

1922

The year 1921 has been a period of readjustment in which commodity prices have declined, wages have been lowered, losses have been written off and general conditions have been much improved.

While it must not be assumed that this process has been completed in all directions, there can be no doubt that the new year sees conditions infinitely sounder than they were a year ago.

Strong evidence of progress appears in the investment market of the last quarter of this year,—money rates have gone down—prices for investment securities as a corollary have gone up, and there seems to be every reason to anticipate a long-continued period of low money rates.

Such conditions accompanied by lessened supply of domestic financing and increasing demand for investment possibilities should result in a level for the investment market entirely different from any we have seen since pre-war days.

That the high-grade long-period investment bond may still be purchased at prices to yield excellent income return is evidenced by the following offerings:

CORPORATION BONDS

Table with columns: Bond Name, Rate, Maturity, Price, To Yield. Includes Penn. Public Service Corp., B. E. & R. Knight, Inc., Pacific Gas & Electric Co., etc.

MUNICIPAL BONDS

Table with columns: Bond Name, Rate, Maturity, Price, To Yield. Includes City of Cleveland, Ohio, City of Manchester, N. H., Pierce County, Wash., etc.

CANADIAN BONDS

Table with columns: Bond Name, Rate, Maturity, Price, To Yield. Includes Prov. of Alberta, Prov. of Manitoba, Prov. of Ontario, etc.

Circulars descriptive of the above offerings will be sent upon request.

E. H. ROLLINS & SONS

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GOSSIP OF THE STREET

The tireless Studebaker pool, which has been caring for the destinies of that over-prominent speculative football, seems to have won the blue ribbon as being the daddy of all pools.

According to one of the financial news bureaus: "There is an interesting story going around that two strong pools have been operating in Studebaker lately, one made up of old pool members, that work in stock during the week period, and the other consisting of interests who have bought into Studebaker heavily during the last year and a half."

Dismissing Monday's sudden rapid advance in call money yesterday, there were quite divergent opinions expressed by banking interests.

Maturities Heavy Next Month Corporate bonds and notes maturing in February are unusually large.

The enormous volume of new financing also took out a great deal of money from the opening of the new year.

The limited amount of maturing issues which have to be refunded will have the advantage of a good market, and the companies probably will obtain bonds at much more favorable rates than have been provided for several years.

The steel industry continued to be regarded as in position for a sharp advance, but most interest in that group was attracted to the increasing demand for half States steel, which Monday and Tuesday led the group in the extent of advances.

Water Power in This Country Forty per cent of the developed water power of the world is in the United States, where water wheels having a capacity of 2,245,000 horsepower have been installed.

Other large plants are one of 170,000 horsepower on the Mississippi at Keokuk, Iowa, from which power is transmitted to St. Louis, and two plants aggregating 208,500 horsepower on the St. Maurice River in Canada.

The largest water-power development in the world is at Niagara Falls, where the plants in operation have a capacity of 870,000 horsepower, of which 387,000 horsepower is on the United States side.

Other large plants are one of 170,000 horsepower on the Mississippi at Keokuk, Iowa, from which power is transmitted to St. Louis, and two plants aggregating 208,500 horsepower on the St. Maurice River in Canada.

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FIVE FLEE JAIL IN WILKES-BARRE

Three Men Recaptured After Sawing Bars and Scaling Twenty-Foot Wall

WARDEN HAD BEEN WARNED

Wilkes-Barre, Jan. 18.—Forewarned that an attempt would be made to deliver Anthony Puntario and Peter Enrico, convicted of the murder of Sam Lucchino, a detective, in Pittston sixteen months ago, Michael Whalen, warden, and other officials of the Luzerne County Jail were taken by surprise when five other prisoners, three of them under sentence, broke jail and escaped. Three have been recaptured and the others are still at large.

Two weeks ago District Attorney James was notified in a letter that an attempt would be made to free Puntario and Enrico and save them from the electric chair. The jail officials were notified.

Despite all the cautionary measures, five men last night sawed through the bars of the east wing of the jail in their exercise period, and by scaling the twenty-foot wall escaped.

Those who broke jail are: Frank Razzillo, convicted of highway robbery and sentenced to five years in the Eastern Penitentiary; Leonard Witkowski, convicted of breaking and entering houses and sentenced yesterday to seven years in the Eastern Penitentiary; Mike Sonkist, convicted of automobile thefts and sentenced to seven years in the Eastern Penitentiary; Rosso Priestman, convicted of larceny and awaiting sentence; James Mangano, convicted of breaking and entering and larceny and awaiting sentence. No effort was made to liberate Puntario and Enrico.

Mangano, Sonkist and Priestman were recaptured.

DODGE BOUGHT NECKLACE

Death Followed Purchase of \$1,000-000 Pearls of Catherine II

New York, Jan. 18.—From the purple robes of a Russian empress, Catherine II, the most valuable string of pearls in the world, the \$1,000,000 pearl necklace involved in the court fight between Beniguit Brothers, of Paris, and Cartier, Inc., New York jewelers, has come into the possession of the family of the late Horace E. Dodge, automobile manufacturer of Detroit.

The history of the famous pearls, one of irrefragably such change of ownership, has been reported in its latest change of hands. Less than a year after Mr. Dodge purchased the gorgeous circle for his wife, who had been a courtier girl from a small Michigan town, he died.

Now involved in court proceedings, the outcome of their purchase by Dodge, the five strands of pearls, the origin a great mystery but unsurpassed in sheen and luster even by those of the Maharajahs of India, now are sacredly hidden from view by Mrs. Anna Thompson Dodge, widow of the late manufacturer and mechanical genius, who is credited by some with having started Henry Ford on his road to success.

The death of her husband followed within a few months the gift to her of the beautiful necklace.

PRIEST QUERIED ON MURDER

Called as Witness in Death of His Half-Brother in Montreal

Montreal, Jan. 18.—Coroner Meunier yesterday called the Rev. Adolphe Delorme as a witness at the adjourned inquest into the death of his half-brother, Raoul Delorme, an Ottawa student, who was found shot to death in the outskirts of the city January 6.

The priest was questioned concerning his purchase of a revolver and the manner in which his wrist had been injured. He explained he had slipped and fallen to the sidewalk on the day the body had been found. The coroner explained that questioning of the priest had been precipitated by a newspaper interview he had given.

AUTOMOBILE INSURANCE

LIBERTY MUTUAL INSURANCE CO. PHILADELPHIA

1922 Bargains

Great fortunes are made during periods of depression as well as during periods of prosperity.

Babson's Reports

Barometer Letter just off the press shows you which class of security offers the greatest opportunity for profit in 1922 and which class should be strictly avoided.

REPORT ON REQUEST A few copies of this Barometer Letter are available for distribution to interested investors, gratis.

Tear out the Memo—use—and hand it to your secretary when you dictate the morning's mail.

MEMO For Your Secretary

Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, 27, Mass., as follows: Please send me Bulletin No. 3448 and booklet "Getting the Most from Your Money"—gratis.

For Bond Buyers

A list of Selected Bonds of well-established companies, yielding from 5.65% to 7.50%.

Reed A. Morgan & Co. West End Trust Bldg., Phila. Members of the Phila. Stock Exch.



Chartered 1836

Corporations Contemplating the Issuance of Bonds—

almost invariably select a Trust Company as trustee instead of an individual, or to act with the individual where the law of the state under which they are chartered requires an individual appointment.

The total amount (i.e. face value) of Trusts under deeds of trust or mortgages executed by corporations to the Girard Trust Company as trustee to secure issues of corporate bonds, including equipment trusts, exceeds one and a quarter billion dollars.

Among the duties assumed by a Corporate Trustee are:

- 1. Fiscal Agent for payment of coupons and registered interest.
2. Withholding Agent under Income Tax law.
3. Custodian of collateral under collateral trust mortgages.
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5. Holding in trust of funds for retirement of bonds.
6. Certification and delivery of temporary certificates.
7. Exchanging of bonds for temporary certificates.

The officers of the Company will be glad to confer with corporation officials or their attorneys concerning these and other services which the Company is rendering to its corporate clients.

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus \$10,000,000 EFFINGHAM B. MORRIS, President Member Federal Reserve System

U. S. VICTORY 3 3/4's, DUE MAY 20, 1923 "At Market" Yield 3.20%

U. S. LIBERTY FIRST 3 1/2's, DUE JUNE 15, 1947 "At Market" Yield 3.70%

We recommend the sale of Victory 3 3/4's and the purchase of Liberty First 3 1/2's. Both of these issues are exempt from all taxation.

ISAAC STARR, Jr., & CO.

SPECIALISTS IN U. S. GOVERNMENT BONDS

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Jones & Baker, "information headquarters" for New York Curb Exchange stocks, have compiled a "TRADERS' HANDBOOK"

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