EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, JANUARY 1, 1920



New Year Resolutions

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MASTER

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Young man, four years' trading experi-ence with harge investment institution, da-shree to make a change; house specializing in utility bonds preferred; available Jan.

A 219, Ledger Office

FINANCIAL Dividends FRANKLIN NATIONAL BANK Chestnut Street west of Broad December 22, 1010. At a regular meeting of the Board of Di-rectors of this Bank, held this day, it was decided that the fixeal year of the Bank h-changed to ond on December 31st of each year, and a dividend of three and one-third per cent 43 1-5%, for the two months end-ing December 31, 1918, was declared free of tax and nazable January 1, 1920, to stock-holders of record at the close of business December 31, 1910. J. WM. HARDT. J. WM. HARDT. Cashier. THE MANAYUNK NATIONAL BANK Philadelphia, December 23, 1910. The Board of Directors has this day de-clared a regular seminanual dividend of 7% and an extra dividend of 2% on the capital stock, payable on or after January 2d. next, until which date the transfer books will re-main closed. Dividend checks will he mailed. EUGENE J. MORRIS. Cashler.

OFFICE OF THE PENNSYLVANIA SALT MANUFACTURING COMPANY

ing been bought by the British Govern-ment. According to Superintendent Adam Joyce, of the mint, the British adhere to silver coinage for India, for the very good reason that gold coins, for the very good reason that gold coins, never sees the light of day again once it reaches India. "The Beenle of Jode 11 and 11 and 12 and 13 and 14 PREDICTED FOR NEW YEAR

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The primary function of the American's Unlimited Policy of Credit Insurance is to

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 YEAK WITH RECORD

 Nearly All of Country's Coins

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 FOREIGN ORDERS FILLED

 A record year is being wound up at the Philadelphis Mint. During 1019 there were coined 501,000 000 pieces of the production of the country. There is security for various issues of paper money. Just before the war the gold mad silver here mint being as the and diver here were gold 0000 pieces of the production of the country. There are two other mints, one in Denver, the an addition of the country. There are two other mints, one in Denver, the in the silver here were gold 0000 pieces of the production of the country. There are two other mints, one in Denver, the in the silver being wound up at the silver being the present time \$500,000,000 pieces of the production of the country. There is security for various issues of paper money. Just before the war the gold the production of the country. There are two other mints, one in Denver, the silver being 'exported to India, hav.

 Made down 130 0000 000 silver dollars, the silver being 'exported to India, hav.

ing day in the financial district. In the banks every one seemed busy in an-ticipation of the last holiday of the year. In most of the broker's offices and boardrooms there were the usual quota of customers, and business seemed wisk. Savaral of the bond hourses reuota of customers, and business seemed brisk. Several of the bond houses re-ported good business. There was little inclination on the part of the princi-pals to discuss anything apart from immediate transactions. For that reawon many important questions were shelved for the time being. There were fewer changes in the per-sonnel of the various firms than is usual at the close of the year, those which

at the close of the year, those which actually take place today having been diready mentioned from time to time. The general feeling among financial men, so far as it could be ascertained.

s that they are entering a year brimful of great possibilities, which may ma-erialize to the benefit of the whole ommunity, but which can be dashed o pieces by the unwisdom of leaders in labor and politics. The prevailing clief is that wisdom will reign, and 'at prosperity will be unbounded in

. . . A banker when asked how he ac-counted for the strength of the stock market on Wednesday and the preceding few days in the face of high money rates, said that those who sold earlier to establish losses were buying back again. He diagnosed the present mar-ket as prochable to remain firm with an again. He diagnosed the present mar-ket as probable to remain firm with an upward trend till the middle of Janu-ary; after that, he said, it would be difficult to form a conclusion at pres-ent. A good deal, he said, will de-pend on wise legislation by Congress in reference to the railroads. He said he looked for great activity during the first of the year in coppers and steels and if the legislation is right he would include rails as the three leading stocks. include rails as the three leading stocks.

your to his assertions that the concept pany was running 80 per cent capacity, and also to the statement that there would be no deviation from the prices agreed upon by the industrial board at Washington on March 21, 1919. The better statement it was said

The latter statement, it was said by some financiers, would have the effect of steadying the market for steel tooks concease. tocks generally.

There is some surprise mingled with priority that no message has come as et from the White House on the railroad question, and it now appears that there is a strong possibility that there

will not be any. A broker said he believed that Con-gress will be allowed to work out a solution without any further sugges-tions from the President. He said he was surprised not to see a greater im-provement in prices of railroad stocks in view of the segurances that it is most n view of the assurances that it is most improbable that the employes will use the strike in the future to enforce their demands. He remarked that the anti-strike clauses in the Cummins bill are now likely to disappear, coincident with the vetoing by the big labor leaders a railroad strike under any couditions.

Another broker, speaking of the weakness in rails when strength was expected in view of favorable news, said from his observations he had come

Feeling General Among Financiers That Country Is Entering **Upon Period Brimful of Great Possibilities**

WEDNESDAY last was similar to onclusions these days, he said, and every other last-of-the-year workwe follow them to a conclusion. **Decrease in Government Debt** Supplementing the statement by Secretary of the Treasury Glass on the issuing of the new 4% per cent certificates of indebtedness comes the follow-

ing interesting statement by the gov-Bank in the same connection : "Now, happily, the income of the

government has overtaken its ex-penditures, and in the month of September there was an actual decrease in the government's debt of about \$400,000,000; the loans which banks have made to, their customers on gov-ernment securities are steadily being reduced, and Secretary Glass, in an-nouncing the current offering of 4% per cent treasury certificates of in-deptedness, states that the success of the inergential assure the comparison the issue will assure the cosumma-tion of the treasury's plan for financ-ing the unfunded portion of the war debt.

. . . The statement above referred to ap-

peared in this column on Wednesday and came through John H. Mason, di-rector of war loans and president of the Commercial Trust Co., whose New Year's wish is that some wealthy phil-anthropist would endow a chair of New "common sense" in every college and university in the United States. Mr. Mason was at the time discussing the large and growing number of people who talked and wrote about things they knew nothing about.

SAY PRESIDENT CAN'T

New York, Jan. 1.—A Washington dispatch to the New York Sun today says President Wilson does not consider that the growth of business is far more says President Wilson does not consider it necessary that a definition of his pur-pose not to be a candidate for renomi-nation by his narty for the presidency shall be made at present. It is not his intention to communicate the fact to the diners assembled around the ban-quet table of the Jackson Day celebra-tion in Washington January 8.

forward his absolute dictum on the question of a third term at this time. In no circumstances would his depleted **President Reticent on Railroads** health permit of participation in the rigors of a defensive campaign. For that reason, if none other, his candidacy is out of the montion is out of the question.

"It seems to the Chief Executive that the peace treaty situation is clari-fied, 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 private battle with the senate ends in victory or defeat of a most definite and conclusive character, the question of his elimination as a Presidential potential-ity must remain unanswered."

to the conclusion that it was due to the continued selling to establish losses which, he said, was still going on very



Federal Reserve Board An nouncement Contains Warning of Low Production

TOO MUCH LABOR UNREST Washington, Jan. 1.—American busi-ness feels anxious over what the future holds, the Federal Reserve Board an-nounced in its review of December business conditions. The continued ad-vance in prices, the reduction in pro-tangent full duty as American citizens. We have always placed our obligations as citi-zens above all else. As citizens we are true to the American ideal of equal op-portunity for all. ^a holds, the Federal Reserve Board announced in its review of December
 ^b business conditions. The continued advance in prices, the reduction in production and the high cost of living are regarded as a commercial menace.
 ^a Although the retail trade showed great activity and wholesalers and manufacturers are piled with orders, the growth in business, the report said, was in terms of dollars and pot in production. High-priced labor refuses to ernor of the New York Federal Reserve holds, the Federal Reserve Board an-

was in terms of dollars and not in pro-duction. High-priced labor refuses to work regularly and demands short hours with the consequent falling off in pro-duction.

duction. 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 for inter the forum: far into the future.

Labor unrest showed some abatement during the month, but the idleness of workmen was considered a greater prob-

workmen was considered a greater prob-lem than systematic strikes. The housing congestion was expected to be relieved by the increase in con-struction, which the report predicted would be stimulated by a decrease in the value of raw sites.

The statement says in part: "Reports from the twelve Federal Reserve districts refer to the increase SAY PRESIDENT CAN'T MAKE THIRD CAMPAIGN New York Hears His Health Makes His Candidacy Impossible lar standards of living and the recog

noticeable in terms of dollars than in units of production, while there is some indication that the very high prices

t intention to communicate the fact to the diners assembled around the ban-tout in Washington January S. "There are other reasons back of the President's determination not to put forward his absolute dictum on the of wages and salaries are expending their means in the purchase of goods. The report from the Philadelphia district states that "the enormous demand for commodities of all kinds has been far from satisfied. Unsatisfied demand is reflected in higher prices."

In general, manufacturing activity is great. Shoe manufacturers in the Philadelphia district are now operating with sufficient orders ahead to last until spring, but it is noted that high prices have to some extent tended to check purchasing.

WOMAN SEEKS PRESIDENCY

Miss Gaston Would Prohibit Bur lesque Shows and Cigarettes

Chicago, Jan. 1.—Con a platform of "elean morals, clean food and fearless law enforcement." Lucy Page Gaston Dr. Rhinelander Says Church's Inner Soul Has Been Stirred

has announced her candidacy for the neesidency of the United States, Bishop Philip M. Rhinelander, of the Protestant Episcopal Church, yesterday formal declaration to that effect has been mailed to the secretary of state issued a letter in which he speaks of

GOMPERS PLEDGES LABOR TO FULL DUTY gain unfair advantage, thus production for the ruin of all. Problem for 1920 Is to Develop

Protect Producers, He Says

Washington, Jan. 1 .- (By A. P.)-Samuel Gompers, president of the American Federation of Labor, in a New Year TOO MUCH LABOR UNREST statement, pledged America's workers to

grasp of speculators and inflatant manipulate industry to enrich a fe

"That is a big job, but it is essen-tial for well grounded development in the years to come. It is essential to that Ideal which is America's-equal opportunity for all. America's workers will do their full share in working out all

our country's problems. "Hail to the New Year, 1920. May it bring freedom, glory, and happiness to all our people."

WARE OF FAKE \$100 BILL

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PENN	
NATIONAL BANK	
December 31, 1919	OFFICERS
ASSETS	M. G. BAKER President
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Exchanges for Clearing House 361,334.58 Due rom Corre-	H. C. BEITZEL.
spondents 587,415.87 Eligible Paper Discountable in	E. H. DEISS Assistant Cashier
Federal Reserve Bank 7.094,507.07 Liberty Bonds & Certificates 1,886,108.00	H.G. POLHEMUS Assistant Cashier
\$13,151,739.54	
thes Loans & Discounts:	
Due within 80 days\$2,433,018.06	DIRECTORS
Due 30 to 90 days 364,625.00 Due after 90	Samuel S. Sharp Chairman of Board
days 2.807,886.79	Winthrop Smith
United States & Other Bonds 1.088.477.95 Banking House 265.000.00	John F. Steer Abram C. Mott
\$20,110,747.34	Ralph H. North
LIABILITIES	Grellet Collins
Deposits \$13,669,111.51 Due Federal Persona Park 2,715,440,00	Evan G. Chandlee Melville G. Baker
Reserve Bank 2.715.440.00 Circulation 150,000.00	Edwin L. Blabon
Reserve (Taxes, Etc.) 108.179.76	Irving Rohn
Capital Stock 1.000.000 00 Surplus & Profits 2,468,016.07	William S. Pilling
\$20,110,747.34	Wm. L. Turner
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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.



