

FINANCIAL
December 29, 1919.
Superior Steel Corporation
At the regular meeting of the Directors of the Superior Steel Corporation a quarterly dividend of 2% was declared on the Second Preferred Stock, payable February 16, 1920, to stockholders of record February 2, 1920.

THE MANAYUNK NATIONAL BANK
Philadelphia, December 29, 1919.
The Board of Directors has this day declared a regular quarterly dividend of 2% and an extra dividend of 2% on the capital stock, to be paid on January 20, 1920, to stockholders of record December 15, 1919. Checks will be mailed, until such date the transfer books will remain closed. Dividends will be mailed on January 20, 1920.

OFFICE OF THE PENNSYLVANIA SALT MANUFACTURING COMPANY
At a meeting of the Board of Directors held on December 29, 1919, the following resolution was adopted: That a dividend of 2% be declared on the common stock of this company, payable on January 15, 1920, to stockholders of record December 15, 1919.

CHICKAWAY REFINING CO.
Philadelphia, December 29, 1919.
The Board of Directors has this day declared a regular quarterly dividend of 2% and an extra dividend of 2% on the capital stock, to be paid on January 20, 1920, to stockholders of record December 15, 1919. Checks will be mailed, until such date the transfer books will remain closed. Dividends will be mailed on January 20, 1920.

THE GIRARD NATIONAL BANK
Philadelphia, December 29, 1919.
The Annual Meeting of the Board of Directors of the Girard National Bank will be held at the Banking House on Wednesday, January 1, 1920, at 2 o'clock p. m.

THE ANNUAL MEETING OF THE PHILADELPHIA LIFE INSURANCE COMPANY
The Annual Meeting of the Board of Directors of the Philadelphia Life Insurance Company will be held at the Banking House on Wednesday, January 1, 1920, at 2 o'clock p. m.

THE PENNSYLVANIA COMPANY FOR GRANTING ANNUAL BONDS
The Annual Meeting of the Board of Directors of the Pennsylvania Company for Granting Annual Bonds will be held at the Banking House on Wednesday, January 1, 1920, at 2 o'clock p. m.

THE WESTERN NATIONAL BANK
Broad and South Streets, Philadelphia, Pa.
The Annual Meeting of the Board of Directors of the Western National Bank will be held at the Banking House on Wednesday, January 1, 1920, at 2 o'clock p. m.

THE KENNINGTON NATIONAL BANK
Philadelphia, December 29, 1919.
The Annual Meeting of the Board of Directors of the Kennington National Bank will be held at the Banking House on Wednesday, January 1, 1920, at 2 o'clock p. m.

FRANKLIN NATIONAL BANK
Chestnut Street west of Broad Philadelphia, December 29, 1919.
The Annual Meeting of the Board of Directors of the Franklin National Bank will be held at the Banking House on Wednesday, January 1, 1920, at 2 o'clock p. m.

PUBLIC OFFERING CITY OF BETHLEHEM \$400,000 BONDS
Notice is hereby given that on January 5, 1920, the Mayor of the City of Bethlehem will sell to the highest bidder \$400,000 of Bethlehem City Bonds.

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PROPOSALS
Sealed proposals of the kind provided by the Board of Managers of the Pennsylvania State Reformatory, at Huntingdon, Pa., for the purchase of a certain quantity of goods, will be received at this office until the first day of January, 1920.

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URGES NAVY FOR CANADA
Jellicoe Likely to Ask Six Cruisers and Six Destroyers
Ottawa, Dec. 29.—Admiral Jellicoe leaves Canada within a few days for a visit to the United States and South Africa. It is understood he will be accompanied by Sir Robert Borden, who, after having been persuaded to remain in Canada, announced he would take an extended vacation in quest of health. He will make the voyage on Lord Jellicoe's flagship.

Minister to Become Farmer
Mr. Holly, Dec. 29.—The Rev. J. W. Holly, pastor of the Mt. Holly Methodist Church, who recently announced he would retire from the ministry, has purchased the Hazel Hill farm at Arney's Mount, and will live there with his son as the farmer. The price paid is said to have been around \$30,000.

TO THE HOLDERS OF 5% SINKING FUND FIRST MORTGAGE GOLD BONDS OF THE PHILADELPHIA COLLIERY COMPANY, DECEMBER 31, 1919.
The undersigned, successors to Knickerbocker Trust Company, as trustee under the mortgage of said bonds, hereby give notice that the principal of said bonds will be paid on January 1, 1920, at 12 o'clock noon.

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FEDERAL WORKERS HIT LABOR REPORT
L. C. Steward, President of National Federation, Opposes "Oppressive Measures"
DEMANDS FAIR TREATMENT
By the Associated Press
Washington, Dec. 29.—Opposition to recommendations of President Wilson's industrial conference was expressed today by Luther C. Steward, president of the National Federation of Federal Employees, which he said, was assisting to rebuild the government machinery on a business-like basis and expected fair treatment, not "oppressive measures."

Yerkes, Pa., Dec. 29.—The plan of the industrial conference to prevent labor upheavals meets with the unqualified approval of A. B. Farquhar, president of the A. B. Farquhar Co., agricultural implements, one of the five largest employers of labor in York and probably the largest when the point of individual contracts is considered. Mr. Farquhar said on the question of the conference:

"I improve every word of it. I think it will be approved by every right-thinking man, capitalist or labor man. The only suggestion I would make is that industries vital to the life of the people, such as transportation and coal mines, should be included under the provisions governing firemen and policemen. All such industries should be required to submit their differences to this arbitral board."

Chester Taxpayers Plan Suit if Councilmen Raise Salaries
Chester, Dec. 29.—A taxpayers' suit to test the validity of an ordinance increasing the salaries of the incoming councilmen and controller is threatened as a result of yesterday's action of Chester Council.

Do Economy Sales Promote Thrift?
A banker said he questioned whether the economy sales, which were being carried on in what seemed a sporadic manner in various parts of the city, were really promoting thrift, or if by offering commodities at lower prices than the regular retail stores, they were not offering an inducement to purchase in larger quantities, which frequently leads to extravagance, and also the purchasing of many things which the buyers could very well get along without.

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CERTIFIED PUBLIC ACCOUNTANTS
1012 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and corporation accounts. Also prepare U. S. Income Tax returns.

GOSSIP OF THE STREET
STEEL INDUSTRY FLOODED WITH INCREASING ORDERS
Importance of Public Utilities Demonstrated in the Temporary Tying Up of Stock Exchange Machinery
SHORTLY after the delayed opening of the New York Stock Exchange yesterday morning, there was evidenced in certain quarters of the financial district a degree of pessimism, which was not traceable to any particular source. There was at least one notable exception, a young banker, who had just sold a block of bonds over the New York over-the-counter market at the same time on the local exchange. He said he is, and always has been, a bull on this country and has infinite faith in the satisfactory working out of all the tangled problems now confronting us. "And," he added, "when we settle them this time they will be settled for generations to come."

Some brokers said the steel leases are due for a gradual rise in prices. The condition of this industry seems to be generally and favorably known. Some say that the prospect of large railroad orders, as soon as the railroad question is settled, or even before that time, has a good deal to do with the present strength of steel stocks, but those who are closer in touch with some of the large steel companies say that more money is to be made by the execution of other orders which are greatly in demand at present. In fact they say that the steel concerns are not very anxious for large orders for Bessemer rails at the present quotation of \$45 or of open hearth at \$47 per ton.

One broker said he was told that the order books of the steel companies are full up for a long time to come, but that reservations were made for expected rail orders, and if these don't come along very soon they will have to be accepted at much higher figures than present quotations.

This broker said the steel companies recognized that the keeping of the railroads in operation is necessary for their own business and if it were not for this consideration rail orders would have to take their chance.

Speaking of the steel outlook, a banker, whose home is said to be in close touch with the industry, said that everything seemed to point to a large demand for some time to come. Everything seemed to be in a close touch with the industry, said that everything seemed to point to a large demand for some time to come.

He mentioned a conversation he had with a well-known financier of this city who recently told him that his household expenses were no greater at present than they were before 1914, all due, he said, to the good management of his wife. This banker said what was needed now was a continuation of the intensive lessons in thrift and saving which were so well carried out during the sale of Liberty Bonds, but which, he said, had evidently gone by the board in the recent holiday carnival of buying, and such buying, he added—only the most expensive articles of every description were selected.

Some consumers who here and there have banded together to fight the profiteering and high cost of certain food commodities have shown in a practical way what can be done by the boycott, in reducing the cost of living, and when a majority get to the point where silk shirts and silk stockings will be taken we can hope, he said, for a real reform. Of what use, he remarked, is the Edge bill if our people don't save so that they may invest in foreign securities, or in the debentures representing such securities to be issued by Edge bill corporations?

There was a feeling in the financial district yesterday that while every one almost feels bullish, no real bull market can be expected under money supply conditions. This was especially the case when call money was reported from New York at 25. One broker said, however, that in a real bull market even that rate would not set so much of a figure, but he added, not having a real bull stock market it has a decided influence in holding the market down.

He said that he does not anticipate money will remain at high levels, and shortly after the first of the year he expects it to be normal. The market, he said, has a good undertone, and the fact that it has stood unmoved under the recent bear attacks was to him a proof that the public appreciated the fact that securities are at the cheapest commodities one can purchase.

Busy Days in Brokers' Offices
The bond manager of an investment and banking company of national reputation said Saturday last was the busiest day he had for a long time, although it was only a half session.

His greatest difficulty, he said, was in finding the bonds asked for, and several of his lines were cleaned out. He said he could not account for it, as the customers being in a majority of instances regular buyers of the bonds, and to replace bonds sold to establish losses could not be the reason.

Table titled 'Outside Stock Prices' showing various stock prices as of December 30, 1919.

Table titled 'Trust Companies' listing various trust companies and their assets.

Table titled 'Life Insurance Companies' listing various life insurance companies and their assets.

Table titled 'Fire Insurance Companies' listing various fire insurance companies and their assets.

Table titled 'Passenger Railway Stocks' listing various passenger railway stocks.

Table titled 'Railroads' listing various railroad stocks.

Table titled 'Miscellaneous' listing various miscellaneous stocks.

Want Troops Removed From Gary
Gary, Ind., Dec. 29.—Federal troops no longer are wanted in Gary, Mayor William F. Hodges has sent a message to Major General Leonard Wood, commander of the central department of the United States army, asking for the removal of the soldiers.

In Re Reorganization of Fort Wayne & Northern Indiana Traction Company
Notice to Depositors of Fort Wayne & Washburn Valley Traction Company First Consolidated Mortgage 5% Bonds Under Plan and Agreement of Reorganization dated August 18, 1919, and to Holders of Unredeemed Bonds.

Notice is hereby given that the undersigned Committee representing First Consolidated Mortgage Thirty Year 5% Gold Bonds of the Ft. Wayne and Washburn Valley Traction Company deposited under Bondholders' Protective Agreement dated September 12, 1917, and the Protective Committee representing the First and Refunding Mortgage 5% Twenty-Year Gold Bonds and other securities of the Fort Wayne and Northern Indiana Traction Company deposited under Protective Agreement dated October 31, 1917, and the Protective Committee representing First Mortgage 5% Bonds of the Lafayette and Logansport Traction Company deposited under a Bondholders' Protective Agreement dated January 15th, 1918, have approved of certain revisions of the Plan and Agreement of Reorganization dated August 18, 1919, under which a somewhat better representation will be given to the Lafayette and Logansport Traction Company bonds and to the Washburn Valley Traction Company bonds, and also an additional amount of the First Mortgage Bonds of the New Company will be reserved for expenses and contingencies; also the right will be reserved to the New Company to issue, with the approval of the Public Service Commission of Indiana, at any future time, a class of securities, which will be subject to the First Mortgage Bonds but prior to the Adjustment Mortgage Bonds and all junior securities, in order to assist in providing for the future requirements of the company. Copies of said revisions have been lodged with the Commercial Trust Company of Philadelphia, Depository, and the Fidelity Title & Trust Company of Pittsburgh, its agent.

Notice also is hereby given to the holders of the undeposited First Consolidated Mortgage 5% bonds of the Fort Wayne & Washburn Valley Traction Company that same may be deposited under the Plan and Agreement dated August 18, 1919, as revised, up to the close of business January 10, 1920, after which date no deposits will be received except upon terms prescribed by the Committee.

Committee appointed under Ft. Wayne and Washburn Valley Bondholders' Protective Agreement dated September 12, 1917.

P. M. CHANDLER, Chairman. C. S. W. PACKARD, Secretary Pro Tem. JOHN M. IRWIN, Secretary. JOHN H. MASON, Secretary. A. A. JACKSON, Secretary.

FREE OF PENNSYLVANIA STATE TAX
PENN PUBLIC SERVICE CORP.
First and Refunding Mortgage Gold Bonds (6% Ten Year, Series A)

Business—Chiefly electric light and power, serving over 50 municipalities in Cambria, Somerset, Indiana, Clearfield, Centre and Westmoreland counties, Pennsylvania, with an aggregate population in excess of 390,000, the principal cities being Johnstown, Somerset, Clearfield, Indiana, Philipsburg and Blairsville.

FRANCHISES—Unlimited as to time, with few minor exceptions.

FAST RECORD—Gross earnings of the system have increased during the past five years over 125% and net earnings over 143%, with average annual increases of over 25% in gross and over 28% in net.

PRESENT EARNINGS—Net earnings are over twice all bond interest.

FUTURE OUTLOOK—It is estimated that there is now available sufficient additional electric business in the territory to permit the company to more than double its present load as soon as the increased power facilities requisite therefor are provided.

Price: 96 1/2 and interest; Yielding About 6 1/2%
RUFUS WAPLES & CO.
322 Chestnut St.

Investment Interests Now Center on Candy Stocks
The final ruling of the Supreme Court on the liquor question, and the well-understood relation between the consumption of liquor and the consumption of candy has centered the attention of all investors on the subject of candy and sugar stocks.

Prohibition Big Boost for Candy Industry
One candy company alone, whose issues we control, is already showing a 50% increase in sales this year, with earnings of 25% on its Common Stock. And most other old line sugar and candy concerns are receiving similar favor.

For the benefit of investors solely, we have prepared a careful, authoritative folder on the subject of sugar and candy stocks, which will be sent free upon request. It is of most timely interest to all investors.

F. A. BREWER & CO.
Specialists in Candy and Sugar Issues
208 South La Salle Street Chicago

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Foreign Bonds
We have established Direct Cable Communication with Belgium, France, Great Britain and Italy and through our agents in these countries can offer subject to change in price

Edward B. Smith & Co.
1411 Chestnut St., Philadelphia

Elkins, Morris & Co.
Bankers
Land Title Bldg., Philadelphia

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Bargain Days in Bonds
Moody, the Financial Authority, Says:
Purchase of investment bonds of all classes may be made with confidence.

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