

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 shift 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 few days or next 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. Office near Five Mile Road. Due July 1, 1921. Notice is hereby given, pursuant to the terms of the contract...

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...

MERCANTILE BENEFICIAL ASSOCIATION. THE ANNUAL MEETING OF THE MEMBERS of this Association will be held on Tuesday, November 16th, 1920, at 12 o'clock...

WEST END TRUST COMPANY. Philadelphia, November 10th, 1920. The Annual Meeting of the Board of Directors of the West End Trust Company will be held at the office of the Company...

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...

NORTH PHILADELPHIA TRUST CO. Philadelphia, November 10th, 1920. The Board of Directors has this day declared a quarterly dividend of 4 1/2 per cent...

Proposals. OFFICE OF THE RECORDER OF DEEDS. Room No. 14, City Hall, Philadelphia, Pa. Sealed proposals for recording books will be received by 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:

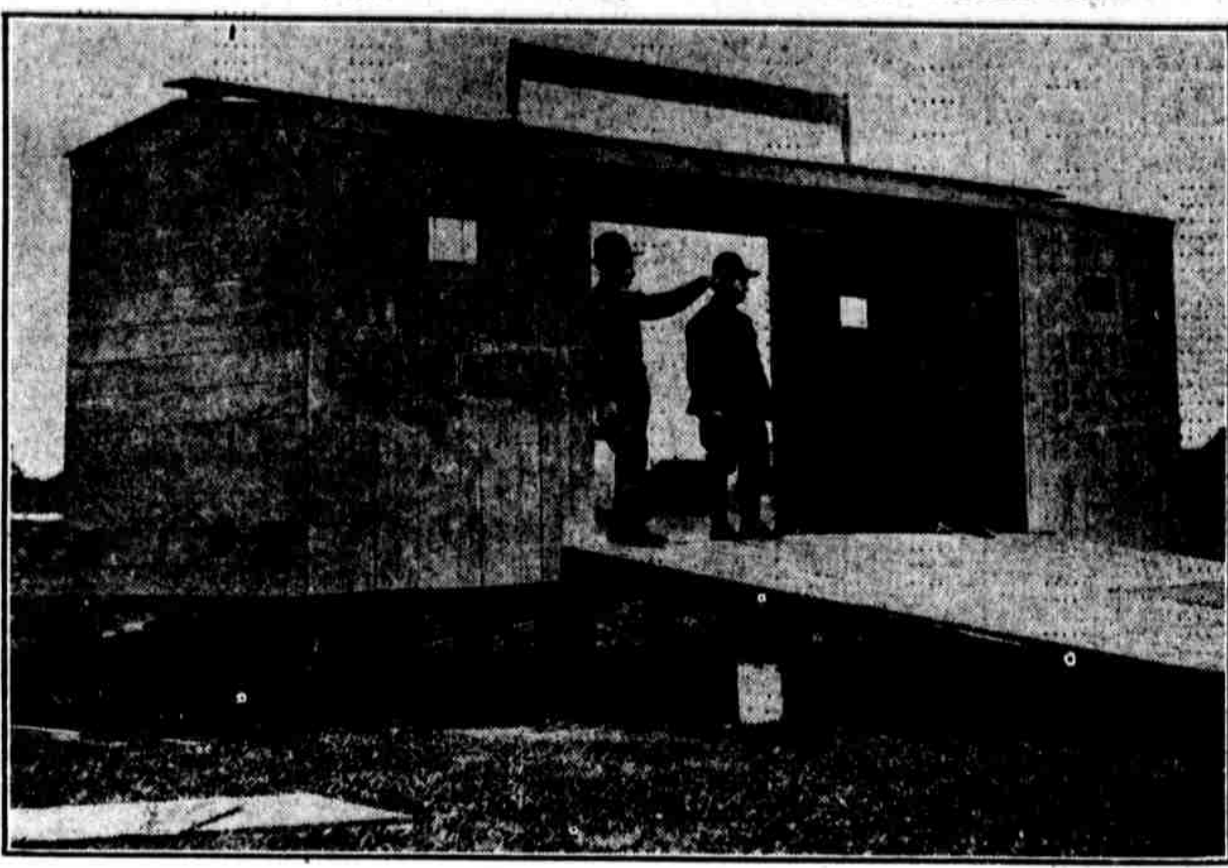
- The General Rules of Trading
How to Give a Broker Instructions
The Broker's Commission Charges
How to Indorse a Stock Certificate
How to Use Collateral in Trading
How to Group Investments
The Deposit Requirements for Carrying Stocks on Account
The Rights of Stock and Bond Holders.

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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.

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

Table with columns for Name, Year, Low, and High. Lists various names and their corresponding values.

Must Run Its Course. It was the consensus of opinion of the majority of the closer observers of the market situation...

Switzerland Metal Market. Thornehill Haynes, American consul at Bern, Switzerland, in an interesting review of the metal market in Switzerland...

Canceled Steel Orders. Activity of the last week in the steel trade has been mainly with cancellations of orders...

Interest Charges Under Moratorium. Dispatches 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...

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...

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 morning...

SAY FRANCE LEANS TOWARD SOCIALISM

Controversies Cloud Armistice Day Fete and Encourage Radicals. 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...

HINT WILSON IN LEAGUE JOB

Summary of special cable dispatches to today's public society by the League of Nations, by the Public Ledger Co. Paris, Nov. 11.—President Wilson may be offered a high executive post with the League of Nations upon his retirement from the White House...

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...

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Freight Train Kills Brakeman

Edward Filer, thirty-six years old, of 724 North Thirty-sixth street, was killed last night by being struck by the engine of a freight train near the Frankford Junction station on the Pennsylvania Railroad. He was employed as a brakeman, and he jumped from one train directly in the path of another.

LOCAL MINING STOCKS

Table listing various mining stocks such as Cash Boy, Jim Butler, MacNamara, etc., with their respective prices and changes.

DIVIDE STOCKS

Table listing various divide stocks such as Albert Divide, Alb Divide, Blue Hill, etc., with their respective prices and changes.

GOLDFIELD STOCKS

Table listing various goldfield stocks such as Atlanta, Blue Hill, C. O. P., etc., with their respective prices and changes.

MISCELLANEOUS

Table listing various miscellaneous stocks such as Ampers, Artana, B. B., etc., with their respective prices and changes.

CAUTION NOTICES

NOTICE FROM THE AMERICAN STEAMSHIP EDITOR: From Home, Kure, Suva, Papeete, and Krakoa, Java, is discharged under general orders at Pier 40, Market Street, Philadelphia, Pa. 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 and are not to be removed without the order of the consignee.

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.

PIERCE-ARROW TRUCK

Two-ton Model X. Used only by expert demonstrators. Guaranteed as new. Complete with cash, etc. Price \$1500. Delivered, which includes war tax. A bargain. PIERCE-ARROW AGENCY, 247 West Erie 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.

THE DANDO COMPANY. Furnishing a Specialized Advertising-Selling Service to Manufacturers, Wholesalers, Jobbers and Retailers. 533 N. ELEVENTH STREET, PHILADELPHIA. Phone: Poplar 195. Please send Knowledge and complete article, "The Selling Force and The Selling Farce."

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

- THE NIXON - NIRDLINGER THEATRES - AVENUE - Formerly West Allegheny - Film 25th St. and Allegheny Ave. "Lady Rose's Daughter"
BELMONT - MABEL NORMAN in "THE SLIM PRINCESS"
CEDAR - 522 ABOVE MARKET - "ALMA RUBENS in 'HUMORESQUE'"
COLISEUM - MARKET BETWEEN W. S. HART - "The Cradle of Courage"
JUMBO - FRONT ST. & GIRARD AVE. - "BELOW THE SURFACE"
LEADER - 4187 & LANCASTER AVE. - "The Cradle of Courage"
LOCUST - 522 AND LOCUST STREETS - "THE ROUND-UP"
NIXON - 522 AND MARKET STS. - "MOVIE FANS"
RIVOLI - 522 AND SANBORN STS. - "DEEP WATERS"
STRAND - GERMAN-TOWN AVE. - "THE ROUND-UP"
AURORA - 2122 GERMAN-TOWN AVE. - "THE WHITE CIRCLE"
BALTIMORE - 51st and Baltimore - "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, Laces, Leather, Linoleum, Lumber, Machinery, Mercantile, Buildings, Millinery Goods, Motors (Elec'l), Neckwear, Packing Box, Paper, Plumbing, Supplies, Pottery, Printing, Pumps, Rugs, Roofing, Rubber, Rubber Goods, Saws, Shirts and Collars (Men's), 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