
1	82	Do Canada '31	1	54¼
4	81⅞	2	89	2	54¼
2	81⅞	2	89	3	54¼
4	81⅞	Duluth S S &	Oregon & C 5s	
Amn T & T 4s	Atlantic fd	6	89¼	
1	97¼	2	81	Pac G & E 5s
2	97¼	Duq Light 6s	1	77¼
1	97⅞	1	89⅞	Pac T & T 5s
8	97¼	1	89⅞	1	88⅞
7	97⅞	1	90	1	88½
4	97¼	1	90	5	83⅞
4	97½	Erie Genl Lien	Pa R gm 4½s	
2	97⅞	1	41	1	78½
4	97½	14	40½	Pa R 4½s '21	
10	97⅞	3	40⅝	4	99½
2	97⅞	10	40	Penna R R 5s	
15	97¼	12	40	1	86
5	97¼	Erie R R cv A	Pa R 6½s wi	
Atch Topeka &	1	36¼	5	98½
S'a Fe al	Erie R R cv D	5	98½
3	69¼	14	40	6	98½
3	69¼	Erie Ry Co 4s	1	98½
1	69	3	52¾	7	98
13	65¼	1	52½	7	98
3	68½	2	52½	1	98⅛
Atch Topeka &	6	52	2	98
S'a Fe 4s	1	51½	2	98
8	77½	52	1	97¾
A Coast L col	2	51	3	97¾
10	68	Gen'l Elec 6s	1	97⅝
Atl'c Fruit cv	3	101	7	97⅞
1	61	Gov't F R 8s	10	97⅝
4	60⅞	10	98¼	5	97⅝
Atlantic Ref'g	2	98⅝	2	97⅝
cl 6½s	1	98½	2	97½
1	99¼	2	98¾	1	97⅝
5	99¾	2	98¾	Penna R R 7s
2	99¼	1	98⅝	1	101¼
2	99½	4	98⅝	2	102
4	99⅝	1	98⅝	1	102
Balt & Ohio cv	1	98⅝	2	102
6	66⅞	1	98⅝	4	102
Balt & Ohio 5s	1	98½	4	102
1	67½	1	98⅝	Pere Marq 5s
2	67½	G Switz'd rcts	1	81¼
B & O P L E	2	103¼	Phil County cv
& W Va 4s	1	103⅞	1	93¼
5	63⅞	1	103⅞	5	93
Bell T 7s rcts	3	103⅞	1	93
3	102⅞	Gd Trunk rcts	5	93
1	102⅞	4	102¼	6	93
1	102⅞	1	102⅛	Pitt Cin Chi &
2	102⅞	G Nth Rly 1st	St L 4s
Beth Steel fd	5	80	2	81
11	81	Hud & Man fd	Public Service
Beth S 5s '36	2	64½	C'n N J 5s
5	78½	5	64½	2	61¼
1	78½	1	64½	1	61¼
B Copper M 6s	1	64⅝	Reading Ry 4s
1	82	1	64½	1	80¼
Bush Bldg 5s	Ills Cent 5½s	R Chile 8s wi
1	72	1	90½	1	99
Calf G & E 5s	Intb Met 4½s	1	99⅛
1	84	2	20¾	2	99
Canadian Nt'n	Int Met cl 4½	4	99
Rlwy rcts	4	18⅞	Rio Gd Jt 1st
1	101¼	Intboro R T fd	1	75
1	101¼	2	55	St L I Mt & S
1	101¼	6	54⅞	R & G dv 4s
1	101¼	1	54⅞	1	66⅞
Ctl Pacific 1st	3	54⅞	St L & S F al
10	72¼	2	54⅞	1	65⅞
1	72⅞	I M Marine 6s	St L & S F in
Centr'l R R of	2	79½	2	47¼
N J 5s	5	70¼	35	47
5	97⅞	10	79¼	4	47
C & O cv 4½s	2	79¼	1	46⅞
5	74½	2	79½	St L & S Fran
3	74½	Iowa Cent 1 4s	Series A
Ch & O cv 5s	1	77¼	1	60⅛
6	82	Jap Gov'l 1st	1	60⅛
1	82	1	82¼	3	60⅞
Chi & Alton 3s	5	82⅞	1	60⅛
2	41½	Jap Gov'l '21	6	60⅝
C & Alton 3½s	43	82½	1	60⅛
2	35½	Jap Gov'l 4s	St L & S Fran
1	35½	6	63⅞	Series C
Chi B & Q 4s	Kan C & S 3s	1	66¼
20	98	10	55	1	86¼
18	98	4	55	St L Sow'n cn
1	98	3	55	2	62¼
2	98	1	55⅛	St L Sow'n 5s
40	98¼	5	65	1	65
30	98¼	2	55	1	65½
C B & Q II 4s	Kan C & S 5s	6	65
1	72	1	74½	Sao Paulo of
Chi & Eastern	K C T Rlv 4s	Brazil 8s wi
Ill guar ct 5s	1	71⅞	10	97½
17	85½	2	71⅞	2	97½
Chicago Mil &	K Belgium 6s	Seab'd A L al
St P d 4s	4	90½	8	32
5	58	2	90⅞	1	32½
Chicago Mil &	2	90⅞	Seab'd A L fd
St P 4s '25	K Belg'm 7½s	2	37
5	74½	1	96⅞	S Air L sta 4s
Chicago Mil &	1	96¼	2	55
StP cv 4½s	2	96½	Seab'd A L 6s
5	65½	2	96½	2	47⅞
1	65	1	96½	1	47¼
Chicago Mil &	3	96⅞	2	46⅞
StP fd 4½s	K Belg'm rcts	1	47
1	59¼	3	97⅛	S'n Bell Tel 5s
1	59½	1	97⅞	2	81⅞
1	59¼	1	97⅛	So'n Pacific fd
1	59¾	1	97⅞	10	76⅛
Chicago Mil &	1	97⅞	10	76⅞
St P cv 5s	1	97⅞	S'n Pac cv 4s
1	65	Kingdom Den-	10	78⅞
1	65½	mark ct 8s	15	78⅞
4	65	1	98⅞	25	78½
Chicago & Nth	12	99	1	78⅞
W'n 6½s wi	1	99	S'n Railway 4s
2	99½	2	99	1	58
1	99½	5	98⅞	Stand'd Oil of
5	99½	1	98⅞	Calif rcts
15	99½	1	98⅞	1	102
2	99½	6	98⅞	3	101⅞
3	99⅝	Kingdom Nor-	1	102
Chi Rwy's 5s	way ct 8s	1	102
1	62¼	1	99⅞	1	102
1	62⅞	2	100	1	102
Chicago R Ind	1	100	1	102
& Pac fd	1	99½	Third Ave al
1	67	Kings Cty E L	1	33⅞
3	67	& P 6s '97	5	33⅞
5	66½	1	99	7	33⅞
5	66⅞	Lack Steel '50	3	33⅞
1	67	1	74½	1	33
1	67	Lake Shore M	2	33
1	67	S'n 3½s	1	33⅛
Chicago R Ind	1	68⅛	1	33
& Pac 4s	Lake Shore M	Tidewater Oil
1	70	S'n 4s '28	Co ct 6½s
Chicago Union	2	84	1	96
Sta'n 4½s	Lake Shore M	2	96
2	80⅞	S'n 4s 31	Union Pac cv
Chile Cop'r 6s	1	82	1	83¾
1	70½	20	82½	10	84
1	70	Lehigh V'ly 4s	5	84
1	70	2	69½	Union Pac fd
Chile Cop'r 7s	Mid S & Or 5s	2	76½
1	93½	1	76¼	1	76½
City Home 8s	4	70¼	Union Pac 4s
2	96	Mo Pacific 4s	2	80⅞
1	96	3	53½	10	80⅞
4	95½	5	58½	Union Pac 6s
4	95⅞	1	53⅞	1	99⅞
1	95⅞	9	53¾	U K of G Brit
2	95⅞	5	53⅞	& Ld 1921
City Chris'a 8s	10	53¼	6	99½
1	95⅞	5	53⅞	1	99⅞
City Coup 5½	1	53½	5	99⅞
5	72½	2	53¼	10	99⅞
1	72½	Mo Pacific 5s	10	99⅞
1	72½	10	65	5	99⅞
City Lyons 6s	Mont'a Pwr 5s	U K of G Brit
4	74⅞	1	83½	& Ld 1922
1	72½	Montr'l Tram-	10	94⅞
8	74	ways 5s	U K of G Brit
2	74	1	72	& Ld 1929
1	74	1	72	25	89
1	74	N Y Cit'n 4s	2	88⅞
City N Y 4½s	1	70	1	89
May '57	1	70⅞	11	88⅞
10	92	N Y Cent'l 4½s	25	89
C N Yk 4½ '60	8	77	1	89
3	86⅞	N Y Cent'l 6s	U K of G Brit
City Paris 6s	2	88⅞	& Ld 1937
2	96½	New York Ctl	5	86
C Zurich rcts	7s rcts	1	85⅞
1	96	2	100⅞	1	85⅞
Cl'd Cin Chi &	1	100⅞	1	85½
St Lo 6s	1	100⅞	9	85⅞
10	88½	3	100⅞	5	85⅞
Colo & S 4½s	5	100⅞	Ut'd R ds San
2	78⅞	12	100⅞	Fran cl 4s
10	78½	New York Ctl	6	33
Columbia Gas	U S 3½s	5	33
& Elec 1st	1	82½	U S Mexico 5s
1	84½	New Yk Dk 4s	5	45
Columbia Gas	1	66½	5	45½
& E 1st sta	N Yk Light H	U S Realty &
2	85	& Pwr 4s	Impv't 5s
Cons'd Gas 7s	2	66½	9	85½
5	99½	New Y N H &	1	85½
Cuban Amer'n	Hart'd 6s	U S Rubber 8s
ugar 8s wi	2	61	1	78⅞
1	100½	1	61	5	78⅞
20	100⅞	1	60	2	78⅞
1	100½	N Y Rwys 5s	2	78⅞
Cuban C S cv	1	54¼	U S Rubber 7s
1	83⅞	N Y Tele 4½s	2	97½
5	84	5	80	U S Rub 7½s
2	84	N Y Tele'e 6s	1	100½
1	83½	2	90	1	100⅞
5	84	2	89⅞	5	100
5	84	New Y W C &	U'd S Steel 5s
Cuba Rd Co 5s	Boston 4½s	5	95½
3	70	8	35	2	95⅞
Denmark Con	1	35½	1	95⅞
cl A 8s	5	35	5	95½
4	97⅞	2	35½	Utah P & L 5s
2	97⅞	3	35¼	1	77
1	97⅞	Nia F Pwr 6s	V C Chem 1st
1	97⅞	3	91	2	91⅞
1	97⅞	Nfk So'n R 5s	Va C Ch 7½s
9	97½	1	49⅞	1	93
6	97½	North Western	Va Railway 5s
5	97⅞	Bell Tel 7s	8	97½	1	82½
Denmark Con	1	97⅞	West'n Md 4s
ct B 8s	1	97⅞	7	58½
2	97⅞	1	97⅞

GOSSIP OF THE STREET

Officials of banks, trust companies and other institutions, as well as brokers, are being swamped with letters containing urgent appeals of small and even large investors from all parts of the country concerning the Pennsylvania Railroad dividend. One bank official stated yesterday, in addition to appeals of the company's clientele, he had received quite a number of personal letters from intimate acquaintances all seeking the same information, and that is whether the Pennsylvania directors will be able to maintain payment of the present 6 per cent dividend.

"It has been suggested that I should issue a statement under my name concerning the dividend prospects, which it was claimed would have a reassuring effect among the vast army of shareholders. Being not in a position to forecast the action of the directors on this important question, it was not within my power to supply the much-sought information. If it were possible to give the assurance the dividend would not be altered, I would be among the first to send forth the good news. To come down to the bottom facts of the case. It is my opinion the directors themselves do not really know what action will be taken. If it is any way possible, you can rest assured every effort will be made to keep the remarkable dividend record unbroken. At the moment, the outlook is not so promising, but a great many things can happen within a month."

Caution Still the Password

Most of the leading commission houses are going out of their way to discourage all talk of a possibility of a major bull movement in the stock market in the immediate future. While there is a growing belief the worst side of the situation has been seen and the market is in a fair way to enjoy considerable improvement, yet caution is still the password, and on all sides the advice is openly given against following up the rallies.

This was especially noticeable yesterday morning, when the pools and other speculative combinations taking advantage of the easier call money market, bid up, with considerable spirit, a number of highly manipulative specialties. It is generally recognized in conservative circles the time is not yet ripe to warrant any big splurge on the part of the pools. Such demonstrations, it is figured, would bring more harm than good.

In some quarters the wisdom of the recent round-up of the shorts is questioned. Because it is felt in robbing the market of this underpropping the technical position is correspondingly weakened and is certain to leave the list in a vulnerable position should some unexpected disturbing event turn up.

Undigested Bond Holdings

About the same condition applies to the bond market, but here it is a clear-cut, defined case of indigestion. Discussing the undigested state of the market, the manager of one of the prominent bond houses stated yesterday the public seems to entertain a conviction at the moment that something terrible is going to happen and they will be able to buy high-grade securities several points cheaper than the present basis of quotations.

In his opinion, about the worst that can hapen already has taken place, and from now on the day-to-day development will be of a constructive character. He added that this should not be interpreted as indicating that there will be a sharp advance in security prices, but that, generally speaking, the market for all classes of issues should maintain a fairly even keel, with a tendency toward improvement. He said that every effort should be made on the part of bankers to confine new offerings within as narrow limits as possible for a time, so as to permit proper digestion of securities now authorized and outstanding.

It develops that the initial distribution of a large number of securities put out in recent months was not of the right character, because the securities thus sold have not remained sold, but have been changing hands daily among dealers during the past few weeks.

French Iron Production

An increase of approximately four and one-half million tons in French production of iron ore in 1920, compared to 1919, is indicated by returns just received by the French commission in the United States. The increase was mainly in the invaded region of Briey-Longwy, where the output amounted to 4,181,229 tons. This output was five times the production of the Briey-Longwy district in 1919. The yearly total production compared is as follows: 1919, 9,429,789 tons; 1920, 13,871,167 tons.

Statistics for the more important districts are:

	1920 Prod. Tons	Workmen
Meta-Thionville	8,074,989	10,013
Briey-Longwy	4,181,229	7,467
Nancy	818,201	1,346
Normandy	357,200	1,208

An increase of about 4000 workers is shown. In 1919 the eleven mining districts employed 19,558 workmen. The number in 1920 was 23,145.

Western Money Conditions

The steadiness reflected in the western money market was not materially affected by the first payment of income taxes, although the results of the withdrawals from the banks by large corporations will not be known until checks have had sufficient time to be recorded. Naturally, the amount of the payments will fall considerably short for the year 1920, as business done during the year 1919 was of much larger proportion and profits realized much heavier in every respect.

For the time being the sluggishness in business is causing a much lighter demand for funds than for several months past, and the enforced liquidation and apparent willingness of manufacturing concerns to meet the situation and lighten their obligations is very satisfactory to the large banking institutions.

The possibility of a strike at the packers' yards is awaited with much anxiety by the business public in general, and the developments in the sessions of the railroad labor board as to when and what will be the effect on wages, as well as freight rates, are paramount factors entering into the general financial situation today. Until such time as these elements are eliminated there is little hope of much revival being seen in commercial and industrial lines. THE TRADER.

1000 Shopmen to Be Laid Off

Troy, N. Y., March 22.—More than 1000 men employed by the Delaware and Hudson Co. in the shops at Colonie and Green Island will be laid off indefinitely next Saturday.

SAY FOREIGN TRADE CAN PURGE RUSSIA

British Expect to Rid Soviet of Its Most Objectionable Features

NEXT DOOR TO RECOGNITION

London, March 22.—The Anglo-Russian agreement, carried through by Premier Lloyd George and Sir Robert Stevenson Horne, president of the Board of Trade, in the face of determined opposition both from within and without the cabinet, is generally regarded as more important from its political than its economic implications, inasmuch as, although it does not recognize the Soviet Government in the regular diplomatic sense of the word, it is nevertheless tantamount to recognition of the de facto government.

The strongest advocates of the agreement have usually laid stress on the belief that more could be accomplished in freeing the Soviet regime from its most objectionable features by opening Russia and the Russian people to intercourse with the world than could be achieved by a policy of isolation and antagonism.

From this viewpoint the opening of Russia to foreign influences, indicated in a number of treaties and agreements already concluded, or about to be negotiated, is a matter of first-class importance.

A wireless message from Moscow gives an extract from the official organ Pravda, dated Sunday, emphasizing that Russia is entering upon a new phase of international relations in general and economic relations in particular by the conclusion within a few days, under the adverse circumstances of the Kronstadt rising, of two peace treaties, with Poland and Turkey respectively, and a trade agreement with England. The Pravda says:

"Clearly Russia has become a mighty world power, and this is recognized by the world stock exchanges."

Helsingfors, March 22.—The victory over Kronstadt, it is believed here, will not divert Nikolai Lenine, Russian Bolshevist premier, from the practical policy on which he has lately embarked. Under pressure of the incessant unrest, he continues to pursue his program founded on reconciliation with the right wing of the Socialists. Direct information from Moscow confirms the report that preparatory negotiations are under way seeking for coalition between the Bolshevists and the Menshevists, and hope is entertained that evolution toward the reconstruction of Russia has already commenced.

The social revolutionaries and representatives of the co-operative organizations have modified in some form the Soviet system based on the reforms adopted by the recent Communist congress.

Lenine's new orientation is leading his supporters considerably away from the left wing led by Leon Trotzky, the war minister, who commanded the Soviet troops in the taking of Kronstadt, and there are many indications of the coming of an open conflict. Trotzky has formed a new bodyguard consisting of cadets from all the Russian villages, and has organized his own system of police for the purpose of keeping him informed of every movement or opinion against him.

New York, March 22.—Soviet Russia's decision to establish free trade in surplus agricultural products and to introduce a fixed tax in place of requisitions is a temporary measure, intended as an inducement to peasants, declared an official Russian Soviet cable message received here yesterday from Moscow by the magazine Soviet Russia.

The message added that the Rumanian foreign minister had announced the departure on March 19 of a representative to Reval to negotiate an agreement between Russia and Rumania, and that the Russian representative to Italy had arrived in Italy March 15.

The message, signed "Russian Telegraph Agency," added that decision to introduce a fixed tax would necessitate important measures for stabilizing Russia's monetary system.

KING AIDS POLO PLAYERS

Robert E. Strawbridge Granted Permission to Use Royal Mews

Robert E. Strawbridge, of this city, has obtained permission from King George of England to use the royal mews at Hampton Court Palace for the American polo ponies which are in training for the international match early in May.

Fifty American ponies have been stabled all winter at Salisbury Plain, but a better training field was required for practice.

When this was pointed out to the royal family the Hampton mews immediately was offered and the ponies will be trained at the Sunbury field nearby.

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