EVENING PUBLIC LEDGER- PHILADELPHIA, WEDNESDAY, JUNE 29, 1921

A Billion Dollars a Year

Recent Performance is the Surest Test of Present Ability

URING 1920 our valuation and accounting engineers valued public utility and industrial property for purposes of bank credits, taxes, recapitalization, production costs, determination of management policies, etc., in the amount of \$1,004,953,295. During 1919 such valuation work amounted to \$1,060,034,155. This valuation work comprised a great variety of plants, large and small. The organization that performed it is now at your disposal.

Send for our working leaflet giving details.



An organization of experienced engineering and management specialists in public utility and industrial business.

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Telephone - Spruce 6082

115 Broadway-New York

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What High Interest Rates Mean to You

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

N Yk Cent'l LiRep'c C 5s '04, Third Ava 4s [SALES IN \$1000]
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 Northern States Power Co. quarterly 1%

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 95% "hi & G W 4s 61. 48% St P d 4s 3 56 Jon StP cv 4 4s 63 % 98% 1..... 83% 98% Jontreal T 58 hicago Mil & American Ice on 5 Per Cent Basis American Ice on 5 Per Cent Basis dends paid heretofors in was thought best to state and the per cent on the common stork, placing quarterly dividend of 1% per cent on the result of 1% per cent on the common stork, placing quarterly dividend of 1% per cent on the common stork, placing quarterly dividend of 1% per cent on the common stork, placing quarterly dividend of 1% per cent on the common stork, placing quarterly dividend of 1% per cent on the common stork, placing quarterly dividend of 1% per cent on the common stork, placing quarterly dividend of 1% per cent on the common stork, placing quarterly dividend of 1% per cent on the company has been paying 1 per cent quarterly dividend of 1% per cent d StP 14 443 59% 60% entil a Nih Bly 78 & Nwn d '33 Chi & Nwn 78 2.... 101 %

TRADE RECOVERY SLOW

Head of Local Reserve Bank Sees Few Signs of Improvement

Summarizing business conditions in the Third Reserve District, Richard L. Austin, chairman of the Federal Re-Oll serve Bank of Philadelphia, says:

47.4 volume at firm quotations, and the raw silk market has recovered from its po-

proved during the month."

Hurley Machine Cuts Dividend

Chicago, June 29.-Hurley Machines Co as declared a quarterly divisional of 50 Directors

of record July 15 This is a sufferent information in the amount paid three bills payable of \$5,000,000 and an in-

Philadelphia Markets

WHEAT-Receipts, 75,819 bushels, De-tand light and prices lower. Car jots in sport elevator—N. 2 red winter, 51,379 (36) No. 2 red winter, garlicky, 51,1981,24, ther grades quoted at the following schud-le of discounts; Mixed wheat fie under red inter, No. 3 wheat is under No. 2; No. 5 heat 7c under No. 2; No. 5 wheat 11c under co. 2. Rample according to quality. CGRN-Receipts, 1087 bushels. Firm and cy higher, Car lots, in export elevator of 2, 126736; No. 8, 70 (77)c.

CATS-Receipts, 17.031 bushels, Dull and by clower, Car Inte as to location No. 2 white, 46.0840 Sec. No. 3 white, 45.09450 ye. FLOUR-Receipts, 1000 bbis and 1.787. 778 bbs. In sucks. Dull and lower, Gusta-tions: Soft, white steaight, Western, 46.75 677 do, do, nearly, 16.4550.070, hard white, straight, 46.090 7.40, do, short patent, 57.40 witsot, spring fraid class, 56.56.071 do (atent \$7.750 % 25, do, short patent, \$8.250 \$3.75, factor spring and city mills, patent, family brands, \$9.79.50, Byr flour, 48.45 \$3.75,

8.75. fancy spring and city mills, patent family brands, 19 ± 9.50 . By flour, 18 fr 3.76. PROVISIONS — Stondy. The quotations. Best, in sets smoked and air-dried. Sic beef knuckies and tenders, smoked and air-dried. Sic park family Be have a start for the set with the set smoked and air-dried be priced in an 2550-27c skitched mass. S. P. cured in an 2550-27c skitched mass. Si Sic a 9.27c do do smoked 27 20 change holds in the back of the shoulders S. F. cured in the back of the shoulders S. F. cured in the do smoked 16c belies in pickle. HITTER - Firm Quotations Solid packed in the second 276 30 c sweet croumers chains to famy 38% 0.39c fair to good, 31% 5.37° do smoked 276 30c sweet croumers (block to fames 38% 0.39c fair to good, 31% 5.37° cc, fam v prints jobbing at 47° 50c fair in the second starts.

LTRY-The quotations were for 34 97850 medium, 31 @ LiVE InCLITRY The quotations were from farmer for 34.9785c medium 31.0 335c spring chickens breakers not Lehaums, a of mus its weighing 24.25 lies anices 5.2 3.54c weighing 10015, lies anices 5.2 3.54c weighing 10015, lies anices 38.66 lies spring chickens, leakorns, weighing 3.978, lie routers 16.015c, bucks as 1 musuits 17.020c, placons, per pair, eld, 45.97 for yours 35.66 the The sum 35.640eDRUSAED POLT TRY Process freehold of the physical in three-weighing 4.75 the physical in three-weighing 3.22 the 33.6732e from the freehold weighing 3 the 30.732e from a freehold into uptore, dryspicked, 35c, weighing 49/5 ibs 276 25c, weighing 3 the, weighing 4 the 276 25c, weighing 3 the, and under 256 irothing chickens. Western, 150 59c, northy 506 56c old routiers, dry-ple Western, 19c, do, do, Southern, 166 Suchings, 1, J., 25c, do, nearby, 27c.

SO. PAC. HAS GOOD YEAR

Operating Revenues for 1920 Show

Gain of 17.78 Per Cent New York, June 29 .- Total railwa proceeding revenues of the Southern Pacific Co, and its subsidiaries for 1920 nggregated \$282,269,504, an increase of \$42,612,232, or 17.78 per cent, over

disclosed in the operating ratio. This amounted to \$5.77 per cent in 1920 against 78,61 per cent in 1919, 73,43 per cent in 1918, and only 62.18 pe ent in 1917. Maintenance of equit ment alone increased sightly over 24 per cent, and the heavy increase of traffic expenses resulted chiefly from the regaining of traffic diverted while the road was under Federal control. Current assets of the Southern Paelt

including each approximating \$16,500,000, show a large increase over

crease of \$24,416,500 in the company's capital stock. Total corporate surplus of \$287,617,065 shows an increase of \$12,728,296.

Barnsdall Corp. Defers Dividend

New York, June 29.-The directors of the arnsdall Corporation deferred action on is quarterly dividends on the A and B arns due at this time. Quarterly distributions of 2% per cent have been on both of these issues for some th last payment being made April 30.

Are you posted on **New York Curb Market Stocks?**

> We will furnish without obligation-market news, quotations, reports and these helpful publications:

"INVESTOR AND TRADER," 16-page weekly, which contains articles on active stocks and a concise review of the market trend. Ask for T U-457.

INVESTORS AND TRADERS GUIDE, 64-page book telling the general rules of trading, deposit requirements, commission charges, etc. Ask for T U-457. Tell us the stock in

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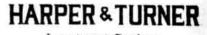
8 Seconds

The Keystone Telephone Company's automatic equipment makes it possible for subscribers to connect with each other in eight seconds. To finance the installation of this equipment the Company issued

6 Equipment Trust Certificates Due November 1, 1929

which we are selling at a price to yield 7.60% on the investment.

Tax Free in Pennsylvania



Investment Bankers Members of Philadelphia Stock Exchange Stock Exchange Building

At 4%, compounded semi-annually, \$1,000 will amount to \$2,000 in 171/2 years, but invested in 7% bonds, under the same conditions, \$1,000 will amount to \$4,000 in about 20 years.

Besides this high income, bonds purchased at present prices should produce a substantial profit, or increase of principal, for those who care to sell in periods of lower interest rates than now prevail. For example, \$950 will now purchase a \$1,000 20-year 71/2% bond, which, if sold at the end of five years, at a time when such investments yield 6%, will bring \$1,147, besides the income of \$375, or a total growth from \$950 to \$1,522 in 5 years. If the \$375 of interest is reinvested as received, the total growth in capital will be larger.

Very rarely, perhaps once in a lifetime, interest rates reach extremely high points, as a result of acute far-reaching conditions. These conditions must later adjust themselves and interest rates then automatically decline to normal levels.

If these abnormally high rates occur only rarely and are temporary, it is obvious that when they are obtainable, money should, as far as possible, be invested for long periods.

No form of investment so safely and conveniently provides this long term employment for money at present high rates of interest as sound, well selected bonds. They do not require frequent reinvestment at declining rates of interest, and being quickly salable, funds needed at any time before maturity may be readily obtained.

For safety, high fixed income, opportunity for increase in value without additional risk, and ready convertibility into cash, we advise the purchase now of good long term bonds. We will shortly issue our July Bond Circular which will describe a wide assortment of bonds we are offering with our recommendation to yield from 6% to over 8%.

Ask for our General Bond Circular F-11

Harris, Forbes & Company Pine Street, Corner William, New York

Widener Building, Philadelphia

Bond-Secured Notes

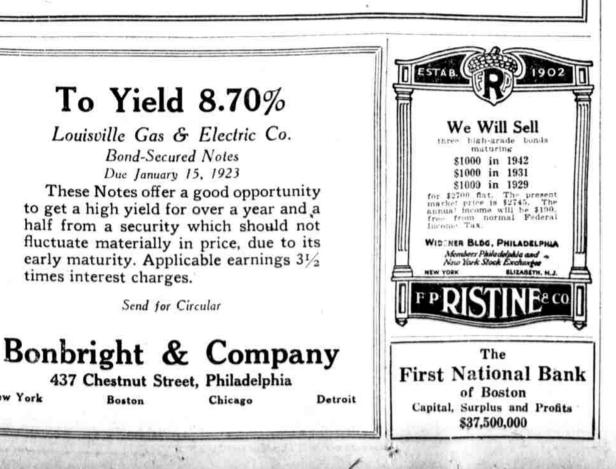
Due January 15, 1923

Send for Circular

times interest charges.

Boston

New York



To Owners of Stocks, Bonds and Mortgages



AGENCY SERVICE

Among other things-

Provides for the safekeeping of the security.

Collection of coupons and dividends.

Collection of interest and principal on bonds and mortgages.

Payment of income and other taxes.

Rendering statements of securi-ties held and income collected as directed.

General investment information.

Every effort is made to obtain complete information as to called bonds; "rights" dividend distributions; appointment of receivers, protective and reorganization committees; opportunities to sell bonds to sinking funds, etc.

> Individual Trust Funds \$257,303,831.42

Capital and Surplus

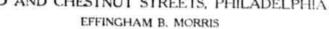
\$10,000,000

THE proper care of securities I of any sort involves not only risk but also a closer attention to detail than is usually possible for a busy individual.

Many cases may be cited where, through neglect or lack of information, financial loss has been suffered by the security holder-especially at this time of the year when occasional or continued absence from the city is the rule.

By placing your securities in charge of this Company under an agency arrangement you may be assured of their physical safety and relieved of their routine care. The individual does not surrender control of the securities but has at his disposal the judgment and experience of a staff trained in financial matters.





PRESIDENT

Member Federal Reserve System



Certified Public Accountants Drexel Building, Philadelphia