PINNSYLVA VIA ELECTRICIO COMPANY The Year 76, Secured Role Notes NOTICE IS HESTERN GIVEN the Pennsylvania Electric Commany has elected to per and redeem on the andrew has elected to per and redeem on the andrew has elected to per and redeem on the andrew has elected to per and redeem on the andrew has elected to per and redeem on the andrew has elected to per and redeem on the andrew has elected to per and redeem on the andrew has elected to per and redeem on the andrew has elected to per and the transport of the per and secured the first indecurrency as Trustee, by asyment of the principal thereof and the accrued interest the seem with a premium of one and one-half neether with a premium of one and one-half neether the per and the per and become due and five Year 7.5 Secured Gold Notes of that in accordance with such election all an entire the office of the Bankers Trust Company in the Borough of Manhattancry, per and payable on said 3d day of February, per and the office of the Bankers Trust Company in the Borough of Manhattancry and State of New York, at part of the said premitted of the Bankers Trust Company in the Borough of Manhattancry and State of New York, at just of said (16.5), and that decome the content and redemition on all date and the compons on all such Notes maturing ther said date shall be and become muli and void; and all holders of said Notes are herment and redemption on said date at the same there and date shall be and become at an accompanie i by all coupons appertainfor thereto nativing after said date. Feding thereto nativing after said date. By Order of the Executive Committee. By Order of the Executive Committee. L. A. WOOD, Scoretary.

Annual Meetings TRADESMENS NATIONAL BANK At the meeting of the stockholders held anuary 13, 1920, the following directors were elected to serve for the ensuing year; F. W. RACON DIMNER BEEEER HENRY C. BUTCHER

DIMNER BEEBER
HENRY C. BUTCHER
MILTON CAMPBELL
GEORGE M. EARLE, 3D.
FOWELL EVANS
L. WILLIAM FUNK
EAVARD HENRY
WILLIAM FUNK
FOWARD A. LOEB
JEROME H. LOUCHHEIM
H. D. MCCARTHY
FOLLIN H. WILBUR
EDMUND WILLIAMS
At the meeting of the Board of Directors
at the meeting of the Board of Direc

Tashier

S. B. GUGGENHEIM Vice President
The following officers were appointed:
HOWARD E. DEILY. Assistant Cashier
WILLIAM G. JOLLEY, Assistant Cashier
EDMUND WILLIAMS Cashier. THE NORTHERN NATIONAL BANK. the following stockholders were elected directors for the ensuing year; Hollingham Thomas Develon, Jr., W. H. Ellivat, John E. Pite, Chan M. McCloud, Thos. J. Wrd., W. Park Moore, Chinton O. Mayer. M. B. Rosakam, John H. Pariey M. P. Levis Moore, Also the stockholders approved increasing the Capital Stock \$200.000, by the issuing of two thousand additional shares, at \$150.00 per share, payable on or before February 2, 1920.

the following appropriate following appropriate the following appropriate following appropriate

NATIONAL SECURITY BANK Thiladelphia, January 14, 1926, At the Albuni Meeting of the stockholders, held on the 13th inst. the following-named conlemna were elected Directors to serve the ensuing year:
William H. Horn
George R. Charles E. Schmidt
George H. Allen Fred J. Finkenauer
Frank Schoble F. William Doerr
J. Edwin Rech
At a meeting of the Directors, held this
day, the following officers were unanimously
reslected:

the following outsets:

J. H. DRIPPS, President.

GENIOF KESSILER, Vice President.

ARTHUR E. WEIL, Soficitor.

GEORGE OVINGTON, Assit. Cashier.

THOMAS GAMON, Jr., Assit. Cashier.

W. H. McKEE,

Cashier.

SOUTHWESTERN NATIONAL BANK Broad, and South Sts.

gentlemen were elected to serve to serve the serve

on Tuesday, January 20, 1920, at whital at 3 p. m., when an election held for 10 trustees to serve for 3 ors of contributing churches and all persons contributing to the hospital more yearly or \$500 at any one time mbers of the corporation and are enough to the wild H. CASTLE.

WILLIAM H. CASTLE.

THE PENSULVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.

The Annual Meeting of the stockholders of this commany will take place at its office, 617 Chestrut street, on Monday, January 19, 1970, at 12 m., at which time an election will be held for thritten directors to serve for the ensuling year.

C. S. NEWHALL, Secretary.

Secretary.

PUENTENNIAL NATIONAL BANK.

Philadelphia, January 16, 1920.

At a meeting of the Board of Directors held this day, the following officers were unanimously re-elected for the ensuing year:

E. M. Maipars, Fresident,
H. E. Gerhard, Vice President,
Irwin Fisher, Cashier,
Alfred W. Wright, Assistant Cashier,
IRWIN FISHER,
Cashier,

DEST MERCHANTS UNION TRUST

MERCHANTS' FUND.

The Annual Meeting of the members of this Society will be held on Tuesday, January 27, 1920, at 1145 o'clock a. m., at 119 South Fourth street, Room 20c CHAS, J. THOMSON, Secretary.

Dividends THE COLONIAL TRUST COMPANY
The Board of Directors of the Colonial
Trust Company has this day declared a renslar quarrely dividend of two per cent and
nextra dividend of one-half her cent on the
solidat stock of the Conceany, payable Febmary 2, 1920, to stockholders of record
Antary 21th, 1920, and was transferred the
sum of \$25,000 from Undivided Froits to

I. H. DAVIDSON Jr., Secretary.

January 15th. 1920.

SUPERIOR OIL CORPORATION

At a regular meeting of the board of di-leters, held January 16, 1920, a regular vidend of fifty cents per share was d-ared myshie March 1 1920, to stockhold-a of record at the close of business on structure 1, 1920. W. FREDERICK SUENDER, Treasurer,

CENTRAL TRUST AND SAVINGS CO.

Market and 4th sts.

Philadelphia, January 15, 1920.

The heard of directors this day declared a generally dividend of one and one-b-lif per test on the capital stock payable February 5, 1920. to stockholders of record January 19, 1920.

the time \$56,000 was added to the aking that fund \$650,000.

All be mulled for the dividend.

CHARLES K. LIVENS.

Secretary. HAMILTON, TRUST COMPANY,

with and Market Streets Philadelphia, January S, 1920, whird of Directors on this day dequaterly dividend of 2% (\$2.00 ft, on the Canital Stock of the Compable January 31, 1929. LEVI B. FRANCE, Secretary.

A MEETING OF THE BOARD OF DIof 5 per cent and an extra dividend er cent was decared to all steek-if record on January 26, 1920. Pay-February 26, 1920. Checks will be

PROPOSALS FOR COTTON TOWEL

TRADE IN STOCKS HINGES ON MONEY

Closing Week Shows No Prospect of Even Relatively Cheap Supply of Currency

SPECULATION IS CURTAILED

Stock sales today on the New York exchange, as compiled by the Evening Sun, totaled 474,400 shares.

New York, Jan. 17 .- The New York Evening Sun's closing financial review today says: Apparently the representations made

by the Federal Reserve Bank to member institutions of the necessity for cutting their loans and the formulating of specific plans for carrying out their purpose was interpreted by Wall street as a promise of better things in the money market involving the possibility of easier borrowing rates next week.

At any rate there was a good deal of short covering in the first fifteen minutes of the short session of the stock Atch T & S Fe adj market which carried industrial prices

This demonstration was followed by a Atch T & S Fe 4s setback which reflected efforts of the 11000 ... 78% bears to feel out the technical position. 1000 ... 78% McCARTHY Vice President and CND WILLIAMS, Vice President and Goldwing officers were appointed:

CARD E DEILY Assistant Cashler LAM G JOLLEY, Assistant Cashler EDMIND WILLIAMS Cashler.

THE NORTHERN NATIONAL BANK. Philadelphia. January 14, 1920. The snoutal meeting, held the 13th installation of for the ensuing year:

Gillingham Thomas Develon, Jr., Bilyeu, John E. Fite, M. McCloud, Thyo, E. Nickles, J. Ward. W. Park Moore, H. Eariey D Levis Moore, H. Eariey D Levis Moore, Got the stockholders approved increasing Capital Stock \$200,000 by the issuing cothousand additional shares, at \$150.00 the following officers were unanistic epresident. Herbert F Gillingham. The short interest, in truth, is so large that once a real covering spurt should get under way there is every chance that it would carry far. To give such a movement its starting shove would not be very difficult under the circumstances, because the spectacle of easy money rates, quite regardless of whether the supply of funds should be forthcoming in volume—a thing much to be doubted—would have a strong ser. timental effect in association with other bullish factors such as the decision of the continuous and the continuous c bears to feet out the technical position. timental effect in association with other bullish factors such as the decision of bullish factors such as the decision of the league of nations to lift the Pacific blockade against Russia, for example, 10000
and the fart itself that the league is at Bat & Ohio last a reality.

Moreover the industrial situation of

the country, reflecting extraordinary de-mand for most of the basic commodi-ties, has of late been receiving more and more attention and thought. The technical position of the market is such as to make these considerations effective at least for the moment, al-though any fundamental improvement in the securities market is likely to be slow and gradual if the money supply

is to remain limited. Tight Money Market

The course of loaning rates in the week closing today showed conclusively that there was no immediate prospect of cheap, or even relatively cheap, money. The most potent influence in Broad and South Sts.

Philadelphia, Pa.

Annual Me ting for directors of this and on the 13th inst. the following on were elected to serve for the way of money supply.

governing securities prices was the institute of anybody to nierce the veil of the future, say the next two or three months, and what they might bring in the way of money supply.

A great deal has been said about peculation, stock and commodities, but it would not be very surprising if it should be discovered that while the talk has been going on blithely, speculation had been very materially curtailed, even, perhaps, to the point of ceasing to be a cause for diversion of funds from commercial and industrial employ-

This possibility was suggested not as ion will an argument that money is likely to be isier, but rather that there has been distinct awakening to the necessity

Inomic lines, efforts which will require financial backing of tremendous proportions and which will test resources to the utmost.

Concrete evidence of this awakening was seen in the memorandum signed by representative men from the leading powers of the world, issued on Wedners of the world, issued on Wedners of the world, issued on Wedners of the world.

An Appeal to Work and Save

Its purpose was set forth by one of the signatories of the signa

Its purpose was set forth by one of the signatories as follows:

"One might sum up the document as a call to the people to return to pre-war standards of reason, an appeal to M. Mapass. Frenchen.
H. E. Gerhard. Vice President.
Irwin Fisher, Cashler.
Alfred W. Wright. Assistant Cashler.
IRWIN FISHER.
Cashler.

PARTICIPATE COMPANY.

715-17-19 Chestnut Street
The annual meeting of the Stockholders of the Merchants Union Trust Company will be led at the office of the company on Wednesday, January 28, 1920. at 12 o'clock noon.

ASSIMERCHANTS: FIND.

WERCHANTS: FIND.

War standards of reason, an appeal to the reparation commission for wise moderation as to the best business policy for all concerned; an appeal to governments to arrest inflation and meet inevitable burdens by increasing their revenue rather than by further increasing their debts; an appeal to the people to work and save; and finally, an appeal to leaders of commerce and finance to get together in order to study the problem dispassionately and take it finance to get together in order to study the problem dispassionately and take it up as a business proposition, relying on independent action rather than government intervention, Governments must be relied upon, however, to remove as rapidly as possible the ob-stacles that impede such a course."

The memorandum was inspiring in the sense that it represented a determination to attack the problem of ecominution to actuar the problem of ceo-nomic rehabilitation on business prin-ciples, that the tree may derive nutri-ment from a fruitful soil by restor-ing the roots to a healthful condition. But the process cannot be completed in a day and meanwhile immediate profit in many lines must be sacrificed for the ultimate profit. Viewed thus, that phase of Wall street activities embracing investment and speculative dealings in securities was given scant stimulus. Professional sentiment was naturally bearish under these circumstances and the market following dwindled. The the market following dwindled. The situation was not relieved by acrid criticism of metropolitan bankers' exactions for money loans. On Monday, the call rate went to 18 per cent; on Tuesday and Wednesday to 15 per cent; on Thursday to 9 per cent, closing at 6 per cent, and on Friday renewals were 8 per cent, the week closing at 6 per cent. On the closing day of the previous week renewals were made at 6 per cent and the last was at 10 per cent, but this did not prevent the following week from witnessing 18 per cent money.

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NEW YORK BOND SALES

Am Agr & C Co 5s | Erle General Lien | 99 Tel cit TSt L & West R 4s 1000 Illinois Central 5%s 1000 84% Union Pacific RR 68 793/4 U K of G B.& I 21 Imp Jap Govt 1st 1000 ... 82 1/2 1000 ... 82 1/2 2000 95% . 10294 10000 77% 30000 77% 80 7934 7836 rets of '22 Anglo-Fren 3000 3000 50000 4000 ... S Rubber Co 21000 11000 1000 rcts of 29 . 103 S Steel 41000 95 73000 10000 5000 9476 2000 2000 23000 Imper Jap Govt 4 1000 23000 15000 U K of 1000 1000 2000 5000 5000 1000 West Maryland 48 9634 5000 1000 8000 621/2 Indiana Steel Co 5s Pacific fd 1000 ... 8436 Union .. 9234 Pacific RR 4s 4000 2000 ter Mer Mari 1906 8414 4000 9514 2000 8414 Wilson Comp firsts 9000 70 Atch Trans S L 48 10000 2000 84 1000 Inter Rap Trans fd

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C & Nwest 5s of 87

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Total, \$7.298.000, compared with \$13,625,600 vesterday. Thus far this week, \$89,127,000; same period last week, \$84,806,000. Today's Range in Liberty Bonds High Low 99.00 98.90 91.00 90.90 Liberty 3½s . . . 91.00 98.90 Liberty 2d 4s . . . 91.00 90.90 Liberty 1st 4¼s . 93.00 92.80 Liberty 2d 4¼s . 91.26 91.16 Liberty 3d 4¼s . 93.56 93.34 2000 52% Kan City South 3: Kausas City So 58 | Liberty 4th 4148, 91.28 91.14 91.20 | Kausas City So 58 | Victory 3%8 ... 98.52 98.46 98.50 | Victory 4%8 ... 98.54 98.48 98.52

Philadelphia Markets

GRAIN AND FLOUR WHEAT-Receipts, 24,086 bushels. The market was unchanged. Quotations: Car ots in export elevator government standard inspection standard prices. No. 1 red winter. Long | RR 5s of 37 | 52.30; No. 1 northern spring. \$2.30; No. 1 | 1800 | ... 67 | Louis & Nash 27 38 | licky. \$2.37; No. 1 red smutty, \$2.36; No. 1 ledy. \$2.37; No. 1 red smutty, \$2.36; No. 1 red Louis & Nash 21 of 1000 ... 517% licky. \$2.37; No. 1 red smutty. \$2.30; No. 1 red smutty. \$2.30; No. 1 red smutty. \$2.34. The United States Grain Corporation's purchases of wheat ree based on the following schedule of discounts. No. 2 wheat Scunder No. 1; No. 4 wheat 100 under No. 1; No. 5 wheat 14c wheat 100 under No. 1; No. 5 wheat 14c under No. 1; No. 1 red smutty. \$2.30; No. 1 red smutty. \$2.34 The United States Grain Corporation's purchases of the property of th under No. I. CORN—Receipts, 3779 bushels. The market was quiet but steady under small supplies. We quote new, as to quality and location, at \$1.56@1.56, the latter for No.

Manhattan Rwy 48
2006 . 59
4000 . 59
Midv S & Ord Co 58
1000 . 83%
Minn St P & Sault
Ste Marle Ry 48
2000 . 81
Mo van & Texas 48
1000 . 59%
Miss Pacific gm 48
5000 . 57
1000 . 57
3000 . 57
3000 . 57
Mont Power Co 58
5000 . 85
N O Tex & Mex 48

PROVISIONS

N O Tex & Mex 4s 1000 64% NYC&HRR3%s 1000 ... 64 ½

N Y C & HR R 3 ½ 8

10000 ... 68

10000 ... 68

NY C & HR R cut 4s

10000 ... 68½

N Y C & H R R cut 4s

10000 ... 78

N Y C & H R R 4s

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DAIRY PRODUCTS BUTTER—The market was quiet as usual I on the last day of the week, and the market was unchanged. The quotations: Solid-packed creamery, fancy, high-scoring goods 63 of 65c; extrag. 62c; extra firsts. 59 60c; firsts. 50 6758c; seconds. 51 655c; sweet creamery, choice to fancy, 64 of 66c; fair to good. 58 0f 36c; prints lobbing at 70 072c for fancy and at 58 0 69c for fair to choice.

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2000 ... other changes in the House bill by the Senate committee provide for small increases at Camp Normyle, Tex., and the army property at Raritan, N. J. The committee approved the remain-

The committee approved the remainder of the bill as it came from the Buy Your Lumber

KAISERIN MAY BE U. S. NUN

Countess Hohenzollern Considers Entering Protestant Cloister Paris, Jan. 17.—(By A. P.)—Former Empress Augusta Victoria of Germany, now at Potsdam, contemplates entering a Protestant monastery in England or America, according to a report received here from Basile.

Her health is reported bad, but it is said she is not in a serious condition.

DEMAND IS FAIR IN CURB MARKET

No Further Losses Sustained by Homer Field Issues—Asphalt Continues Heavy

ATTACKS BY BEARS FAIL

New York, Jan. 17 .- The market on the Broad street curb showed a steadier tone in today's trading and, although some issues yielded under bear attacks, a good demand was met and the majority of issues were fairly well held. No further losses were fairly well held. No further losses were sustained in any of the Homer field stocks, but most of these issues showed fair amount of gains. Simms ranged from 50% to 50 and White Oil sold at 37½ to 36¾. Gilliland was traded in moderately at 47 to 48. Midwest Refining ranged from 161 to 162.

General Asphalt continued heavy, however, ranging from 114 to 111½. There was a small amount of business in General Motors (new) at 32½ to 32. Montgomery-Ward sold at 38.

Columbia Emerald was traded in at 18½ to 18. North American Pulp was steady, with sales at 5½. Submarine Boat sold at 15½ to 15½.

INDUSTRIALS		
High	Low	Lan
Amal Tire Stores 16 Amer Safety Razor 164	16	16
Amer Safety Ragor 1614	1634	1.63
British-Amer Tobacco reg 27%	27%	27.5
British-Amer Tobacco coup 27%	227.74	¥7)
Car Light 2% Columb a Emerald 18%	2.3	. 2
Columb a Emerald 18 12	10	.15.
General Asphalt114	32	
General Motors 324	32	32
Grape Ola 114	2.77	11
Grape Ola pref 1% Hupp Motors 15%	1751	151
Kay Co Gas	40.42	- 11
Montgomery-Ward 38	28	28
North Amer Paper 5%	5.74	5.3
Perfection Tire 4	4	4
Root Vandervort 52	51.54	612
Republic Tire Rubber 5	. 5	15
Stanwood Rubber 15%	15%	153
Submarine Boat 15%	15%	15
Triangle Film	++	
U S Steam 3%	3 %	- 31
United Ret Candy 1614	16	10
United Picture Products 17	16	17.

INDEPENDENT OILS Dominion Engineers Petrol Ertel Oil lerritt Oil

Sequoyah Eagle MINING

BONDS

BUSINESS NOTES

The Fort Worth and Denver City large Mikado engines with the Baldwin Locomotive Works.

The Commercial Bulletin says today There has been a demand for all woo grades except those below quarter bloodthis week, and the special feature has been the increased demand for quarter and three-eighths grades. Prices are generally firm. Little contracting is re-ported from the West. The manufacturing situation is strong with no new developments.

An embargo against the importing of all dyes similar to those manufactured in this country is provided in a final draft of the dye control bill, as ap-proved by the subcommittee of the Senate finance committee. The license feature is eliminated.

In November, 1919, the United States exported 17.334 pounds of quicksilver, valued at \$19.559, according to Department of Commerce. Japan received 000 pounds, valued at \$13,050; Chile 1500, at \$1600; Canada 1375, a \$1673, and Columbia 1075, at \$1509.

During December steel companies took contracts for structural steel up to 85 per cent of the capacity of their plants, 1000 9234 4000 7834 1000 7834 1000 7834 1000 7834 1000 9234 2000 7834 1000 8034 1000 8

for shipbuilding and the rest for tanks

Direct from the Manufacturers Don't Pay Wholesalers' Prices We Are Manufacturers Only

Trumbo & Roszel DURHAM, N. C.

LADY LODGE BRINGS CHEER TO MOTHERS BEREFT BY WAR

father, who also sent a message. He told me he was hardly ready to send a long message, but the personal touches in the messages convinced me beyond doubt that he was actually speaking to me through the medium, a perfect stranger who did not know my name or his except as 'Raymond.' 'Many of these curious conversations have been reported more accurately than I can now remember four years later in the book. 'Raymond,' but I still remember very vivilly the shock of this first personal communication from my own son.

"In his first and next few messages he indicated that death had shocked and grieved him, because it had cut him off from direct communication with those who loved him and whom he loved. But soon we began getting into steadier communication with him and realized

who loved him and whom he loved. But soon we began getting into steadier communication with him and realized that he had changed in his attitude. He was and is happier now that he is in close touch with us through mediums and through members of my own family, some of whom have developed mediumistic ability recently.

"Personally Leither Sir Oliver nor myself is a medium and we must depend upon these others. Even after that first message from my son my heart was torn with sorrow and I wrote letter after letter to him in my agonized frenzy of loneliness and mother-sorrow. It seemed the only way to relieve my It seemed the only way to relieve my feelings, and even on the Scottish moors and along green English lanes I spoke aloud to him telling of my sorrow.

Answers Begin to Come the answers to my words, my thoughts and my letters began coming, and i received in London, sometimes a month later, answers to questions which I had almost forgotten. Since these carly communications I have been in almost constant touch with Raymond.

I had almost forgotten. Since these carly communications I have been in almost constant touch with Raymond. I can assure the mothers of dead American soldier boys through my knowledge of what Raymond, my son, now actually thinks and tells me that neither he nor they are unhappy.

'My son's messages to me indicate growing contentment, and his only passenger rescued of the 474 aboard the steamer Afrique, wrecked last Sunday in the bay of Biscay.

M. Metaye said that many others might have been saved, but that they refused to enter the boats. Many passengers took matters calmly, believing that sight of the steamer Ceylan (which was summoned to the scene by wireless on Saturday) meant safety. longer sa' and American mothers of soldier heroes should no longer be sad. Their sorrow hurts the dead ones more than anything else. If only the mothers would realize that every thought of love, every spoken word and written love, every spoken word and written in the hold extinguished some of the message to their lost ones is immediately received and read it would make all the fires were out and the supply of electricity stamped.

them happy and contented "The messages received by the dead, as I have learned from my son, are much as the spoken or written word in this life. Unless thought is concenthis life. Unless thought is concentrated upon the recipient the message is not received. But they are always around us and with us. They are eager to answer us, and it is because they seek to send some fittle personal message in some familiar pet family phrase by which they may be identified that in many instances messages received through mediums seem perhaps silly and inconsequential.

"My own son Raymond had lived an unusually happy life, and he had a happy future before him. Our family happy life and hove, all happy future before him. Our family happy life, and he had a happy future before him had a happy life, and he had a happy future before him had a happy life, and he had

and inconsequentiat.

"My own son Raymond had lived an unusually happy life, and he had a happy future before him. Our family consisted of twelve girls and boys, all consisted of twelve girls and boys, all him from behind because he betrayed my very happy and unusually close together. fatherland." "Raymond had been trained in a university as an engineer and his brothers.

already successful, were holding a posi-tion for him in the firm when the wa came and Raymond was killed. It seemed horrible to me at first, but since then by frequent conversations I understand that he is perfectly happy and is not grieving for the loss of mortal ad-

posted notices today that they would shut down Monday morning. This action was taken after the rib-

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