

READERS' VIEWPOINT

Letters to the Editor on Current Topics

HOUSING LAWS

Local Real Estate Expert Comments

Those Passed in New York... The Philadelphia Real Estate Board is unable to hope that any of the laws...

Neither will the effect be known of the law which permits the states and municipalities to invest their funds in the bonds of state land banks...

The disastrous effect of the law which "enforces the summary eviction of tenants" and provides that "disputes regarding rent shall be settled in court where the rent is to be paid..."

The Philadelphia Real Estate Board believes firmly that wherever it is found the books laws intended to place upon the condition caused by the shortage of housing...

Even should there be considerable building of houses for sale there will be positively none for rental purposes...

It is a well-known economic fact that rent must be based on a capitalization representing the cost of replacement...

It would be fine if these facts could be realized by everybody in the three months period before our Legislature meets...

TRUST COMPANY wishes young man of experience; ambitious and capable; an officer's place will be open to right man.

Stenographers in New York Bank... E. V. C. ROOM 701, 19 West 44th St., New York City

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based at that special session will be able to show any results during the period of three months before our own Pennsylvania Legislature will convene...

It certainly will not be possible for the law exempting from local taxation until January, 1922, all new residences and higher fares go on to toll us of the fares in other cities...

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astrous experiment would be familiar to our legislators. President WILLIAM H. WILSON, Board, Philadelphia, Sept. 29.

Fares in Other Cities... Sir—The P. R. T. in their plea for higher fares go on to tell us of the fares in other cities. You have noticed they make no mention of New York city, which has a five-cent fare and two passes or transfers; and Baltimore, they state, has a seven-cent fare—very true, but there they stop...

Punish Baseball Debauchers... Sir—Your editorial (Stykes) has made a most effective point on the "baseball scandal." It suggests to all lovers of the game that they have not only been fooled in this scandalous case, but that they have been fooled in many past instances...

Bonds to Help the Babies... Sir—I would like to compliment the board of managers of the Babies' Hospital, Philadelphia for their action in putting a stop to money-raising "drives" and "campaigns." They have hit upon the novel idea of distributing bonds, upon which the subscriber pays only the interest every six months on \$1000 at 5 per cent per annum. He gets a certificate for nothing, in the form of a certificate of membership in the institution...

Liverpool Cotton... Liverpool, Oct. 1.—Spot cotton was quiet today with prices easier on the basis of an advance of two points for the middling, at 19.17d. The sales were 3000 bales. The receipts were 8000 bales, including 4700 bales American. Futures were steady in the early dealing. Spot prices were: American, middling, 19.17d; good middling, 18.97d; fully middling, 20.92d; middling, 19.17d; low middling, 18.97d; good ordinary, 11.92d; and ordinary, 10.92d.

Price of Carpets and Rugs Reduced... Amsterdam, N. Y., Oct. 1.—Today marks the opening of the semi-annual price schedules of carpet and rug manufacturers and those of Amsterdam, one of the centers of the industry in the United States, announce a reduction of from 10 to 15 per cent on various grades of their product.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange. Table with columns for Bond Name, Price, and Quantity. Includes various government and corporate bonds.



(The above hotel is to be erected at the S. E. corner 9th & Chestnut Streets, now occupied by the Continental Hotel)

\$3,500,000 Benjamin Franklin Hotel Co. SIX PER CENT. CONVERTIBLE DEBENTURE BONDS Dated July 1, 1920 Due July 1, 1921 Interest Payable Without Deduction of Federal Income Tax of 2% PENNSYLVANIA STATE TAX FREE Interest Payable January 1st and July 1st Denomination of \$1,000 and \$5,000 Pennsylvania Company for Insurances on Lives and Granting Annuities, Philadelphia, Pa., Registrar

AUTHORIZED \$3,500,000 70,000 Shares 6% Convertible Debenture Bonds Common Stock—No Par Value ISSUED \$3,500,000 70,000 Shares

The 6% Convertible Debenture Bonds are convertible into 7% Cumulative Preferred Stock of the Benjamin Franklin Hotel Company on July 1st, 1921. Beginning January 1st, 1926, 2% of the amount of Preferred Stock outstanding shall be retired from the sinking fund and this amount shall be increased each year thereafter 1/4% until an amount equaling 5% of the Preferred Stock then outstanding has been reached...

The hotel to be erected will be the most up-to-date and best constructed and equipped in the city, having a frontage of 194 feet on Chestnut Street and 230 feet on Ninth Street, located on the Corner of Ninth and Chestnut Streets, Philadelphia. Building will be sixteen (16) stories in height, built of steel-reinforced concrete, fireproof construction, and will contain 1221 rooms, each with bath.

The Hotel will be under the direct management of the UNITED HOTELS COMPANY OF AMERICA, one of the most successful operating companies in the World, which assures unexcelled operation. Heads of departments, who for years have rendered superior service at the Company's many hotels, will be assembled, placing in readiness a highly trained executive force, recruited from the following, operated by the United Hotels Company of America:

Table listing hotel names and their locations, such as 'The Durant', 'The Robert Treat', 'The Penn Harris', etc.

The following schedule of estimated earnings has been compiled by Mr. Charles A. Doherty, General Auditor of the United Hotels Company of America: Gross Earnings \$3,223,800.00 Operating Expenses 2,005,198.59 NET EARNINGS FROM OPERATIONS \$1,218,601.41

FIXED CHARGES 6% Interest on \$5,500,000 1st Mortgage \$330,000.00 7% Dividend on \$3,500,000 Preferred Stock, when issued and exchanged for Debenture Bonds 245,000.00 Balance indicated \$648,101.41

COMMON STOCK BONUS With each \$1000 Convertible Debenture Bond a bonus of 10 Shares of Common Stock of the Company will be given. Statistics prove that other hotels operated by the United Hotels Company have earned from 10% to 20% on the Common Stock after deducting taxes, insurance, interest charges and all other operating expenses.

PRICE: 90 and Interest Circular Upon Request MORRIS BROTHERS COMPANY Municipal and Corporation Bonds 1421 Chestnut Street, Philadelphia

Orders for Benjamin Franklin Hotel Company 6% Convertible Bonds will be received by any of the following Banks or Trust Companies: The Bank of North America, Quaker City National Bank, Integrity Trust Company, Pennsylvania Company for Insurances on Lives and Granting Annuities, Republic Trust Company

The information and statistics herein have been obtained from sources that we deem reliable, and while not guaranteed, are accepted by us as correct.

City of Milwaukee, Wisconsin Direct Obligation Bonds \$5,370,000 \$4,170,000 6% Bonds \$1,200,000 5% Bonds Dated Jan. 1, 1920 and July 1, 1920. Due serially without option as indicated below. Principal and semi-annual interest payable January 1 and July 1 at the City Treasurer's Office, Milwaukee, Wisconsin, or in New York City, at the option of the holder. Coupon Bonds in denominations of \$1,000 and \$500.

MATURITIES \$208,500 6% Bonds due each year July 1, 1921-1940 208,000 5% Bonds due each year July 1, 1921-1940 40,000 5% Bonds due each year Jan. 1, 1921-1940 PRICES (Accrued interest to be added) 1921-1923 at prices to yield 5.75% 1926-1929 at prices to yield 5.50% 1924-1925 " " " " 5.60% 1930-1931 " " " " 5.25% 1932-1940 at prices to yield 5.15% Guaranty Company of New York Halsey, Stuart & Co., Inc. Philadelphia Wm. R. Compton Company New York A. B. Leach & Co., Inc. New York Stacy & Braun New York Second Ward Securities Co. Milwaukee First Wisconsin Company Milwaukee Marshall & Halsey Bank Milwaukee The Merchants Loan & Trust Co. Chicago

NEW YORK COFFEE MARKET New York, Oct. 1.—The market for coffee futures opened weak, with October 2 points lower and the other positions 2 to 4 points higher. At the end of the first hour price changes were unimportant and continued to a very narrow range, business moving in a listless manner. On the whole, there seems to be little in the situation to encourage operators either way. This morning active months sold to within 5 points or so of the low point since the war. Coffee has led all other commodity markets in the decline, and there seems to be a tendency to hesitate in following the decline further. Many believe that coffee will not reach the same favorable developments occur either in the local or primary markets, which may bring in outside interests.

Raw Sugar Market Under Pressure New York, Oct. 1.—The market for raw sugar was weak and under pressure. Sales yesterday included 1000 tons of raw sugar, at 7 1/2 cents; and 1000 tons of Porto Rico from store at 9 cents; 25,000 bags San Domingo also from store at 8 1/2 cents; and small lots of full-cane sugar for nearby arrival at 7 1/2 cents. Local refiners were the sole purchasers. Arrival of 10,000 bags of sugar on Thursday included 10,000 bags of Brazil to the Warner Co.; 224 bags of Brazil to the National Co.; and 425 bags San Domingo to the Warner Co.