

GOSSIP OF THE STREET

There seems to be considerable diversity of opinion in market circles, especially among many of the financial writers, as to whether the seemingly unescapable business depression has been so far as market value of these securities are concerned.

Too many of the industrial stocks were swept to unwarranted high levels during the speculative delirium as a result of the tremendous war profits. Yet it would seem within the line of logic that, inasmuch as many of the prices of these former speculative footholds have been cut squarely in half from the height of last fall's boom, much of the adverse side of the business and industrial situation has been already charged and discounted or not in the stock market.

It is a well known fact that Wall Street discounts conditions far in advance of their actual arrival. Such certainly has been the case this year, and many of the unpleasant conditions now coming to the surface undoubtedly were foreseen by the investors to a great extent months ago. When it is appreciated that the course of the market has been almost constantly downward for a solid year or since November 9, 1919, when the federal reserve board took the bull by the horns and brought the speculative inflation to sudden close by an increase in discount rates and a radical curtailment toward loans not of an essential character, it would seem reasonable to suppose the market was nearly scraping bottom.

Some of these days the market is going to turn, but no one seems capable of predicting just when that happy moment will arrive. It is morally certain sometimes within a matter of a few months, the market will start in to discount industrial prosperity much the same as it has faithfully and truthfully discounted industrial adversity.

Prices Cut in Half

Columns could be written concerning the years marking down of security values, but as figures speak louder and more convincingly than words, con-

FINANCIAL

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED. Fifty-five Five Year Gold Bonds. Due July 1, 1927. Notes are hereby given, pursuant to the terms of the indenture dated July 1st, 1920, that the undersigned, as trustee, will pay to the holder of the bonds on or before the day of the month of December, 1920, for the sum of \$18,516.77. This under the sum of \$18,516.77. This under the sum of \$18,516.77.

THE NEW YORK TRUST COMPANY. Trustee, by B. G. CURRIE, Secretary. New York, October 31, 1920. Annual Meeting. INSURANCE CO. OF NORTH AMERICA. Third and Walnut Sts., Philadelphia. The Annual Meeting of the Board of Directors will be held at the Home Office of the Company on Tuesday, January 11, 1921, at 10 o'clock A. M. for the election of Directors and for the consideration of the business to be done at the meeting.

MERCANTILE BENEFICIAL ASSOCIATION. THE ANNUAL MEETING OF THE MEMBERS of this Association will be held on Tuesday, November 16th, 1920, at 12 o'clock P. M., at 119 South 4th Street, Room 209, at which time an election will be held for five Managers to serve for Five Years.

WEST END TRUST COMPANY. Philadelphia, November 10th, 1920. THE ANNUAL MEETING OF THE STOCKHOLDERS of the West End Trust Company will be held at the office of the Company, 81 and 83 South Penn Square, Monday, November 15th, 1920, at 10 o'clock A. M.

UNITED SECURITY LIFE INSURANCE AND TRUST COMPANY OF PENNSYLVANIA. 603-605 Chestnut St., Philadelphia, Pa. The Board of Directors has this day declared a semi-annual dividend of four per cent on the paid-up capital of \$1,000,000, to be paid on or before December 1, 1920, to stockholders of record as of November 1st, 1920. The dividend will be paid in cash.

NORTH PHILADELPHIA TRUST CO. Philadelphia, November 10th, 1920. The Board of Directors has this day declared a quarterly dividend of 4% payable November 15th, 1920, to stockholders of record as of November 1st, 1920. The dividend will be paid in cash.

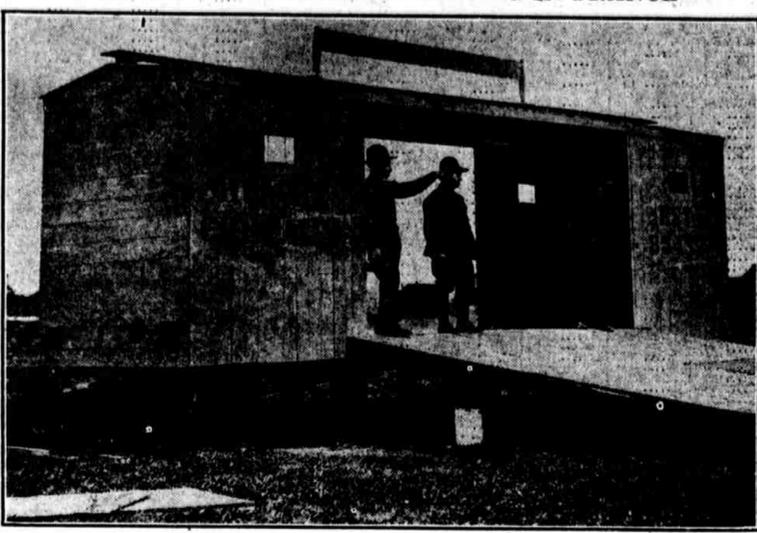
OFFICE OF THE RECORDER OF DEEDS. Room No. 14, City Hall, Philadelphia, Pa. Sealed proposals for rebuilding the City Hall will be received by the Recorder of Deeds on or before November 12th, 1920, at Twelve o'clock noon of which time and place the proposals will be opened and the contract awarded to the lowest and best bidder. All supplies must be in accordance with the schedule and equal in value and quality to the samples and specifications which may be seen at the office of the Recorder of Deeds.

THE INVESTORS and Traders Guide Book. A handsome, clearly written, board-bound book of 64 pages, for the experienced trader as well as the new investor. It explains: The General Rules of Trading; How to Give a Broker Instructions; The Broker's Commission Charges; How to Indorse a Stock Certificate; How to Use Collateral in Trading; How to Group Investments; The Deposit Requirements for Carrying Stocks on Account; The Rights of Stock and Bond Holders.

Call, phone or write for free copy. Ask for No. T.U.-991 JONES & BAKER Specialists in New York Curb Market Securities Widener Bldg., Phila. Phones: Bell, Locust 4730 Keystone, Race 2250

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THE ST. NAZAIRE ARCH-LANDING IN FRANCE



An arch built to typify the kind of boxcars that the First Division marched into when they landed at the French port. The overseas veterans will tramp through this today at Camp Dix as part of the great reunion.

depositions will be left to the following table. It speaks for itself.

Table with columns for names and values. Includes names like Baldwin, Republic Trust, Maxwell Motor, etc.

Must Run Its Course. It was the consensus of opinion of the majority of the closer observers of the market situation for the morning yesterday, that most of the liquidation witnessed this week causing the unexpected severe declines in the general industrial list was of a forced character, due partly to the exhaustion of margins as a result of the long decline in prices the last two months and partly to forced liquidation on account of maturing loans not now being renewed and particularly an commercial paper.

Switzerland Metal Market. Thornehill Haynes, American consul at Bern, Switzerland, in an interesting review of the metal market in Switzerland, states that in the consular district of Bern, as well as throughout all Switzerland, the metal market and the market for all steel and iron products is largely controlled by Germany, whose exports to Switzerland before the war amounted to about 90 per cent of all Swiss imports; France and Great Britain competed for the remainder.

Canceling Steel Orders. Activity of the last week in the steel trade has been mainly with the cancellation of orders with the refusal of the Iron Age, which enumerated 'further restriction of output of pig iron and steel and continued efforts by manufacturing consumers to reduce inventories and contract obligations before the end of the year.'

Interest Charges Under Moratorium. Disputes from Cuba state that an executive or judicial decision has been rendered as to the legal rights of creditors to collect interest for the period of extension of debts established by the moratorium. If an agreement is reached leading attorneys and banks are con-

SEE NEW ELECTION ARRESTS

Vare Men Will Charge Others With Irregularities. More arrests are predicted by Vare adherents in the case of the raiding of the polling place of the eighteenth division of the Thirty-sixth ward by a crowd of workers backing Gallagher in the bitter factional fight for Council in the First Senatorial district.

LOSES POOL ROOM LICENSE

Markee. Named in Toomey Confession, Must Close Place. Thomas F. Markee, who was named by Charles F. Toomey as one of the gamblers who got his money, found his request for a renewal of his poolroom license refused yesterday by order of Director Cortelyou.

Waterway Hearing Tomorrow. Colonel J. C. Sanford, of the Engineers' Corps, United States Army, commanding the eastern district, and a member of the Board of Engineers for rivers and harbors, will conduct a public hearing at the Mayor's office tomorrow on the proposed intercoastal waterway across the state of New Jersey between Bordentown and Raritan bays.

SAY FRANCE LEANS TOWARD SOCIALISM

Controversies Cloud Armistice Day Fete and Encourage Radicals. HINT WILSON IN LEAGUE JOB. Summary of special cable dispatches to today's Public Ledger, published by the Public Ledger Co.

Paris, Nov. 11.—France today is celebrating the fiftieth anniversary of the Third Republic and the second anniversary of Armistice Day with befitting outward pomp and ceremony, but in a rising storm of public opinion that may be called disquieting. Signals are now coming from so many directions that it is difficult for one to see whether they will concentrate into a tornado with the ensuing wreckage.

The 'who-won-the-war-and-who-lost-the-peace' controversy between Marshal Foch and Andre Tardieu—the latter egged on by the Poincare and Clemenceau crowd; the spectacle presented Monday by the Chamber of Deputies, quarreling over where the body of the unknown warrior shall repose; the financial situation more perilous than at any time in history— with little to hope in the way of success for the present loan, and further disquieting rumors following 'Turkey's' refusal to ratify the peace treaty—all these things strengthen the opinion that once the celebration is over the third republic may inaugurate radical changes in order to find favor with its 'rank and file.'

Just a year ago the preliminary elections resulted in such a wide swing toward the right, or the reactionary or royalist side of the chamber, that political wiseacres then avowed that there would be a corresponding swing back toward the extreme left, or the Socialist, side within a comparatively short time. It is certain that the pendulum is swinging now.

Post Suggested for Wilson. London, Nov. 11.—President Wilson may be offered a high executive post with the League of Nations upon his retirement from the White House. The possibility of his being invited to assume direction of the administrative functions of the league is being mooted here among league supporters. The league at the present moment has no one at the head of its administration except a secretary, in the person of Sir Eric Drummond. To endow it with some sort of executive holding a title other than that of secretary, it suggested, would be to give the league machinery a direction and authority which appears to be lacking at present. Bringing to such a post President Wilson himself would, it is considered, add no uncertainty.

DROP COAL INDICTMENTS

Lever Act Questioned and Alleged Profiteering Companies Go Free. New York, Nov. 11.—Indictments charging the Brooklyn Edison Co. and the Adelpia Coal Co., Inc., with profiteering in the sale of coal were dismissed in federal District Court here yesterday by Judge Julius M. Mayer. Judge Mayer reserved decision on the indictment charging the Lynch Coal Co. with the same offense.

Dismissal of the indictments was automatic when, after hearing arguments of opposing counsel, Justice Mayer sustained demurrers to the proceedings against the Edison and Adelpia Cos.

The indictments, which were prepared by William S. McMurtrie Spear, special prosecutor of the federal government, charged the three companies with conspiracy to violate the Lever act.

Objection to the indictments contained in the demurrers was based on the alleged unconstitutionality of the amendment of the Lever act of October 22, 1918. That it was held, although obviously a war measure, was enacted after the war emergency had ceased to exist.

The defense maintained that the acts which the indictments charged the defendants conspired to commit could not properly be considered 'unfair and discriminatory or deceptive or wasteful practices or devices in handling or dealing in or with fuel,' as the offense charged is defined in the statute.

LOCAL MINING STOCKS

Table of stock prices for various mining companies like Cash Boy, Jim Butler, MacNamara, etc.

CAUTION NOTICES

NOTICE FROM THE AMERICAN STEAMSHIP EDITOR: From Home, Kona, Honolulu, Paopao, and Krakoa, Java, is discharged under general orders at Pier 40, Market Wharves, Phila. Consignees will send their permits on board, call at the office of the undersigned, pay freight and receive delivery orders. Goods on wharf at the office of the undersigned are subject to the order of the consignee thereof and are not to be removed without the order of the consignee.

PIERCE-ARROW TRUCK

Two-ton Model X. Used only by agency as demonstrator. Guaranteed as new. Complete with cash, etc. Price \$1500. Delivered, which includes war tax. A bargain. PIERCE-ARROW AGENCY, 247 West State St., Norfolk, Va.

THE SELLING FORCE and THE SELLING FARCE

'A man with a good proposition sends out letters to men it should interest—the results are poor. He advertises in periodicals whose readers should be interested—still the results are poor. He interviews, in person or by proxy, men it should interest—and the results still remain poor. As, in the last analysis, there are but three methods of selling anything, i. e., by circulating, advertising or personal solicitation, it is evident that the man who uses one or more of these three great channels of publicity without results, or with poor results, is distinctly 'up against it.'

'If these methods fail, how can he succeed? 'What is wrong? 'The question has tormented thousands. If we can answer it, enormous benefits will accrue. We believe we can.'

The above is the opening of a now famous article originally published in Knowledge. It constantly publishes such articles—things that solve business, advertising, sales and managerial problems. Every businessman that sells anything can get 'Knowledge' without cost or obligation by simply asking for it. Use coupon if more convenient.

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SHEETROCK FIREPROOF WALL BOARD



Sheetrock is not a wood board. It is made of gypsum rock and cannot burn, warp or shrink. It is easy to put up and lasts as long as the building. Large Stock of 9 Sizes from 32" x 48" to 48" x 120" long.

PEARCE FIREPROOF CO. N. E. COR. BROAD & ARCH STS. BOTH TELEPHONES

THESE THEATRES EXHIBIT THE FINEST PHOTOPLAY PRODUCTIONS IN PHILADELPHIA

See the Best Movies in Your Neighborhood Theatre. THE NIXON. W. NIRDLINGER Theatres. AVENUE. Formerly West Allegheny. BELMONT. MABEL NORMAN in 'THE SLIM PRINCESS'. CEDAR. ALMA RUBENS in 'HUMORESQUE'. COLISEUM. MARKET BETWEEN W. S. HART in 'THE CRADLE OF COURAGE'. JUMBO. FRONT ST. & GIRARD AVE. HUBERT BOWEN in 'BELOW THE SURFACE'. LEADER. 41ST & LANCASTER AVE. W. S. HART in 'THE CRADLE OF COURAGE'. LOCUST. 52D AND LOCUST STREETS. MARY PICKFORD in 'THE ROUND-UP'. NIXON. 52D AND MARKET STS. MACK BENNETT in 'MOVIE FANS'. RIVOLI. 52D AND SANBORN STS. MARGIE TOURNAY in 'DEEP WATERS'. STRAND. GERMAN-TOWN AVE. BETTY ABDELKALIM in 'THE ROUND-UP'. AURORA. 212 GERMAN-TOWN AVE. MARGIE TOURNAY in 'THE WHITE CIRCLE'. BALTIMORE. 51st and Baltimore. NAZIMOVA in 'HEART OF A CHILD'.

Large advertisement for WM. STEELE & SONS CO. featuring a large image of a steel plant and the text: 'There is a Steele-built plant in almost every industry in Philadelphia. Wherever there is industry in Philadelphia, there will you find Steele-built factories. Hundreds of Steele-built plants, in almost every important line of industry in Philadelphia, are demonstrating in their daily efficiency the value and advantage of the Steele Idea of Industrial Construction. Below we list some (by no means all) of the different fields in which we have planned, built and equipped industrial plants, of all sizes and types, during the 56 years we have been in business: Automobiles, Baking, Ball Bearing, Bank Notes, Batteries, Bedsteads, Belting (Metal), Brass, Canned Goods, Carpets, Chamouis, Chemicals, Chewing Gum, Chocolate and Cocoa, Cigarettes, Cloth, Clothing, Confectionery, Curled Hair, Dental Equipment, Electric Motors and Equipment, Engraving (Steel), Furniture, Garages, Garments (Men and Women), Gas Mantles, Glass, Glue, Hammocks and Towels, Hardware, Hats, Heaters, Hooks and Eyes, Hosiery, Iron, Jewelry, Knitting, Lace Curtains, Leather, Linoleum, Lumber, Machinery, Mercantile, Buildings, Millinery Goods, Motors (Elec'l), Neckwear, Packing Box, Paper, Plumbing, Pottery, Printing, Pumps, Rugs, Roofing, Rubber, Rubber Goods, Saws, Shoes, Shoe Lasts, Silks, Spinning, Sporting Goods, Steel, Stoves, Tapestries, Terra Cotta, Textiles, Tires (Automobile), Tools, Trunks, Umbrellas, Underwear, Upholstery, Warehouses, Wall Paper, Watch Cases, Weaving, Yarns. As a manufacturer, you will be quick to appreciate the advantage of having your new plant created by an organization of such wide experience and which very likely has built other modern plants in your own particular line of business. If you are thinking of building, CONSULT US FIRST. We shall be glad to discuss your building problems with you. An interview does not obligate you in any way whatsoever. Phone or write. WM. STEELE & SONS CO. Architects : Engineers : Constructors PHILADELPHIA TORONTO. STEEL IDEA.