

INSURANCE AGAINST Riot & Civil Commotion Commercial Union Assurance Co. and Queen Insurance Co. of America WILLIAMS & WALTON 416-420 Walnut St., Phila.

1817 1919 Fire Association OF PHILADELPHIA N. W. Cor. 4th & Walnut

New Year Resolutions Buy the best of the old... Reed A. Morgan & Co. West End Trust Bldg., Phila.

MASTER French, Spanish, Portuguese, Etc. in 3 to 9 Months By the DUBIN Method

Bond Trader Young man, four years' trading experience with large investment institution.

FINANCIAL Dividends FRANKLIN NATIONAL BANK Chestnut Street west of Broad

THE MANAYUNK NATIONAL BANK Philadelphia, December 31, 1919

OFFICE OF THE PENNSYLVANIA SALT MANUFACTURING COMPANY

CHICKASAW REFINING CO. The board of directors has declared a regular dividend

THE NATIONAL STATE BANK OF CAMDEN, N. J.

THE MANAYUNK NATIONAL BANK Philadelphia, Dec. 31, 1919

FRANKLIN NATIONAL BANK Chestnut Street west of Broad

NORTHWESTERN NATIONAL BANK Philadelphia, Pa.

INSURANCE COMPANY OF NORTH AMERICA Third Avenue

THE PENN MUTUAL LIFE PHILADELPHIA

PROPOSALS FOR CONSTRUCTION OF EXPERIMENTAL SHOP BUILDING

PHILA. MINT ENDS YEAR WITH RECORD Nearly All of Country's Coins Are Made Here—\$500,000,000 in Reserve

FOREIGN ORDERS FILLED A record year is being wound up at the Philadelphia Mint.

Reduce Your Normal Credit Losses The primary function of the American's Unlimited Policy of Credit Insurance is to provide absolute protection against abnormal, unforeseen credit losses.

The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT W. J. Morphy, Manager J. F. McFadden, Gen. Agt.

30 Years in Export Banking 23 Branches in South America 8 Offices in Spain, France and England Direct Connections With India

The Matlack Coal & Iron Corporation Main Offices 52 Vanderbilt Avenue, New York City. Garay 245, Buenos Aires, Argentina.

W. H. BOWATER, Ltd., Birmingham, England. Foreign Agents: Montevideo, Rio de Janeiro, Caracas, Guayaquil, Valparaiso, Madrid, Vladivostok, Marseilles, Genoa, Bogota, Lima.

International Freighting Corporation Regular Sailings Through Bills of Lading Issued PHILADELPHIA TO SOUTH AMERICA

UNBOUNDED PROSPERITY PREDICTED FOR NEW YEAR Feeling General Among Financiers That Country Is Entering Upon Period Brimful of Great Possibilities

WEDNESDAY last was similar to every other last-of-the-year working day in the financial district. In the banks every one seemed busy in anticipation of the last holiday of the year.

The statement by Judge Gary of the United States Steel Corporation was regarded as a bull card on steel, and was reflected in the movement of the common stock of the company which reached 107, although it receded a fraction before closing.

President Reticent on Railroads There is some surprise mingled with curiosity that no message has come as yet from the White House on the very road question, and it now appears that there is a strong possibility that there will not be any.

Another broker, speaking of the weakness in rails when strength was expected in view of favorable news said from his observations he had come to the conclusion that it was due to the continued selling to establish losses which, he said, was still going on very briskly, and promised to continue to the last moment.

For, he continued, after all is said and done good management in railroad-ing or farming or industry is always reflected in earnings, and there is no reason why good management in any line should be penalized by bad management in the same line.

He said he knew the argument advanced against his opinion is that a railroad is a semipublic affair, and in this differs from the farm or factory privately owned, but when we get down to solid facts the railroads are, per se, just as privately owned, but are doing a wider public service.

1846—1920 For nearly three-quarters of a century the Trademens National Bank has been closely interwoven with the commercial development of Philadelphia. Three-quarters of a century of sincere service devoted to the progress of scores of Philadelphia enterprises—a record of which we are justly proud.

BUSINESS ANXIOUS ABOUT THE FUTURE Federal Reserve Board Announcement Contains Warning of Low Production

Washington, Jan. 1.—American business feels anxious over what the future holds, the Federal Reserve Board announced in its review of December business conditions. The continued advance in prices, the reduction in production and the high cost of living are regarded as a commercial menace.

Uncertainty as to the developments of the next three months is retarding expansion in trade, the report added as cautious manufacturers were said to be inclined not to commit themselves far into the future.

From various districts it is noted that the growth of business is far more noticeable in terms of dollars than in units of production, while there is some indication that the very high prices already are beginning to produce a curtailment of buying power.

However, in virtually all districts primary emphasis is placed on the general distribution of purchasing power and the freedom with which recipients of wages and salaries are expending their means, and in some districts it is reported that retailers themselves recognize this fact.

It seems to the Chief Executive that until the peace treaty situation is clarified, until America's participation in the league of nations is either assured or limited or refused, until his own private battle with the senate ends in victory or defeat of a most definite and decisive character, the question of his elimination as a Presidential potentiality must remain unanswered.

Portuguese Ship Brings Wine, but It Will All Go Back Boston, Jan. 1.—(By A. P.)—Merchants in Portugal apparently do not take the fact of prohibition in this country seriously, for the steamship Goa arrived from Lisbon with fourteen casks and 165 cases of wine for New York importers.

TAX FREE BONDS WITH LONG AND GOOD RECORDS During recent weeks there have been sales of many standard bonds at sacrifices in order to establish a record of losses for income tax purposes.

GOMPERS PLEDGES LABOR TO FULL DUTY Problem for 1920 is to Develop Production Organization and Protect Producers, He Says

Washington, Jan. 1.—(By A. P.)—Samuel Gompers, president of the American Federation of Labor, in a New Year statement, pledged America's workers to do their full share in working out the country's problems of 1920.

America's workers stand ready in the New Year, as in the past, to do their full duty as American citizens. We have always placed our obligations as citizens above all else.

The immediate problem of the world is to develop a production organization that will benefit directly those who are the real producers, and also will serve the needs of starting nations.

Photographic Reproduction Floating Round, New York Bank Warns New York, Jan. 1.—The Federal Reserve Bank of New York last night warned all banking institutions in the second Federal Reserve district that a new counterfeit \$100 Federal Reserve note is being circulated in the district.

PENN NATIONAL BANK December 31, 1919 OFFICERS M. G. BAKER President W. B. WARD Cashier

A BOSTON ACCOUNT will be found very convenient and helpful for houses doing business with New England. An account with us will prove of the greatest value because we can furnish you with the most extensive and efficient service, not only in New England, but throughout the United States and in foreign countries.

HARPER & TURNER Investment Bankers 1000-1012 Stock Exchange Building, Philadelphia

WARE OF FAKE \$100 BILL Photographic Reproduction Floating Round, New York Bank Warns

WOMAN SEEKS PRESIDENCY Miss Gaston Would Prohibit Burlesque Shows and Cigarettes

BISHOP PRAISES AWAKENING Dr. Rhinelandt Says Church's Inner Soul Has Been Stirred

NEVER HEARD U. S. WAS DRY Portuguese Ship Brings Wine, but It Will All Go Back

THE FIRST NATIONAL BANK OF BOSTON Deposits \$170,000,000 Resources, over \$260,000,000

TRADESMEN'S NATIONAL BANK "Strength and Service"