FINANCIAL Dividenda

December 22, 1919.

Superior Steel Corporation At the regular mesting of the Director of the Superior Steel Corporation a quar teriy dividend of 2% was declared on the 1310 Recent Preferred Stock, payable February 16, 1920, to stockholders of record February 2, Africa. It is understood be will be ne-H. D. SARGE, Secretary.

THE MANAYUNK NATIONAL BANK, Fhiladeiphia, December 23, 1913 The Board of Directors has this day de-cared a regular semiannual divisend of 75 and an extra dividend of 25 on the capital stock, payable on or after Johnuny 26, near, until which date the transfer books will re-main closed. Dividend checks will be mailed. EUGENE J. MORINS,

OFFICE OF THE PENNSYLVANIA SALT At a meeting of the eld this day, a Guar and one-half per cent anuary 15th, 1920, to ARTHUR E. Philadelri 1919

CHICKASAW REFINING CO. AW REFINING CO. directors has dealared a lend of 3% % on the pra-ock of the company, payable 0, to stocknoiders of record numbers of January 1 1920, JOHN S. UWENS.

Annual Meeting THE GIBARD NATIONAL BANK Philadelphia

mber 15, 1919, The Annual Meeting of the stockholders of the Girard National Bank will be hold at the Fanking House. 116 South Third street, on Wednesday, the fourieenth day of Jan-wary, 1920, at 11 o'elock a, m. At this meeting, antion will be taken upon a proposed amendment to the Articles of Association, Increasing the maximum num-tion of Directors to twenty-flye, and an elec-

Directors to serve for the ensuing i be held, and action taken upon or mailers as may come befor By wreer of the Beard of Directors. JOSEPH WAINE, JR. President

THE ANNUAL MEETING OF THE stockholders of the Philadelphia Life Insurance Company will be held at ee of the Company, 111 North bet Philadelphia, Pa., on Wed mary 28, 1920, at 12 o'clock M., fuary sear of the Board of Difference Deep ral year of the Company ending Deep ral, 1910, and to cleat three (3) Dir rm to serve for four (4) years, and frend to such other Distinger as n roperly come before the meeting WM, H. HUBFRARD, WM, H. HUBFRARD,

WM, H. HUEBARD, Secretary, THE PENNUAANIA COMPANY FOR GRANTING ANUITHES, Thiladelphia, Dec. 24, 1019. The Annual Meeting of the stockholders of this contesting will take pince at the office for Chesingui street, on Monday, January 16, 1050, at 12m, at which time an election will be held for thirbon directors to serve for the ensuing year.

C.S.S. NEWHALL,

Secretary SOUTHWESTERN NATIONAL BANK Broad and South Streets Fhiladelobia, Pa. Detember 13, 1919. The annual meeting of the stockholders of this bank, for the election of Directors, will be held at its Ranking House on Toesday. Janary 13, 1920. between the hours of 12 moon and 2 o'clock p. m. JOHN T. SCOTT, JR., Cashier.

THE RENSINGTON NATIONAL

Girard and Prankford Ares. Flidadetoils. The Annual Meeting of Directors will be beld at the Honking House on Tursday, January 13, 1920, butaren the bours of 12 M. and 2 P. M.

W. W. PRICE, Cashier.

FRANKLIN NATIONAL PANK Christmut Street west of Broad Philadelphia, December 23, 1919. The Annual Meeting of the Sharehold of this bank for the election of Directors serve during the emitter erve during the chauing year will be held at the Banking House? on Theaday, January 13, 1920, between the hours of 12 o'clock noon and 1 n. m. J. W.M. HARDT Cashler.

Prennals PUBLIC OFFERING CITY OF BETHLEHEM \$405.000 BONDS

that on January 5. y. 1925 he first day of January, mations of \$1000 and \$50 of said demonstrant \$50 a may be had on application to the

of the builds is subject to the final ent and approval of ordinance known if No. 192 of the City Council au-OFFICE OF WELSBACH COMPANY Gioucester, N. J. December 17, 1919. The Directors have this day declared a eminanual dividend of three and one-half er cent (35.50 per share) on the Preferred and will come on for her 24, 1919, reliane of these bonds

Jellicoe Likely to Ask Six Cruisers FEDERAL WORKERS URGES NAVY FOR CANADA

and Six Destroyers Ottawa, Dec. 30 .- Admiral Jellico leaves Canada within a few days for a

"Oppressive Measures"

"." in return, "Our right to affiliate with our fel-

- threatened as a result of yesterday's

to vote on the ordinance.

HYDRAULIC REPAIRS

We are equipped to do the

work at your plant and save you the expense of long tie-up. Phone Wal, 1811 and Main 3441

HESS & BARKER

premier of Cauada, announced he would take an extended variation in quest of health. He will make the voyage on Lord Jellicoe's flagship. tional Federation, Opposes

Mt. Holly, Dec. 30.—The Rev. Cur-ween B. Fisher, pastor of the Mt. Holly. Methodist Church, who recently an-nounced be would retire from the min-istry, has purchased the Murrel Dob-bins 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.

FINANCIAL TO THE HOLDERS OF MC. SINKING FUND FIRST MORTGAGE GOLD RONDS OF THE FOCAMONTAN COLLERIES COMPANY DUE MAY 1, 1935. The upderskiped, successing to Knicker bocker Trust Company, as Trus

er authority of naid morizage to expend the up of One Hundred Twenty-six Throusan Ablt Hundred and Sixty-selfah Dollar Dirty-one Cents (\$126.806.81) in the pu-large of bonds of said lasts, provided are urchase can in its granten now be nucle as antaground; Sequé offere of said bond Fight Thirty-Trust Department, 60 Providents New York Cits on contractors January 27, 1928, at 12 o'Cock norm. Fonds acceled number de-livered on the function of a contractor furthalast that day, if running to descurity furthalast made withing to day. The right is reserved by the undersigned to reject and and all

> COLUMBIA TRUST COMPANY Dated New York, December 29, 1919.

TO THE HOLDERS OF 5% SINKING FUND FIRST MORTGAGE GOLD BONDS OF THE FOCAMONTA'S COLLECTES COMPANY DEED MAY 2, 1037 The index bit E MAY 2, 1037 The index of set fruits inder the mort backet index we fruits inder the mort that is a featred to desired under au-thorize of said ferred to, desires under the mort back of said featred to, desires under the mort back of said featred to, desires under the mort back of said featred to, desires under the mort back of said featred to, desires under the mort back of said featred to, desires under the mort back of said featred to, desires under the mort back of said featred to, desires under the said of the modered and interpretent differs and cight hundred and sixts-said states and desire of said laster, pravided such pur-down togenously its opnion, new be made Scaled of the desire of and back.

Dantageously. Sealed offers of said bonds may be read-company. Trust Depart-ant 60 Breadway. New York City, on or fore dannary 37, 1926, at 12 o'clock near and accepted must be definered on Jame-y 28, 1920, or security furnished that by 17 required that delicery will be made thin to file days. The make in reserved of the undersigned

to test the validity of an ordinance in-spectral is reserved of the undersigned to test the validity of an ordinance in-creasing the validity of the incoming of GEORCE E WARDEN, Vice President und New York, December 29, 1919 THOMAS, COLTAND, Sector 20, 1919

THOMAS COLLIERY COMPANY FIRST MORTGAGE 6% STNKING FUND GOLD BONDS, due August 1, 1922 Fursuant to the terms of the Mortgage, Fursuant to the terms of the Mortgage,

 BING FUND
 netion of Chester Council.

 14.1922
 The ordinance was passed on first reading yesterday, the vote being strictly of factoral lines, with the McCiure strictly of factoral lines, with the McCiure from the first marker of the bill. Mayor W.

 40. the same from the vote and left the coincil presided.
 Book at a strictly of the bill. Mayor W.

 40. the same from the vote and left the coincil presided.
 Mothers from the vote and left the coincil presided.

 10. Trustee
 Mothers from the vote and left the coincil presided.

 10. Trustee
 Mothers for the bill.

 11.
 Pressed to participate in the discussion. Joseph Messick, a McClure follower, presided.

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 Trustee

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 Book at a strictly the ordinance is the over strictly of the bill.

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 Trustee

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 Trustee

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 Trustee

 11.
 Book over, voted on a bill affecting the vote on the ordinance.

 11.
 Trustee

 February 1, 1920 of \$31,346.40. Sinking Fun ands afford should be addressed to Brown frothers & Co. Trustee, Minking Fund Thomas Colliers Continuo, First Moritage 45 Bonds, Fourth and Chestnut streets Philadebhain, and will be received until 12 clock mon, Januars 16, 1920. BROWN BROTHERS & CO. Trustee Philadelphia, December 26, 1915.

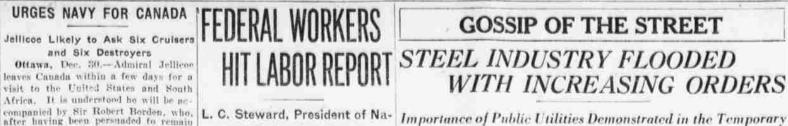
Dividends FRANKLIN NATIONAL BANK Chestout Street west of Brend At a regular meeting of the Board of De-ectors of this Bank, held this day, it was seided that the fiscal year of the Bank be hanged to and on December files of ace

ded that the facal year of the Ban WAR iged to and on December list of action and a dividend of three and one had cent (3.1.3%), for the two months had December 31, 1919, was declared free of and parable January 1, 1920, to stock-lars of record at the close of business cusher 31, 1919. J. WM, HARDT, Cashier,

COLUMBIA AVENCE TRUST CO. Broad and Columbia Ave. Philadolphia, Des. 4. 1919. At a meeting of the Beard of Director of this date, a seminanual dividend

heid this date, a semiannial dividend faur (4) per cent was declared, migrable, wary 2, 1920, to stockholders of record cember 20, 1910. Checks will be mailed WMK A. CARLILE

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1015 REAL ESTATE TRUST BLDG.



Tying Up of Stock Exchange Machinery

 While the British naval officer has not made public his recommendations for creation of a Canadian unvy, it is believed in well-informed circles that her built and seaplanes. It also is possible to support that he will advise shifting of the naval to be support of the Mr. Holly, Dec. 30.—The Rev. Cur. Mich, he said was a said to be support of the Mr. Holly, Dec. 30.—The Rev. Cur. Mich, he said was a said to be support of the Mr. Holly, Dec. 30.—The Rev. Cur. Mich, he said was a said to rebuilt the government machiner, whethodist Church, who recently and devea, which, he said, was assist to rebuild the government machinery business like basis and expected treatment, not "oppressive means" in return. For refurt to affiliate with corr fel-workers we regard as an essential

There is not return:
"Our regard as an essential principle of human freedom, and we dong the freedom and we cherish it accordingly." Wr. Steward added that the person of the year the comments one of the two the stells of the prospect of large railroad query overture of three fourths of the person at a gradual view in prices. The condition of this industry seems to be say that the prospect of large railroad query overture of three fourths of the person at a gradual view in settled, or even before that time query is to be made by the execution of the value of an investment are closer in touch with some of the first meaning of the A. B. Farquhar Co., arrientural mathematic and the industrial conference to prevent labor of the A. B. Farquhar Co., arrientural mathematic and the largest when the point of individual context is considered. Wr. Farquhar Co., arrientural conference to prevent labor in york and probability of the largest end to do with the prevent and the largest of the port in York and probability of the largest end to do with the argest end to be the rescand. The arge of the weak the barries are also at the order work of the largest when the point of individual in present. In fact they say that the stell companies as that mere stells companies are tool to be the largest of the port is a regard and the conference to a prevent have the largest of the port of the order books of the stell companies are tool to establish the stell companies are tool to be the argest context is considered. Wr. Farquhar tool arguing that the prevent and the the there are sont. The prevent and the order books of the stell companies are tool to establish in the could not account for it, as the prevent and the order, and if these don't the imagined that other body to stand the stell companies are the further than the prevent and weak the the reason.
"I approve every word of it. I think it will be approve by every right think- ing man, candidist or habor man. The arge of the two there and the tool to bes

"I approve every word of it. I think it will be approved by every right-think-ing man, capitalist or labor man. The anly 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 pollemen. All such industries abould be required to submit their differences to this arbitral board." even with the state of the state

board."
 board."
 TO TEST PAY BOOST
 Chester Taxpayers Plan Suit If
 Councilmen Raise Salaries
 Chester, Dec. 30. A taxpayers' suit
 to test the validity of an ordinance in-creasing the valaries of the incomenting mayor, councilmen and controller is
 to test the validity of an ordinance in-mayor, councilmen and controller is
 to test the validity of an ordinance in-side and forcing orders are comming in-briskly, nothwithstanding the conditions
 the said, price is secondary con-sideration.

be badd heard there might be a shortage of labor in some sections, but he also that some of the standships arriving from Europe had unusually large passenger lists for this senson of the year, and he presumed the tide had unusually large passenger lists for this senson of the year. And he presumed the tide had unusually large passenger lists for this senson of the year. And he presumed the tide had unusually large passenger lists for this senson of the year. And he presumed the tide had unusually large passenger lists for this senson of the year. And he presumed the tide had unusually large passenger lists for this senson of the year. And he presumed the tide had unusually large to year. And he presumed the tide had unusually large to year. And he presumed the tide had unusually large to year. And he presumed the tide had unusually large passenger lists for this senson of the year. And he presumed the tide had unusually large to year. And he presumed the tide had unusually large to year. And he presumed the tide had unusually large to year and he presumed the tide had unusually large to year and he presumed the tide had unusually large to year. And he presumed the tide had unusually large to year and he presumed the tide had unusually large to year and the presumed the tide had be were badly treated, but who speed-low were hally treated, lat who speed-low they anticipated. to use other means of travel at greatly

Do Economy Sales Promote Thrift? A banker said he questioned whether the cronomy 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 commodifies at lower press than the regular retail stores, they were not offering an inducement to purchase in larger quantities which frequently leads to extravagance, and also the buyers could very well get along with-out.

He mentioned a conversation he had with a well-known financier of this ity 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

ecded now was a continuation of the itensive lessons in thrift and saving and savin;

Outside Stock Prices In Re Reorganization of Fort Wayne & The following table shows the last sales and date of bench, trust commany and various hustive inval stocks. The quotations have been complied by Harnes & Lohand, sur-tioneers, 147 Bouth Fourth attreet, Philadel-Northern Indiana Traction Company

Notice to Depositors of Fort Wayne & Wabash Valley Traction Company First Consolidated Mortgage 5% Bonds under Plan and Agreement of Reorganization dated August 18, 1919, and to Holders of Undeposited Bonds.

15

Notice is hereby given that the undersigned Committee representing First Consolidated Mortgage Thirty Year 5% Gold Bonds of the Ft. Wayne and Wabash 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 & Logansport Traction Company bonds and to the Wabash River 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, Depositary, 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 & Wabash 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 Wabash Valley Bondholders' Frotective Agreement dated September 12,

M. CHANDLER, Chairman	C. S. W. PACKARD		
W. CLARK	R. LANCASTER WILLIAMS		
IN M. IRWIN	W. J. DEVINE,		
IN II. MASON	Secretary Pro Tem.		
A. JACKSON	700 Franklin Bank Bldg. Philadelphia		
	A CONTRACTOR OF		

FREE OF PENNSYLVANIA STATE TAX

PENN PUBLIC SERVICE CORP.

First and Refunding Mortgage Gold Bonds (6% Ten Year, Series A)

Dated December 1, 1919. Due December 1, 1929. SECURITY-Bonds will be secured by First Mortgage on a substantial part of the property and by direct mortgage on balance of property subject to underlying divisional bonds (Closed First Mortgages), approximately 30% of which will be deposited as fur-ther security for First and Refunding 6s.

BUSINESS-Chiefly electric light and power, serving over 50 communities 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. PAST 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 carnings are over twice all bond interest.

FUTURE OUTLOOK-It is estimated that there is now availsufficient 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.

We recommend these bands for conservative investment.

Do Economy Sales Promote Thrift? increased cost.

estrous results to the city and its busi

CHOSEN ANTI-RED LEADER

New Yorker Was to Head Movement, Witness Asserts

Detroit, Mich., Dec. 30.-Grant Jugh Browne, a wealthy New York

ation at the second sec anskin National ermentsown Pard National ensystem National arasymte National arasymte National orbor 25 National ddie City Bayls without Security inthe National withern National withern National urber National Badelotta National Badelotta National and National 118 370 1875 der City National and National in National ibwark National uwratern National is National Us National National National 734 expects it to be normal. The market, be said, has a good undertone, and the fact West Philadeinhia. -10

(December 50, 1919.)

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June Aug 20, 30,

<text><text><text><text><text><text><text><text><text><text></text></text></text></text></text></text></text></text></text></text>	U.S.I Bot \$50-5 Gram	All Issues aght and Sold 5100—\$500—\$1000 AM, PARSONS & Co. 5 CHESTNUT STREET Philadelphia	Telephone Spruce 1480 COMMERCIAL TRUST COMPANY Member of Federal Reserve System City Hall Square	We have for sale: We have for sale: Penna. Co. 4s, 1952 5.00% Cleve. Elec. 5s, 1939 5.75% Cleve. Elec. 5s, 1939 5.75% West Penn. Rwy. 5s, 1931 6.25% Empire Gas & Fuel 6s, 1928 6.59% Particulars on Request Carstairs & Co. Morris Building
distrial Reformators, at Huntington, pan at their regulars monthly meetings had an end their regulars monthly meeting of any and October, 1920, for the furnishing of any piles of various kinds for a period of three mentus from the 22d day of the months mamed, and award made of same previous to that date consisting in the main of flour and feed, spectree, provisions dry and sail meats. Proposals are also asked for, from time to time during the year, for such other articles as may be necessary in coulducting the Re- tormatory. Proposals will be asked for Joby 1 for furnishing the Reformatory with bituminous roal for a period of one year from July 20, 1990.	Integen indices Pairs Integen indices F. A. BREWER & CO. Integen indices F. A. BREWER & CO. Specialists in Candy and Sugar Issues Integen indices Item inding Item indin		Free of Normal Federal Income and State Taxes Price Par and Accrued Interest	EDWARD B. SMITH & CO. Bankers 1411 Chestnut St., Philadelphia ELKINS, MORRIS & CO. Bankers Land Title Bldg., Philadelphia
The passage on December 24, 1010. The provents for the purphase of those bonds for onneel for the purphase of those bonds in the purphase of the part of the sport of the provide the purphase of the provide response to the purphase of the provide and must be according to the provide of the response of the parts of the provide of the response of the parts of the provide of the response of the provide of the City response of the provide of the provide response of the provide of the provide of the provide of the provide of the provide of the the provide of the provide of the provide of the provide of the provide of the provide of the provide of the provide of the provide of the pro	Send for Analytical Authoritative Folder A 53	earnings of 25% on its Common Stock. And most other old line sugar and candy concerns are receiving similar favor. For the benefit of inyestors solely, we have prepared a careful, authorita- tive folder on the subject of sugar and candy stocks, which will be sent free upon request. It is of most timely in- terest to all investors.	United States 434% Tax Certificates of Indebtedness Dated Jan. 2, 1920 Due Dec. 15, 1920	Monday Closing PricesPrice at Par Exchange NormalBelgian Govt. Restoration 5s.107per 1000 frs.\$193French Govt. Victory 5s
Creation of the control of the co	Prohibition Big Boost for Candy Industry	The final ruling of the Supreme Court on the liquor question, and the wel-understood relation between the consumption of liquor and the con- sumtion of candy has centered the at- tention of all investors on the subject of candy and sugar stocks. One candy company alone, whose is- sues we control, is already showing a 50% increase in sales this year, with	were: silk starts and silk stockings will be taboo we can hope, he said, for a real reform. Of what use, he remarked, is the Edge bill four people don't save securities, or in the delentures repre- senting such securities to be bisned by Edge bill corporations. There was a feeling in the financial We Offer for Subscription	FOREIGN INTERNAL 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
of the houds hid for. Checks of unsuccess- ful bidders will be inimidiately returned. The proposals will be object at 1 of lock a m. on January 6. U20, at the offlee of the Mayor. The thirt to relect any or all bids is reserved. No bill at least than par and accrued interact, a Johnstron Mayor of the City of Bethehem, Pa. S. J. HUGHES. City Clerk. PUBLIC OFFERING		nt Interests Nozu n Candy Stocks	which were so well carried and during the sale of Liberty Bonds, but which, he sale of Liberty Bonds, but which, he sale of Liberty Bonds, but which, he sale di Liberty Bonds, but which, he consumers who here and there have banded together to fight the he had with Mr. Browne, in Rochester, he had with Mr. Browne, in Rochester, N. Y., where Mr. Crane was a majori in the ordnance department. Among the important deals Mr. Browne told of being involved in, me- wereha a majority get to the point where	Price: 96 ¹ / ₂ and Interest; Yielding About 6 ¹ / ₂ % RUFUS WAPLES & CO. 322 Chestnut St.