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Phila. Sub. Gas & Elec. 5s, 1960 Lehigh Power 6s, 1927 Counties Gas & Elec. 5s, 1962 BOENING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

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CONVENTION HALL FAVORED BY MAYOR

Agrees to Push Plans for Parkway Structure After Conference With Delegation

START TO BE MADE SOON

Plans for a convention hall along the Parkway on Vine street, between Eighteenth and Nineteenth streets, will be furthered by Mayor Moore.

At the request of the delegation, the Mayor said he would recall his recommendation made to city Council a month ago to repeal a condemnation ordinance...

The Vine street tract was condemned during the closing days of Mayor Smith's administration, together with a large tract on the north side of the Parkway...

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Chile Provides for Fiscal Expenses. Senate passed a bill authorizing the issuance of 20,000,000 pesos for fiscal expenses...

FIGHT ELECTRIC RATES

Several Reading Firms Engage in Drive Against Company

Reading, Pa., Nov. 12.—The executive committee of the newly formed league to enforce lower electricity rates...

'CRANKS' TRIAL NEXT WEEK

Police Drag Schuykill for Evidence of Coughlin Baby's Death

The trial of Augusto Pasquale, the "Crank" for the murder of Blakely Coughlin, will begin next week...

KILROE IS INDICTED

New York Prosecutor and Two Others Charged With Conspiracy

New York, Nov. 12.—Edward P. Kilroe, assistant district attorney of New York county; Louis F. Swarts, his former business partner, and a third man, whose name was not disclosed, were charged with conspiring to defame...

CLUE IN WATERS MURDER

Police Obtain Description of Man Treated at Hospital

New York, Nov. 12.—Police investigating the murder of Lewis Vaughn, wealthy New York and London clubman, beaten to death in a hotel here November 4, began a search for a man who Bellvue hospital physicians described as a patient...

BRITISH KEEP PAPAL ENVOY

Premier Tells Commons Government Will Continue Vatican Relations

Commodity Markets

COTTON MARKET

New York, Nov. 12.—A renewal of the selling movement in cotton was noted this morning and, after yesterday's reduction in the short account, there was little demand to absorb the pressure from Liverpool and spot house interest, under which prices dropped 20 to 40 points in first sales.

GRAIN MARKET

Chicago, Nov. 12.—Under general selling by commission houses the wheat market lost further ground today. Pressure was centered against March, but the market again showed a recovery...

Wool Market

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HEAD OF U. S. BANK AND BUILDERS TALK

Committee of Operative Association Asks Norris to Favor Housing Boom

WOULD START NEXT YEAR

Following a conference between George W. Norris, governor of the Federal Reserve Bank, and a committee from the Operative Builders' Association, plans were made for a dwelling house boom for next year.

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CLOTHING TRADE SLOW

Buyers Holding Off in Anticipation of Lower Prices Later

Cloak and suit manufacturers are doing little, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co. Buyers are holding off in anticipation of a decided drop in prices later.

Manufacturers of shirt waists may trade continues quiet. There is some demand for the better class of merchandise, but the buyer, however, is not disposed to place any advanced orders.

The local fur market continues quiet, there being no demand of mink, ermine or fox. Prices remain about the same.

The local bituminous coal market is quiet, with a downward tendency in prices. The supply is improving.

The local anthracite market is not very active, although there has been some demand. Prices remain about the same.

Wholesale prices report business fair. Purchases are on hand-to-mouth order. The tendency is towards lower prices.

The idea that Philadelphia should launch a municipal housing experiment next year was given a preliminary hearing by many European examples being strongly advanced by several groups including the Philadelphia health council and tuberculosis committee.

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GOSSIP OF THE STREET

One of the large bond houses, in reviewing the investment situation, asserts that the list of bonds selling at prices to yield 10 per cent and over is steadily growing smaller, as the recent change in the trend of long-term bond prices has carried quotations on many issues to prices where they now longer yield 10 per cent on their purchase price.

Previous to 1914 it was rare to find a bond selling on a yield basis of 6 per cent or over, such bonds were looked upon with eyes of suspicion by investors, as the high-income yield, in nearly every instance, indicated some condition with the issuing corporation making the bond unimportant and where there is no cause for suspicion of the solvency of the issuing corporation.

Investment Standards Changed. Investment standards have changed since 1914. The tremendous increase in the cost of all commodities and the drastic decline in the purchasing power of all moneys, including those of the United States, have resulted in advanced the income yield on fixed income bearing securities to a point where yields of 8 and 10 per cent were not uncommon and where there is no cause for suspicion of the solvency of the issuing corporation.

When the dollar purchased a bushel of wheat or four pounds of coffee, it was perfectly normal for good bonds to sell on a 5 per cent basis, but when the time came that the dollar would not purchase a half-bushel of wheat, or two pounds of coffee, it was no more abnormal for these same bonds to sell on an 8 or 9 per cent income basis. The dollar is the yardstick by which we measure the cost of commodities, and the dollar is no less a yardstick by which can be measured the income yield of securities.

After six years of stress and strain of war and partial readjustments following war, this country, as well as the world, is gradually getting back toward more normal conditions. Gradually, but surely, commodity prices are declining, and, slowly but certainly, the purchasing power of the dollar is growing. The best-informed bankers believe that a period of cheap money is coming, although it may be some time before anything like normal money rates are in sight. Cheap money and lower commodity prices mean higher fixed income-bearing security prices. Long-term bonds, of course, are the first to feel the effects of changing financial conditions in the price quotations, but gradually these changing conditions will be reflected in prices of all securities purchased more for income than for speculative purposes.

Short-Term Note Is Passing. The day of the issue of the short-term corporation note is passing and that of the issue of cheap money is growing. Prices of long-term bonds is again declining. The man who buys income-bearing securities at the prices of today will have no reason to regret his investment over the next few years. Commodity prices are declining, the purchasing power of the dollar is increasing, and coupled with these factors is that of advancing income-bearing security quotations. The period such as this is the time to buy income securities; the time to sell them is when commodity prices are advancing and the

Berlin Electrical Strike Ends. Berlin, Nov. 12.—The electrical workers, who have been on strike, returned yesterday. The burgomaster had previously issued an ultimatum to the strikers threatening dismissal unless they returned. A ballot thereupon was taken and a majority voted for resumption.

ATTACKS A. F. L. CAMPAIGN. Manufacturer Says Public Generally Favors Open Shop. New York, Nov. 12.—"If the American Federation of Labor is raising \$200,000,000 for the purpose of an open shop throughout the country, then it stands self-condemned of sponsoring and perpetuating the very system that the Lockwood investigating committee is revealing every day in its report. How long will the American public stand for that?"

Farmer Convicted of Murder. Lyndon, Kan., Nov. 12.—(By A. P.)—Rufe King on trial here charged with the murder of John Woody, who disappeared while in King's employ, at Maple Hill, Kan., in 1909, was convicted by a jury late yesterday of murder in the first degree. King was arrested following the unearthing of three bullets in the barnyard of property formerly owned by him.

Oyster Dredger Drowned. Millville, N. J., Nov. 12.—While dredging for oysters in the Maurice river here, the oyster dredger, of Port Norris, fell overboard and was drowned. His body has not been recovered.

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Stenographers in New York Bank Excellent opportunity in large downtown bank for capable, experienced stenographers under 25 years. Permanent positions. Excellent working conditions. Good salary and excellent working conditions. Good salary and excellent working conditions.

HENRY DINSTON & SONS, INC. NOTICE IS HEREBY GIVEN THAT by a resolution of the Board of Directors of Henry Dinston & Sons, Incorporated, held on Monday, January 12, 1920, at 11 o'clock a. m. at the office of the company, Tenny Philadelphia, Pa., to take action on approval or disapproval and to vote for or against the increase of the authorized capital of the company from \$3,500,000 to \$6,000,000. By order of the Board of Directors, W. D. ACKLEY, Secretary.

WEST END TRUST COMPANY THE ANNUAL MEETING OF THE STOCKHOLDERS OF THE WEST END TRUST COMPANY will be held at the office of the Company, Broad Street and South Street, Monday, November 15th, 1920, at 10 o'clock noon. For a full list of stockholders, please apply to the Secretary, W. D. ACKLEY, Secretary.

THE ATLANTIC REFINING COMPANY 3144 Fairbank Ave., Philadelphia, Pa. At a meeting of the Board of Directors held November 10, 1920, a dividend of \$2.00 per share was declared on the common stock of the company, payable December 15, 1920, to stockholders of record on November 22, 1920. Checks will be mailed November 22, 1920. Checkers will be mailed November 22, 1920. W. D. ACKLEY, Secretary.

How To Trade In The Market and other rules of interest to traders are given in our free booklet, "The Investment and Traders Guide." It tells: The General Rules of Trading. How to Give a Broker Instructions. 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, etc.

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CONDENSED STATEMENT OF THE SOUTHWARK NATIONAL BANK 610 SOUTH SECOND STREET PHILADELPHIA At Close of Business November 9, 1920

RESOURCES Loans and Investments... \$7,216,101.85 United States Liberty and Victory Loan Bonds... 943,750.00 U. S. Bonds to Secure Circulation... 250,000.00 Banking House... 53,900.00 Due from Banks... 760,950.71 Cash and Reserve Funds... 1,418,624.27 \$10,643,326.83

LIABILITIES Capital... \$250,000.00 Surplus and Profits... 439,916.42 Circulation... 245,650.00 Dividends Unpaid... 1,504.00 Deposits... 9,706,256.41 Borrowed Money... None \$10,643,326.83 WILLIAM W. FOULKROD, JR., President