EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, JULY 7, 1921

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IsaLes IN \$10001 Colo & Bo'n \$* D De Nemours Gd Trunk rets IsaLes IN \$10001 Chleago & N Am Asr & Ch 1	2	R G dv 4n 1	L. F. Loree's statement concerning the surplus freight car figures was the	ucts f Bethle such o selling The f the an the m the m dence not rh
4 78% 201% Chi Raliwa 53 2101% 142 260% Amn T & T 63 1102% 163 1101% 542 Hud & Man in 197% 1101% 163 1101% 142 140 197% 1101% 163 2101% 142 140 197% 1101% 163 1101% 140 140 197% 161% Chi R I & P fd 1101% 180 4040 197% 1101% 260% Cuban A S 85 Frie R R cv B 740% 197% 163% 198% 187% 81 180 81% 197% 163% 260% 198% 187% 81% 188% 188% 188% 188% 288% 288% 288% 288% 188% 1102 111 C stL & N N 188% 1102 111 C stL & N N 188% 1102 111 C stL & N 188% 1102 111 C stL & N </th <th>4 90% 2 64% 1 76% 1 100 N Y Ctl en 4s 1 76% 1 00 I 68 2 76% 2 100 N Y Cnt'l 4½ Pan A Petr'm 1 90% I 75% & Tr Co 7s 15 100 New YE Ctl 6s 2 89</th> <th>254% 378% 5 254% 578% 1 154% 178% 1 st L & S Fran Stand'd Oil of 2 261% 261% 261% 561% 161% 161% 161% 161% 161% 161% 561% Switz'd Con 8s U S Rubb 161% 161% 161% 1105% U S Rubb 161% 561 1105% U S Rubb 161% 561% 1105% U61% St L & S Fran Series B 261% 1105% U61% 172% Tex & Pac 1st U'd S Step 161%</th> <th> Jocal banking circles yesterday and was regarded as little short of a revelation concerning the railroad and traffic situ- ation. Most persons, said Mr. Loree, suppose there are two classes of cars, used and idle, whereas there is a third class in bad order not included in either classes. "It seems to me." continued Mr. Loree, "that the public is forming an entirely incorrect impression from the figures given out by the Car Service </th> <th>sidiari follow the ad prices "On 139 Wheel Valley July Thus week record "Pi</th>	4 90% 2 64% 1 76% 1 100 N Y Ctl en 4s 1 76% 1 00 I 68 2 76% 2 100 N Y Cnt'l 4½ Pan A Petr'm 1 90% I 75% & Tr Co 7s 15 100 New YE Ctl 6s 2 89	254% 378% 5 254% 578% 1 154% 178% 1 st L & S Fran Stand'd Oil of 2 261% 261% 261% 561% 161% 161% 161% 161% 161% 161% 561% Switz'd Con 8s U S Rubb 161% 161% 161% 1105% U S Rubb 161% 561 1105% U S Rubb 161% 561% 1105% U61% St L & S Fran Series B 261% 1105% U61% 172% Tex & Pac 1st U'd S Step 161%	 Jocal banking circles yesterday and was regarded as little short of a revelation concerning the railroad and traffic situ- ation. Most persons, said Mr. Loree, suppose there are two classes of cars, used and idle, whereas there is a third class in bad order not included in either classes. "It seems to me." continued Mr. Loree, "that the public is forming an entirely incorrect impression from the figures given out by the Car Service 	sidiari follow the ad prices "On 139 Wheel Valley July Thus week record "Pi
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et 049 408 hazen 5% Denmark Con 190 163% 3100% 508. 176 ct B 8s 899% Ran C Ft S & 9ait & Ohio cv 2598 376% 690% G Nth Riy 7s Memphis 6s 1068% 298 376% 690% G Nth Riy 7s Memphis 6s 1068% 298 176% Den & R G fd 097% 194% 183 597% 241% 2597% Kan C & S 5s 241% 576 241% 2597% Kan C & S 5s 361% 576 576 571% 75% 275% 168% 198 576 574 75% 275% 167% 597% 176% 574 571% 75% 267% 576 574 194 571% 75% 361% 576 564 14% 97% 571% 267% 576 564 197% 571% 571%	8 10114 NTk So'n R 5s 1	1	 March 31, 1920, they amounted to 7s 106,934. On the same date in 1921 106,034. Con the same date in 1921 106,059, and these bad orders are be- 114 Bank officials who had studied the 114 Bank officials who had studied the 114 statement asserted it made the railroad 115 stuation more confusing and difficult 115 to analyze. 	countri again 1920. One comm trove Petro ments figure compa
of Pa 78 1 103 14 1 98 1 104 1 98 Cl'd Cin Chi # D Match 7 14 18 98 Cl'd Cin Chi # D Match 7 14 18 98 1 97 % 4 94 % 1 94 % 1 94 % 1 94 % 1 94 % 1 94 %		Liberty 1st 4s, 87.56 87.56 87 Liberty 2d 4s, 87.08 87.08 87 Liberty 1st 4 ¹ / ₄ s., 87.56 87.56 87 Liberty 2d 4 ¹ / ₄ s., 87.26 87.18 87 Liberty 3d 4 ¹ / ₄ s., 91.10 91.04 9		
An Interesting Comp 1911–19		nd Yields	Webond	s me
INVESTMEN	T FOR_\$5,000		whic unus help,	ually
Combining the attractive income — market security — substantial income — market distribution of funds — and the maxim SECURITY	stability actionation stability actionation stability action stability action st	We published this advertisement in 1911. Note the average yield	Houston Gas Co. F	irst (
Par Value \$1000 Jersey City, N. J., 42% Bond, due 1961 \$1000 Southern Pacific 1st Ref. 4% Bond, due 1000 Kansas City South. Ref. 5% Bond, due 1000 Virginia Ry. & Power 1st Ref. 5% Bond, due 1000 California Gas & Electric 5% Bond, due	1955 950.00 4.25 % 1950 1005.00 4.97 % ue 1934 975.00 5.20 %	the average yield -4.80%	Alabama Power Co. General American T Union Electric Lt. & Columbus Ry., Pr. & Philadelphia Electric	fank (& Pr. & Lt.

everage

he fact is, that as to some products be announcement merely recorded what be market already has done. "That the Steel Corporation will meet be market already has done. "That the Steel Corporation will meet be market is interred from recent evi-sence that the schedule of April 13 was dilaries. Formalities of publication as blowed by Bethlehem Co, tend to make a adjustment of the industry to lower refine oils in that Republic, and so does the import fax proposed Mexican oil export tax, "Only eighteen blast furnaces out of 39 in the Johnstown, Pittaburgh, "Unly eighteen blast furnaces out of 39 in the Johnstown, Pittaburgh, "Unly eighteen blast furnaces out of 30 in the Johnstown, Pittaburgh, "Liberd an ad Mahoning and Shenango alley districts were operating over uily 4, various stacks being banked, "Pig-fron production in June was maller than in any month since Jan-mary, 1908, when the low point was nonth averaged 35,464 tons per day, 194 tons ner day. The month brought an et lows of fourteen furnaces, the tristish Transportation Figures A preliminary report outlining the the significant the alance and receipts of the first framsportation Figures A preliminary report outlining the eventy-six which were active July 1 and fares. But a complete disregard of minimiz-ing that the Standard Oll and other the proposed oil import tax, which is prominent oil interest do not beliver the import tax on oil will be passed. A preliminary report outlining the seventy-six which were active July 1 and fares. But a complete disregard of minimiz-ing that the Standard Oll and other the import tax on oil will be passed. A preliminary report outlining the seventy-six which were active July 1 and fares. But a complete disregard of minimiz-ter by the size of the debt, but or the size of the debt, but or 1920 has just been issued. This production, and with regard to private parket the man and month size form the date payment was due. The law with regard to private parket the month st

In this connection, it is additionally significant that none of the Standard Oil issues have been adversely affected, the proposed oil import tax, which is an any month since Janary, 1908, when the low point was maller than in any month since Janary, 1908, when the low point was muched, due to the 1907 panic. Capacy then was only about half of today's. "At 1.064.833 tons output, last onth averaged 35,404 tons per day, gainst 1.221,221 tons in May, or 39, at 1.024.833 tons output, last net loss of fourteen furnaces, the venty-six which were active July 1 aving a daily capacity of 32,195 tons, hereas ninety furnaces in blast June 1 ad a daily capacity of 38,080 tons. "For six months ending June 30 the warcoal iron, was 9,428,000 tons, gainst 18,130,000 the first half of 20."
Gasoline Shipments Continued One of the financial news bureaus, ommenting on the Mexican oil con-roversy, asserted that the Mexican oil con-roversy asse

One of the financial news bureaus, mmenting on the Mexican oil con-oversy, asserted that the Mexican troleum Co. is continuing its ship-nured these shipments will bring the mpany between \$30,000,000 and \$50,-0,000 this year on deliveries of 150.-

is formally made on July 5 by the blenem steel Co. have been met by line. It pointed out the proposed in-the other producers as were not already crease on gasoline in the new Mexican il export tax decree is small and is not interfering with shipments of this product. That the Steel Corneration will meet in the studies of the situation is out of proportion with the steel Corneration will meet in th

Paris. July 7.—Prices were quiet of Bourse today. Three per cent rentes. (ance 50 centimes: exchange on Landon, france 65 centimes: 5 per cent loan, france 70 centimes. The dollar was quo at 12 france 59 centimes.

P. R. R. to Deliver Definitive Bonds The transurer of the Pennsylvania Railroad Co. Is prepared to commance delivery on Monday, July 11. of definitive bonds of the is-sue of 800.000, 000 of Pennsylvania Railroad Co. fifteey-year 0% per cent bonds on sur-render of interim certificates at the office of the company, at 55 Cedar street, New York, or at the transurer's office. Prond Street Sta-tion Philadeiphia.

they have been repatriated. THE TRADER.

Paris Bourse Quiet

Bonds for Investment

n and offer at all times an extensive list of investment bonds. The mentioned below are selected from our July Investment Circular contains over 160 of about 300 issues we now have on hand. Our ly wide assortment assures any purchaser of a selection, with our desired, suited to his own particular requirements.

We deal in all issues of United States Government securities

Short Term Bonds and Notes

	Rate	Mat	urit	by .	Price and Interest	Yielding
Houston Gas Co. First (Closed)	7	Mar.	1,	1923	98.23	8.00%
Alabama Power Co.	6	July	1,	1922/21	98.04	8.00%
General American Tank Car Corp. Equipment	7	Various	,	1922-23		8.00%
Union Electric Lt. & Pr. Co. Conv	7	April	1,	1923	98	8.10%
Columbus Ry., Pr. & Lt. Co. Sinking Fund Mortgage	8	June	1,	1924	98	8.75%
Philadelphia Electric Co. Tax Free in Pa	6	Feb.	1,	1922	Market	8.70%
United Gas Improvement Co.	8	Feb.	1,	1923	Market	8.85%
Toledo Traction, Lt. & Pr. First Tax Ref. in Pa	7	Dec.	1,	1921	99	9.00%

Municipal Bonds

three and one-third those of the pre-war year. This is indicative of the



1000 California Gas & Electric 5% Bond, due 1937

Federal Land Bank	5	May	1,	1941/31	Market	5.00%
Federal Land Bank	41/2	1937	/22	1939/24	Market	5.30%
City of Boston, Mass., Reg	5	May	1,	1927-49		4.90-4.55%
State of New York Tax Ex. in N. Y	5	Various,		1942-67		4.70%
Commonwealth of Pennsylvania. Tax Free in Pa	5	July	1,	1951	101	4.93%
Hempstead, N. Y., School District Tax Ex. in N. Y	6	Mar.	1,	1925-53		5.25-5.10%
City of Cleveland, Ohio	6	Sept.	1,	1928	102.96	5.50%
State of South Dakota Rural Credit & Road	6	Jan.	15,	1931-36		5.70-5.60%
Westfield, N. J., School District Tax Ex. in N. J	6	Jan.	1,	1923-61		6.00-5.65%
State of Arizona	61/2	Mar.	15,	1922	100.38	6.00%

Railroad Bonds

Atchison, Topeka & Santa Fe Ry. General	4	Oct.	1, 1995	Market	5.30%
Lake Shore & Mich. So. Ry. First Tax Free in Pa	31/2	June	1, 1997	Market	5.40%
Northern Pacific Ry. Ref. & Imp	6	July	1, 2047	Market	6.25%
Pere Marquette Ry. First	5	July	1, 1956	80	6.45%
Illinois Central R.R.	61/2	July	1, 1936	Market	6.80%
Northern Pacific-Great Northern Joint Convertible	61/2	July	1, 1936	Market	6.87%
Great Northern Ry. Gen.	7	July	1, 1936	Market	7.40%

Long Term Bonds

Standard Oil Co. of N. Y	7	Jan.	2, 1925-31	Market	Various
Alabama Power Co. First Mtg. Lien & Ref	6	June	1, 1951	843/4	7.25%
California-Oregon Pr. Co. First & Ref. Sinking Fund	71/2	Feb.	1, 1941	100	7.50%
Libby, McNeill & Libby First (Closed) Tax Ref. in Pa	7	May	1, 1931	Market	7.60%
Duquesne Lt. Co. (Pittsburgh) Conv. Tax Free in Pa	71/2	July	1, 1936	981/2	7.65%
The Fleischmann Co	8	Dec.	1, 1930	102	7.70%
E. I. du Pont de Nemours & Co	71/2	May	1, 1931	Market	7.90%
Milwaukee Elec. Ry. & Lt. Co. Ref. & First Tax Ref. in Pa	71/2	June	1, 1941	95	8.00%
Iowa Railway & Light Co. First & Ref	8	Sept.	1, 1932	100	8.00%
Sun (Oil) Company Sinking Fund	7	April	1, 1931	Market	8.35%

Canadian, Foreign Government and Municipal Bonds

Republic of Chile Sinking Fund	8	Feb.	1, 1941	Market	Various
French Republic Non-Callable	71/2	June	1, 1941	95	8.00%
Province of Quebec, Canada Payable in Canada		May	1, 1936	98	5.70%
Province of Ontario, Canada Payable in Canada	6	May	2, 1936	99 1/2	6.05%
Toronto, Ont., Canada Payable in Canada	6	June	1, 1927-48		6.25-6.15%
Province of New Brunswick, Canada	6	July	1, 1931	89.58	7.50%

We invite correspondence. A copy of our July Investment Bond Circular will be sent to investors upon request. Ask for Circular F-11.

Harris, Forbes & Company Pine Street, Cor. William NEW YORK

Widener Building, Philadelphia