#### GEO. A. HUHN & SONS

STOCKS AND BONDS Members of the Philadelphia, New Tork and Chicago Stock Exchanges New York Cotton Exchanges Commission Orders Executed in BELLEVUE COURT BLDG. 1418 Watnut St. NEW TORK OFFICE 111 Broadway, New York

### Loan Bill

minor teamed of the tills of Phila-on Thursday November 10, 1910, authorizing the creation of a foot a in the sum of fifteen million 15, I dollars is hereb, published for pub-WILLIAM H FELTON. Chief, Clerk.

AN ORDINANCE

AN ORDINANCE

To authorise the mexican of a local molecular policy of the control of a local policy being the unissued notion of the local policy being the local policy being

Sec. 3. Interest on the said loan at a rate set exceeding four and one half (4½) per contium per annum shall be said by the City of Philadelphia half yearly on the first day of the months of January and July, at the effice of the fiscal agency of the Tity of Philadelphia half yearly on the first day said to be the fiscal agency of the City of Philadelphia half yearly and July, at the effice of the fiscal agency of the City of Philadelphia half yearly and July, at the efficient of the said loan state leader may require in the said loan state leader may require in the said loan as the leader may require in the said loan half years after date thereon and its multiples that the principal and interest on said continuous from all taxes.

Sec. 4. Whenever any loan shall be irreated by virtue of this Ordinance there is levied of six and one half 1915 per contume on the par value of half 1915 per contume on the par value of half 1915 per contume on the par value of half 1915 per contume on the par value of half 1915 per contume on the par value of his Ordinance there is levied of six and one half 1915 per contume on the par value of his Ordinance there is levied of six and one half 1915 per contume on the par value of his Ordinance there is levied of six and one half 1915 per contume on the par value of his Ordinance there is levied to not be interest and continuous of the same cortificates and one half 1915 per contume on the par value of his propriated to the outside the part of the Sinking Fund, out of the taxes so office of the Sinking Fund, out of the taxes so office of the Sinking Fund, out of the taxes so office of the Sinking Fund, out of the taxes so office of the Sinking Fund, out of the taxes so office of the Sinking Fund, out of the taxes so office of the Sinking Fund, out of the taxes so office of the Sinking Fund, out of the same the hours of 12 mid 19 m.

PFBLIC OFFERING

CITY OF BETRIEHEM

81.700,000 BONDS

Priblic Offering
CITY OF BETHLEHEM
S1.700.000 BONDS

Netice is hereby given that on December 190. 180 is the hereby given that on December 190. 180 is hereby given that on December 190 is detected and the seminantality to mature in 20 equal installments, vis. 188,000 on the first of like the seminantality to mature in 20 equal installments, vis. 188,000 on the first of like the seminantality to mature in 20 equal installments, vis. 188,000 on the first of like the seminantality to mature in 20 equal installments, vis. 188,000 on the first of like the seminantality to mature in 20 equal installments, vis. 188,000 on the first of like the seminantality to mature in 20 equal installments, vis. 188,000 on the first of like the seminantality to mature in 20 equal installments, vis. 188,000 on the first of like the seminantality to mature in 20 equal installments, vis. 188,000 on the mature in 20 equal installments, vis. 188,000 on the mature in 20 equal installments, vis. 188,000 on the mature in 20 equal installments, vis. 188,000 on the mature in 20 equal installments, vis. 188,000 on the mature in 20 equal installments, vis. 188,000 on the section of the Stockholders will be installed by law for taxes other than succession and lineral and approval of Ordinance known as Elli No. 20 equal installments in the sectors of the city could authorizing the issue of the electors of the city could authorizing the issue of the electors of the city of the first of t

office of Trustee on or after January 1-100.
GTRARD TRUST COMPANT Trustee.
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GTRARD TRUST COMPANT Trustee.
Watching to a company of the company Fifteen spar of the company for resemble of the company in Clause Temp of the Mortgage, and Interest Series case from an after January I. 1920, Said bonds should be presented for navment to the Seranton Trost Company, 518 Spruce Sirest Seranton Pennsyvans.

Treasurer

Additor.

deorge W. Brown, Jr. Asst. Treasurer and Asst. to the President.

Haries T. McDermott. Asst. Treasurer.

THE MECHANICS' INSURANCE black treas. Prices firm, collections good.

502 Walhut at Philadelphia, December 11, 1919. "Sugar market is unchanged on basis Philadelphia (the Stockholders of the Company for the election of Directors and for the transaction of such other business as any property nome before the meetings as the left at the principal office of the company, 500-502 Walhut at Philadelphia (the Pa. on Monday, January 12, 1920, at

the construction of a Convention Hail, supplementing many borrowed under an Ordinance approved June 19, 1911, twenty thousand (29,000) dollars; toward the acquisition of land, erection, construction and equipment of the Philadelphis General Hospital, Nurses Home and the other buildings under the supervision and direction of the Desartment of Public Health and Charities, two hundred thousand (200,000) dollars, toward the erection of an 3rt Museum, one millien (1,000,000) dollars, toward the erection of an 3rt Museum, one millien (1,000,000) dollars.

Sec. 3. Interest on the said losn at a rate as exceeding four and one hair (41) per contain year of the Company will be held on Menday, the little of the Company, Bread and Chasinal Yaz. Philadelphis Pa. at

THE ELECTRIC STORAGE BATTERY

Annual Elections

Allegbeny avenue and 19th street
Philadelphia. December 12, 1918
The Annual Election for Directors of this bank will be held at the banking house on brours of 12 m, and 2 p m
W. H. Mokee.

Cashier.

MARKET STREET NATIONAL

Allegbeny avenue and 19th street
Philadelphia. Dec. 3, 1912.

The Directors have declared a quarterly dividend of Two fifty-one hundredth Dollars (25,50) per share from the net earnings of the Company on both Common and Preferred Stecks, payable January 8, 1979, to stock hours of 12 m, and 2 p m
W. H. Mokee.

Cashier.

MARKET STREET NATIONAL

MARKET STREET NATIONAL

Cashler

MARKET STREET NATIONAL

BANK
Philadeinhia. December 10th. 1819.
At a regular meeting of the Board of Directors of this bank held today. Mr. Arthur Woodruff Jones, was elected a Director. Was elected by Price of the Penn-Burkburnett off Commany have declared the regular monthly dividend of 2%, payable in cosh, price of the Penn-Burkburnett off Commany have declared the regular monthly dividend of 2%, payable in cosh, price of 18th. to 18 stockholders of the Commany have declared the regular monthly dividend of 2%, payable in cosh, price of 18th. to 18 stockholders of the Commany have declared the regular monthly dividend of 2%, payable in cosh, price of 18th. to 18 stockholders of the Penn-Burkburnett officers. The directors of the Penn-Burkburnett officers of the Penn-Burk

THE BANK OF NORTH AMERICA
Philadelphia, December 8, 1919.
The Annual Mesting of the Stockholders of this Bank will be held at its Ranking House in Treasary, January 18, 1926, between 12 relack men and 1 elected 9. m., for the skettion of Directors to serial for the sheat of Directors to serial for the Shea

#### TEXTILE TRADE PROSPERS

Manufacturers of Underwear and Sweaters Busy-Spot Yarns Low Conditions in the textile trade generally are reported satisfactory in the weekly review of trade for the Philadelphia district by R. G. Don & Co. Manufacturers of knit underwear and awesters are exceptionally busy. while other textile lines report a fair

volume of business. In the cotton yarn trade, the market has resumed an upward trend. Yarn dealers report supplies of spot yarn lower than they have been for some had hoped would follow the chase option was executed, so great was announcement of the settlement of the looked for a general adoption of fuel time past, with prices irregular. Some not soliciting new business and are satisfied to take care of their old cus tomers.

THE expected bull market, which row more than three years till the purchase option was executed, so great was announcement of the settlement of the coal saving. This broker said he contrary, declines in practically the oil in all large cities before many years, and in this connection, he expected to set coal converted at the mine into the country.

'Manufacturers of men's and boys' clothing say the season's business has been a large one. Merchandise has been high the last week or ten days.

however, sales have dropped off to some extent. "Retailers of men's and women's furnishings have had a satisfactory sea-son's business. Ladies ware, however, is at present quiet and the larger retailers are endeavoring to force business by extensive advertising and there has been a material drop in prices in

the made up women's wearing appeared.

"Jobbers of hosiery, underwear and
knit goods have done a large volume of business this year, and they, too, report sales the last few weeks having dropslow. "The hardware line remains active

in all its branches, who an increasing demand for all grades of material. There is a noticeable increase in the demand for builders' hardware, in which line there appears to be considerable activity. There is little change in prices and collections are good.

The stove trade is somewhat quiet as regards staple goods, owing to continued mild weather, but a good demand is noted in supplemental heating apparatus and household specialties. Foundries are operating at about 90 per cent

Annual Meetings

THE ANNUAL MEETING OF THE well employed. Prices are reported with an upward tendency and pairs of Philadelphia was held December 11.

1919, at the offices of the Company, 1491

Caestnut street.

The retiring directors. capacity and jobbers and retailers are collections feir.

The leather market is active and prices firm. Glazed kid dealers report sales equal to the production and there is little surplus stock. Shoe dealers with the meaning their attention to the goods needed by Chian, or for that Jami are doing a fairly active business, with collections somewhat slow at this time. "Wholesale grocers report business active despite high prices in staple goods. Retailers are stocking for holi-

day business. Retailers report good volume of business with collections Coffee tutures fluctuated, owing to unsettled Brazilian cables. Spot coffee nominal. No fresh offers were reported in the cost and freight market.

Retailers report good

Sugar market is unchanged on basis

French Bank Statement

ALLIANCE INSURANCE COMPANY
Third and Walnut Streets
Philadelphila
The Annual Meeting of the stockholders
will be held at the Home Office of the Company, on Tusday, January 20, 1920, as 13
m. for the election of Directors and the transaction of such other business are may come before the meeting.

JOHN KREMER,
Secretary.

French Bank Statement
Paris, Dec. 12. The weekly state ment of the Bank of France shows the following changes: Gold in band in creased 498,001 francs, notes in creased 498,001 francs, notes in creased 40,750,71, general deposits increased 70,881,970, bills discounted decreased 185,798,407 and advances increased 38,429,457. There were parish the ment of the Bank of France shows the following changes: Gold in band in creased 498,001 francs, notes in circulation decreased 44,075,071, general deposits increased 70,881,970, bills discounted decreased 185,798,407 and advances increased 38,429,457. There were no fresh advances to the state.



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help inexperienced investors we have prepared a little booklet — "What You Should Know About Invest-ment." It is easy to read, easy to understand. answers to many important questions about securities. It will be sent to you free on request for P.E.-269.

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# Investors study

Edward G. Budd Mfg. Co. 8% Pfd. Stock

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Townsend Whelen & Co. 505 CHESTNUT STREET

OLD FOUNDATION COAL CO. First Mige. 7% Sinking Fund Bande Bought. Bold and Quoted J. C. REED & CO. RANKERS Financo Bldg, Phila, Pa.

### GOSSIP OF THE STREET

#### COAL-STRIKE SETTLEMENT FAILED AS MARKET FACTOR

Crude Oil Likely to Be Adopted as Fuel by the Country's Jersey Instructors Would Base Important Industrial Plants

Treasurer

Treasurer

Treasurer

The lack of stocks and the unfavor able fuel situation are said to be the main factors in the present upward followed in the strike to induce the stock market to any great extent, and on Wednesday and earlier in the week were advising to the internal followed interest policy of the summary 1, 1929, at a price of cotton, woolers and allowed to form a summed to the strike to induce the stock market to stay great extent, and on Wednesday and earlier in the week were advising and earlier in the week were advising to the last two the temperature to the strike to induce the stock market to stay great extent, and on Wednesday and earlier in the week were advising and earlier in the week were advising to the last two the trends is buying sparingly and sales have dropped off to some extends in the Single that the trade is buying sparingly and sales have dropped off to some extends in the Single through there continues considerable trading among follows and prices continues considerable trading among follows. Trust company Truster, second of Single through there continues considerable trading among follows. Trust company Truster, command the trust to the extent of the strike to induce the stock exchange list were the result.

It is true that some far seeing brokers the settlement of the strike to induce the stock market to stay great extent, and on the extent of the strike to induce the stock market to surf-carrier to the week were advising and earlier in the week were advising and earlier in the week were advising to the prices of stocks and the unfavor and earlier in the week were advising to the prices of stocks and the unfavor and earlier in the week were advising to the prices.

The region

marked.

The money situation was credited with the decline in stock prices yesterday, in conjunction with the unsatisfactory progress of the railroad prob

were spoken of in the street, said yesout of their present economic and
terday that soon we would have a railroad strike. When it was pointed out
to him that we already had a railroad
strike, he said his guess was that the
former didn't count.

This railroad strike, he said, will not
This railroad strike, he said yes

out of their present economic and
financial difficulties, and what is necesstrike out of their part to stabilize exchange
by stabilizing trade balances.

Evidently China, he remarked, has
profited by these lessons and is im
profited by these lessons and is im
profited by these cannomic which

This railroad strike, he said, will not probably result in a walkout, but demands would be unde, if for no other purpose than to go on record. Then, be remarked, we will have done with strikes for a long time. His concern has largely interested in the securities of all three—coal, steel and tailroads.

Coal Burning Versus Oil Burning

A broker remarked that as one of the results of the coal strike he expected.

said that no contract was permitted to their "over-the-counter" customers.

Denies Divorce Charges New York, Dec. 12. Worldly cares

physician and patient and denied that ! she had encouraged the attentions of a seventeen-year-old boy while she was staying in Pueblo, Col., or that she had stolen away a young man from a Miss Rita Bradley, who lived in the same ise with her.

#### TRENTON TAXES TO RISE

Trenton, Dec. 12. Real estate revaluations of the city just completed by the board of assessors show an increase of shout \$10,500,000 ratables, making the total realty valuation of the city about \$103,000,000. The increased revenue to be derived from the advance in ratables will not, however, offset salary raises, the increased cost of materials and the general "jacking-up" of everything connected with the administrative work of the denomination, with its almost 2,000,000 communities.

praisements generally, assessments being Only 9 Aces Still in Air Service placed secording to the full value of the Washington, Dec. 12 - (B. A. 11) Revaluations of personal property are

now being undertaken by the board, and these will undoubtedly show a substan-tial increase, as the raise in prices has made stocks of merchandise and other

The next generation, he said, will smile at our wasteful methods of mining and transporting coal at such exwhen a better, cleaner and chesper way was open to us.

China's Purchase of Silver A banker was speaking about an au-

tional Banking Corporation.

There is a common impression, he said, that these dollars are being sent.

Following the plant cutlined by the to China primarily to stabilize exchange executive committee, teachers in all of rates. This it will do to an extent, he said, but not in the manuer most people the county and city districts are or said, but not in the manuer most people the county and city districts are or said, but not in the manuer most people the county and city districts are or said.

Speaking of the railroad problem. The public have recently been pretty young banker, who predicted both the coal and steel strikes long before they were spoken of in the street, said yes out of their present economic and terday that soon we would have a railroad strike. When it was pointed out of their present economic and strike, when it was pointed out of their present economic and the present economic and strike. When it was pointed out of their present economic and the public have recently been pretty with the public have recently been pretty to specify the public have recently been pretty with the public have recently been pretty to the elementary grades and bigh school grades, to serve on trans-portation, publicity, speakers, distribution, information and schedule committees.

According to report economic and the present economi

A broker remarked that as one of the results of the coal strike he expected to see the oil stocks take on considerable activity in the near future. The predicament in which the coal strike

there ites to begin operation.

Fuel oil men, he said, are finding that the greatest objection to the change of installation is the cost; but in certain cases they are offering to make the change to the boilers free of cost. Such a proposition, he said, had been made and accepted in connection with the Woolworth Building.

The plan of campaign, he remarked, is likely to be successful. It is similar, he said, to the method adopted when the Corliss engine was first introduced. The proposition was to install the engine for the saving in coal for a number of years, with an option to buy out at a stated price at an earlier date, and it was said that no contract was permitted to

#### PLAY WITH TOYS IN COURT HURT ON CHRISTMAS TASK

Daughters Present as Mrs. Shideler Burlington Lad Stumbles Behind Wagon and Is Hit by Auto

Burlington, N. J., Dec. 12.-While meant nothing to two little rosy-cheeked he was helping schoolmates to bring in girls who sat together in the Supreme a Christmas tree for their schoolroom. Court each clutching a tiny doll and Raymond Lovunski ten years old son immersed in the story of Robinson Crusoe, which the eldest was reading from
a gala-colored book. They were dainty
white sailor costumes bedecked with a gala-colored book. They work day to the sailor costumes bedecked with prove fatal. The police say the autoribbons, unmindful of the realistic that struck the boy was owned by Louis tragedy going on in the courtroom with Groski and was driven by the latter's Groski and was driven by the latter's

tragedy going on in the courtroum with their parents as the principals.

On the witness stand was their mother. Mrs. Elizabeth Evelyn Shideler, making a denial of the charges of her husband, Albert N. Shideler, publisher, that she had been indiscreet while so-journing at Albuquerque, New Mexico, whither she had gone several years ago in the vain hope of testoring her son a health. Mr. Shideler is suing for divorce.

Even when Mrs. Shideler amused the spectators by her reference to cookails, stating that she had drunk only five during her life, the girls, Muriel, age nine and Gwendolyn, seven, did not have the fire of Dr. E. R. Mulford. Later the was sent to a Philadelphia hospital, where physicians found he had a frac-

tails, stating that she had drunk only five during her life, the girls, Muriel, age nine and Gwendolyn, seven, did not forsake Robinson and his man Friday, who lived in anti-prohibition days.

Mrs. Shideler insisted that her relations with Dr. William Lovelace, who attended her children, were merely those attended her children, were merely those than the release.

#### WOMEN IN P. E. COUNCIL

Newly Established Church Body to Co-ordinate Work of Sexes

New York, Dec. 12 .- Provision for utilizing to the greatest possible advantage the work of women in the church was almost the first constructive Rate Must Be increased Despite the the Protestant Episcopal Church in this country, which met here yesterday. The work of the recently created council of

means that an increase in tar rate will be necessary.

The proposed increases in salary for teachers will have to be taken care of the teachers will have to be taken care of the partial to the new hudget, and it is figured that about \$140,000 will be required for that. Higher salaries for policemen and firemen will also have to be included in the new budget.

As the result of the real estate boom the assessments were able to boost approxisements generally, assessments being the proposed increases in salary for make permanent the work of the partial that the partial proposed increases in salary for make permanent the work of the partial wild in the council soted to take over and make permanent the work of the patients in partial visit in the partial proposed increases in salary for teachers will have to be taken care of make permanent the work of the patients is now engaged in raising a fund of \$42,000.000. A big department of publicity, operating in newspapers, magazines and church papers and by advertisements is planned. The council voted to take over and

Washington, Dec. 12.—(By A. P.)— Nine of the sixty-eight "aces" devel-oped by the United States air service during the war still are connected with the service, an official report today showed. These expert fiyers, all of whom had five or more air battle vicwares more valuable.

Poland May Honor Slain Yankee
London, Dec. 12.—(By A. P.)—A movement is afoot to enter in Poland's hall of fame the name of Lieutenant Edmond P. Graves, of the American aviation squad; who was killed at Warsaw Nevember 22 while participating in a celebration in honor of Brigadier General Pilsudaki, formerly military dictator of Poland.

whom had five or more air battle victories to their credit, include Captain to their credit, include Captain J. O. Donaldson, Washington, D. C.; Major Reed M. Chambers, Membrish Toledo, O.; Captain H. Weir Cook, Toledo, O.; Captain Martinus E. Stensew Nevember 22 while participating in a celebration in honor of Brigadier General Pilsudaki, formerly military dictator of Poland,

## SALARY CAMPAIGN,

Increases on Population to

#### ORGANIZATION IS EXTENDED

**Avoid Competition** 

Newark, N. J., Dec. 12. - Dr. J. J. Hopkins, of Jersey City, chairman of the school and teacher campaign's executive committee, appounced vesterday that the state organization of the teach ers had been completed and that committees are at work in every part of the state preparing schedules of teachers' salaries for the different districts.

Roused by the importance of the Roused by the importance of the importance of the importance of the importance of the spinon conserving the shipment to China of school and teacher movement and the Chinese Steamship Sinks in Rapids (70.000.000) silver dollars now held in the United States Treasury. These, he should restrict the China of the China of the China of the China of the States Treasury. These is the China of the Chi the United States Treasury. These, he said, were to be shipped to three banks in the Orient—the Asia Making Corporation, the Pan-Union Foreign Banking Corporation and the International Residue of the state have volunteered to serve on a special state committee which runs through the rapids between to serve on a special state committee which will assist the teachers in getting foreigners. No news as to their fate

cates. This it will do to an extent, he said, but not in the manner most people think. The popular impression is that these dollars are going to China as so many dollars, but they are not, as they are first to be melted down.

The public have recently been pretty well posted, he said, as to what is precessary to help the European nations. The publicity speakers, distributed in the said of the said and the said of the said as the portation, publicity, speakers, distributed in the said of the said and the said as a means to escape punish portation, publicity, speakers, distributed in the said of the leave the said of the said as the sai

headquarters, teachers organizations in various cities where campaigns for ade-quate salaries were planned have joined forces with the state organization and will work with the latter in making up schedules to provide uniform salary in creases based on population. It is the desire to have approximately the same salary schedule for all cities of the same approximate size, so as to avoid intercity competition. Following are the members of the

executive committee and the chairmen of the other committees of the school ond teacher campaign organizations: Dr. J. J. Hopkins, chairman, Jersey City: Charles B. Boyer, Atlantic City: moretant a part as the real money.

W. C. Lane, vice president of the content of the predicament in which the coal strike had placed many large industries, especially the steel and power plants, not to speak of the owners of large departite to speak of the owners of such thinking of the means to combat such a stituation if the need should arise again. He said that manufacturers of fuel of the metter.

He had beard that the owners of sugnitive the could not be moved on account of lack of stituation if the need should arise again. He said that manufacturers of fuel of the metter.

He had beard that the owners of several large buildings in New York had made arrangements to change from coal burning to oil burning. In fact, he said, he understood that the needs aloued the test of installation is the cost; but in certain foreign bonds in the largest banking and investment thouses in the city said voluntarily that the results obtained from the advertising of installation is the cost; but in certain cases they are offering to make the change to the boilers free of cost. Such a proposition, he said, had been and accepted in connection with the Woolworth Building.

The W. J. Hopkins, chairman, Jersey City: Charles B. Boyer, Atlantic City Miss Elizabet B. Gurtoning the warthey over the guaranty Trust Co., of New York, is guaranty Trust Co., of New York, is guaranty Trust Co., of New York, is guaranty Trust Co. of New York, is guaranty Trust the guarantities of supplies in the case of supplies in the Charles of Supplies in the China prediction of the Could not be moved on account of lack of the Miss Lilius Coul

#### FRICK ESTATE DOUBLED

Steel Magnate's Will Was Made Pittsburgh, Dec. 12. - Henry Clay

hanced in value twice as much as when the will was made

general, said.

The federal tax which is to be collected from the bequests was found to be 25 per cent, which, by the terms of the will, must be deducted from the residuary estate. It is almost an assured fact now the bequests will be reduced at least 50 per cent, although the tax is to be collected only from the net estate, that part of the estate not bequeathed to charity or to the public. Pennsylvania's tax will amount to Pennsylvania's tax will amount to approximately \$5,000,000, while the federal tax, according to a conserva-tive estimate, will be \$15,000,000,

oreigners. No news at

Will Sell Former German Ships deadweight tons.

RICH WOMAN DYING ALONE

War Proffts Added Millions After Recluse Traced by Four Days' Ascumulation of Milk Bottles

New York, Dec. 12. Four hank rick, late steel magnate, art collector books showing deposits of \$12,000 and and multimillionaire, made his will.

disposing of some \$143,000,000 worth of property, in the early part of 1915, it was legerated here yeaterday.

With the benefit of four years' was profits, his properties have probably enhanced in value twice as much as when unconscious on the floor in a critical condition, suffering from rheumatism

Four or five months must clapse betore the final inventory of the will is
completed. Charles A. Snyder, suditor
general, said.

The coderal tax which is to be red.

Mrs. Bischoff had been living in ab solute seclusion, and the police believe they have been the first persons to enter her spartment since last June, when a piumber was called. Milk he which had not been taken in for days, caused the neighbors to notify the

#### BOY "KIDNAPS" HIMSELF

Hoped to Get \$50 Ransom and Spend It on Good Time

New York, Dec. 12,-(By A. P.)-Bound hand and foot and gagged, thir-teen-year-old Charles Winfield was Bound hand and foot and gagged, thirthen-year-old Charles Winfield was found by his father last night lying at the door of his apartment. Charles who had been missing for four days, told a lurid story of kidnappers whom he said had written threatening letters received by his father since his disappearance demanding \$50 for his safe return.

waiting for the money,

### The Ideal Christmas Gift

### Liberty Bonds

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Call, Phone or Write Liberty Bond Department

WEST & CO. 1417 CHESTNUT STREET

New York Stock Exchange Keystone, Race 2900 Philadelphia Stock Exchange Bell, Spruce 250 We Always Have on Mand a List of High Grade Bouds Correspondence Invited

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NEW ISSUE

85,000 Shares

### William Davies Co., Inc.

Preferred as to enumulative dividends at the rate of \$4 per share per annum, payable quarterly, and par-ticinating share for share, after the Class B or Founders' Shares have received dividends to an amount equal to \$5 per share per annum for all preceding years. Preferred as to assets to an amount equal to \$50 per share and accrued dividends, and participating in further distribution share for share, after the Class B or Founders' Shares have received \$50 per chare and any unpaid dividends (whether declared or not) up to \$5 per share per annum for all preceding years.

Exempt from present personal property taxes in Illinois

Class B, or Founders' Shares ..... 66,000 shares

property.

Mr. E. C. Poz, President, has written us a lotter which he summarizes as follows: Business established over 50 years, comprising full line of packing house products with plants in Toronto, Chicago and Montreal, and distributing its products throughout Canada, the United States, England and Continental

Gross sales \$68,000,000 for the twelve months ending March 31, 1919. The fourth largest exporters of hams and bacon in the United States and Canada.

Average not profits after all interest, taxes and depreciation for 4 years, ended March 31, 1919, amounted to \$1,218,902, equal to over 3 times the cumulative dividend of \$4 per annum on the Class A Shares, or at a rate of more than \$7 per share on both classes of stock.

per share on Class A Shares.

Price: \$50 per share

Deliverable when as and if-issued seef accepted by us.

Cleveland

Kissel, Kinnicutt & Co.

The above information and statistics are not guaranteed, but we believe them to be accountly.

### (An Illinois Corporation)

Participating Class A Shares

and from the present normal United States Income Tax

There will also be outstanding \$1,185,500 of 6% Sinking Fund Bonds, due 1926, secured by a mortgage on the Canadian Plants and a real estate mortgage of \$140,000 on the Chicago

l'urpose of financing is to acquire stock of men who have for some time past been inactive in the management, add to present properties and secure addi-

The present management, which since 1914 has trebled the capacity and output of the properties, is to continue.

Net tangible Assets aggregate \$10,259,230, an amount equal to \$102 per share on the Class A Shares. Net quick assets, \$4,305,616-an amount equal to \$43

It is planned to make application to list these shares on the New York, Chicago, Cleveland, Toronto and Montreal Stock Exchanges.

Otis & Company