FINANCIAL

WELSBACH COMPANY THIRTY-YEAR SINKING FUND 5 PER CENT COLLATERAL TRUST MORTGAGE GOLD BONDS.

Sealed proposals will be received until 3 p. m., Wednesday, December 8, 1920, at the office of THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA, 409 Chestnut street, Philadelphia, Trustee, for the sale to them of all or any part of so many bonds of the WELSBACH COMPANY as the sum of $127,436.79 applicable to the Sinking Fund will pay for.

Lowest bids at a price not exceeding par and accrued interest will be considered, and if accepted the parties offering them will be advised at once and payment will be made on surrender and transfer of the bonds on December 9, 1920. Interest on the bonds so accepted will cease on December 9, 1920.

The Trustee reserves the right to reject any or all bids not satisfactory to said Trustee. The offers of bidders unknown to the Trustee must be accompanied by satisfactory references.

Should two or more bidders bid the same lowest price, the number of bonds taken from each will be as nearly as practicable pro rata.

Proposals should be indorsed "Proposals for the sale of bonds of Welsbach Company" and addressed to

ASA S. WING, President.
THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA,
409 Chestnut street, Philadelphia, Pa.

TO THE HOLDERS OF FIRST MORTGAGE five per cent forty-year sinking fund gold bonds of Pittsburgh Terminal Railroad and Coal Company, dated July 1, 1902.

Notice is hereby given that the Colonial Trust Company, trustee under mortgage from Pittsburgh Terminal Railroad and Coal Company, dated July 1, 1902, to secure an issue of First Mortgage Five Per Cent Forty-Year Sinking Fund Gold Bonds of said Pittsburgh Terminal Railroad and Coal Company, will receive through its Trust Department, at its office, No. 317 Fourth avenue, in the City of Pittsbuch, Pennsylvania, until 3 p. m., Tuesday, December 7, 1920, sealed tenders, in writing, of bonds of said issue for purchase and retirement from unexpended cash in the Sinking Fund, which now amounts to $153,380.38. The right is reserved to reject any and all tenders.

THE COLONIAL TRUST COMPANY,
Trustee.
Dated at Pittsburgh, Pennsylvania, November 12, 1920.

Annual Meetings

THE ANNUAL MEETING OF THE Stockholders of The Insurance Company of the State of Pennsylvania will be held on Monday, January 17th, 1921, at 12 M., at the office of the Company, 308-310 Walnut Street, for the election of five (5) Directors to serve for three (3) years and the transaction of any business which may be presented.

JOHN J. P. ROGERS, Secretary.

THE ANNUAL MEETING OF THE Woman's Southern Homeopathic Hospital, No. 730 South Broad Street, will take place at 3 o'clock, p. m., December 9th, 1920.

By order of President,
AMELIA B. GESS, M. D.

Proposals

FLORENCE PIPE FOUNDRY & MACHINE COMPANY
TRUST MORTGAGE
To the Holders of the 6% Mortgage Bonds of the Florence Pipe Foundry and Machine Company.

Sealed proposals will be received until 3 P. M., December 15th, 1920, at the office of the Commonwealth Title Insurance and Trust Company, Trustee, 12th and Chestnut Streets, Philadelphia, for the sale to them, at such discount for present cash payment, as the holders thereof may offer, of all or any part of so many bonds of $1000, or $100, of the Florence Pipe Foundry and Machine Company Mortgage, as the sum of $10,000, applicable to the Sinking Fund will pay for, in accordance with the terms of Mortgage made by the Florence Pipe Foundry and Machine Company to the said Trustee, dated February 20th, 1918.

Lowest bids within the number stated will be considered, and if accepted, the parties offering them advised at once and payment to be made on surrender and transfer of the bonds on and after December 15th, 1920.

Interest on bonds so accepted will cease on December 15th, 1920.

The Trustee reserves the right to reject any or all bids not satisfactory to said Trustee.

Should the principal sums of the bonds offered at the same rate of discount by different holders exceed the amount of the Sinking Fund for distribution, the Trustee will choose by lot from said bonds the required number and amount thereof to be redeemed and paid.

Proposals should be indorsed "Proposals for the sale of Bonds of the Florence Pipe Foundry and Machine Co. Mortgage" and addressed to CHARLES K. ZUG, Vice President and Trust Officer, Commonwealth Title Insurance and Trust Co., 12th and Chestnut Streets, Philadelphia.

COMMONWEALTH TITLE INSURANCE AND TRUST CO.
Trustee.
December 1, 1920.

THE CLEVELAND AND PITTSBURGH RAILROAD COMPANY

Cleveland, O., November 29th, 1920.

Sealed proposals for the sale of General Mortgage Bonds of this Company for account of the Sinking Fund, at not to exceed par and accrued interest, to the amount of $80,000 will be received at the office of Messrs. Winslow, Lanier & Company, 59 Cedar Street, New York, N. Y., to the close of business December 31st, 1920. Proposals may designate series of bonds, "A," "C," or "D" and also, in the case of series "C" and "D" indicate the number of bonds bearing coupons for $17.50 and for $22.50, each respectively. Bonds accepted will be payable January 3d, 1921, with interest to that date, at the office of Messrs. Winslow, Lanier & Co., as above. If not presented on that day the right is reserved to reject the bid.

J. E. KLOSS, Treasurer.

PROPOSALS FOR RAINCOATS
Office of the Depot Quartermaster,
1 S. Arms, Philadelphia, Pa.

Sealed proposals will be received here until 11 A. M., December 21, 1920, for furnishing all or any part of 125,000 raincoats. Information upon request.

Dividends

OFFICE OF
THE UNITED GAS IMPROVEMENT CO.
N. W. CORNER BROAD & ARCH STREETS
Philadelphia, Sept. 8, 1920.

The directors have this day declared a quarterly dividend of one and three-quarters per cent (87½c per share) on the Preferred Stock of this Company, payable Dec. 15, 1920, to holders of Preferred Stock of record at the close of business Nov. 30, 1920. Checks will be mailed.

I. W. MORRIS, Treasurer.

THE EQUITABLE ILLUMINATING GAS LIGHT COMPANY OF PHILADELPHIA
Philadelphia, November 29, 1920

The Directors have this day declared a semi-annual dividend of three (3) per cent ($3.00 a share) on the Preferred Stock, payable December 15th, 1920, to stockholders of record at the close of business 3 o'clock P. M., Wednesday, December 8, 1920. Checks will be mailed.

W. A. McEWEN, Treasurer.

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Paper Boxes and Mailing Tubes
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The High Cost of Construction by Using
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It includes every good feature for ideal construction. It can't burn, won't warp or shrink; any one can erect it and save time and money. Can be papered, painted or paneled. Large stock of convenient sizes.

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N. E. Cor. Broad and Arch Sts.

FARMERS OF WEST TURNING RADICAL

Governor McKelvie, of Kansas, Says Protective Measures Are Badly Needed

HAVE BEEN HIT BY BIG LOSS

Need of protective legislation by Congress at its coming session is seen by Governor Samuel R. McKelvie, of Nebraska, if the farmers of the country are to be swayed from a present tendency toward radicalism.

Governor McKelvie, who is a publisher of the Nebraska Farmer, stopped at the Bellevue-Stratford yesterday as one of the party of governors who have been attending the session at Harrisburg the last few days.

"The general impression in this part of the country," said Governor McKelvie, "seems to be that there has been a general exodus from the farm, and that there is danger of lack of production of foodstuffs. This is probably true to some extent in the East, because some of the soil is not as productive as ours. The industrial demand has also probably affected the farmer more here than in our section.

"With great production on hand the farmer is at the present time facing a heavy loss on his products. They are fetching about one-half of the price it cost to grow them. He is also involved in heavy losses on his cattle, which he fed on high-priced grain and which are now caught in the general slump in the market.

"One menace that we have to watch particularly is the speculator. He or his representatives are on the ground in great numbers and an effort is being made by some of these brokers to corner the market and hold the grains so that they may manipulate the market at their pleasure.

"The farmer, discontented at the turn which affairs have taken and getting no relief, is just now lending a ready ear to the radical. In fact, he has gone so far that he has joined such movements.

"Probably the greatest need at the present time, is action by the coming Congress to create a body similar to the War Finance Corporation, a body of financial and business men to regulate the distribution of this great output of foodstuffs. As it now stands, the farmer, except where he cannot help himself, is not putting his product on the market, but is storing it, waiting a more favorable price.

"The farmers feel that the Federal Reserve Banks did them a great deal of harm in deflating credits and making the time limits so short as to be practically useless to them. Many of them have not only lost heavily, but have been driven close to bankruptcy."

Governor John G. Townsend, of Delaware, who was also stopping at the Bellevue-Stratford, believes that the country has been over-industrialized and made the cheering prediction that prices of many foodstuffs are due for such a rapid fall that within a few months we will have close to pre-war prices.

LOSS IN BANK CLEARINGS

Local Exchanges 0.8 Per Cent Below Same Week Last Year

The week's transactions by the bank of the local Clearing House Association show further declines, the total being $426,813,560, against $430,307,325 the corresponding week last year, or a loss of 0.8 per cent.

Total exchanges of all the clearing houses of the United States, as compiled by the Commercial and Financial Chronicle, were $8,952,699,704, compared with $9,702,975,901, a loss of 7.7 per cent.

Comparisons follow:

	1920	1919	Dec. Pct.
New York	$4,108,749,857	$4,685,368,751	10.4
Chicago	540,356,800	554,631,615	2.6
Phila.	426,813,560	430,307,325	0.8
Boston	282,130,345	366,406,797	23.0
Kans. City	219,856,976	218,117,926	*0.8
St. Louis	128,485,008	152,622,069	15.8
S. Frisco	†150,000,000	150,000,547	14.3
Pittsburgh	164,757,381	120,806,802	*26.9
Detroit	87,472,253	83,609,009	*4.6
Baltimore	85,415,831	79,691,024	*7.2
N. Orleans	63,292,856	91,123,224	30.6
Eleven cities, 5 days	$6,327,290,555	$6,941,759,280	8.8
Other cities, 5 days	1,239,946,471	1,314,298,023	5.7
Tot. all cities, 5 days	$7,567,237,026	$8,256,058,203	8.3
All cities, 1 day	1,385,462,678	1,446,917,698	4.2
Total all cit's, wk.	$8,952,699,704	$9,702,975,901	7.7

†Partly estimated. *Increase.

Financial Briefs

A London cable says gold exports to the United States during the week ended December 1 amounted to £202,900.

Commercial failures this week in the United States as reported by R. G. Dun & Co. are 339 against 218 last week, 263 in preceding week and 143 the corresponding week last year. Failures in Canada number 30 against 25 last week, 23 the preceding week and 16 last year.

One hundred Chicago city banks bid for city deposits, but instead of 4 per cent interest as expected by city officials, downtown banks bid only 3 per cent and outlying banks 3½ per cent.

The average price of twenty active industrial stocks declined 0.22 per cent yesterday to 77.08, while twenty railroads advanced 0.08 per cent to 77.55.

Anaconda's November output totaled 11,100,000 pounds of copper, against 7,000,000 in October.

The New York Subtreasury lost $380,000 to the banks yesterday.

The premium on New York exchange in Montreal today was practically unchanged at 14¼ per cent. The discount on Canadian funds in New York was unchanged at 12½ per cent.

After the first hour, quotations were as follows: Demand sterling 3.46¼, cables 3.47; franc cables 5.99, checks 5.98; lire cables 3.57, checks 3.56; Belgian cables 6.34, checks 6.33; marks 1.42.

With the exception of Greek exchange, which fell to a new low record of 8.25, the Central European exchanges were nominal as follows: Austria, .31; Finland, 2.05; Rumania, 1.45; Czecho-Slovakia, 1.26; Jugo-Slavia, .79.

Charters for five new national banks, with a total capital of $310,000, were issued during the past week, according to the statement of the comptroller of currency. Five banks increased their capital by $135,000, while three voluntary liquidations were also reported. Included in this latter group is the Lincoln National Bank, of Rochester, N. Y., with capital of $1,000,000. It is understood the bank is to be consolidated with the Alliance Bank, of Rochester.

"Gob" Succeeds Colonel in Job

Boston, Dec. 4.—"Sailor" Ryan, a gob, who was listed as Henry J. Ryan in the navy muster rolls during the war, was asked yesterday by Colonel F. W. Galbraith, national commander of the American Legion, to head the Legion's Americanism Commission. He would succeed Colonel Arthur Woods, former assistant secretary of war. Ryan, who is chairman of the Americanism Commission of the Legion in this state, said he would probably accept and would confer with Colonel Galbraith on the matter in New York tomorrow.

Activities at Penn Scheduled for Today

11 o'clock—Public health lecture by Prof. Philip P. Calvert, laboratory of hygiene.

2:30 o'clock—Faculty lecture by Dr. George H. Meeker, Houston Club.

2:30 o'clock—University Museum lecture by Dr. George B. Gordon, museum auditorium.

7:15 o'clock—Basketball game, Penn Freshmen versus Temple Preparatory School, Weightman Hall.

8:15 o'clock—Basketball game, Penn Varsity versus Ursinus College, Weightman Hall.

TO IMPROVE CAPE MAY PORT

Dredging of Cold Spring Inlet Is Recommended

Cape May, N. J., Dec. 4.—Major General Lansing H. Beach, chief of the army engineers, has recommended the expenditure of $80,000 for the dredging of the Cold Spring inlet three miles north of this city. The Philadelphia and Reading Railroad will build coal docks on the harbor as soon as the dredging is completed.

The United States Steamship Co., of New York, will run a steamship between New York and Cape May next season. It will carry about 1200 passengers with dinings rooms on the main deck aft, and will dock just north of the Corinthian Yach Club and within a few squares of the Cape May yard.

Nebraska Corn Piled on Roads

McCook, Neb., Dec. 4.—(By A. P.)—Thousands of bushels of corn are being piled along the country roads in this (Red Willow) county because of the inability of farmers to dispose of their crop. In many instances cattle are being turned into the fields.

GAMBLERS IN GRAIN SCORED BY CAPPER

Kansas Senator Draws Bill to Eliminate Speculation in Foodstuffs

PRICE DROP LAID TO BEARS

By the Associated Press

Washington, Dec. 4.—Senator Capper, of Kansas, today made public his proposed bill to stop gambling in foodstuffs and cotton.

A tax of 10 per cent, designed to be prohibitive on future trading in grain and cotton, except by actual owners or a limited class of traders under federal license, is the basic feature of the Capper bill. The tax would apply to options and the measure would affect grain products as well as raw grain.

"The bill will stop gambling in wheat, corn, cotton and other farm products," said Senator Capper. "It will eliminate the wheat pit and the blackboard. It will put out of business the thousands of wire houses and bucket shops by making it impossible for gamblers and speculators to deal on boards of trade. The bill undertakes to preserve the legitimate 'hedge,' but cuts out all gambling and manipulation."

Farmers, dealers and manufacturers buying or selling grain or cotton for actual delivery would not be restricted by the proposed law, Senator Capper said.

Penalties of 50 per cent of the proposed federal tax, a fine of $10,000 and one year's imprisonment for violation of the bill's provisions are incorporated in the bill.

Legitimate Trading Unaffected

Sellers of grain, grain products and cotton who at the time of sale would be owners of the "actual physical property" and traders regularly engaged in growing, dealing in or manufacturing and registered with the internal revenue bureau, would be exempt from the 10 per cent tax. Such traders, however, would be limited in their dealings to three times their actual transactions during the preceding year, and would be required to report all dealings to the internal revenue bureau.

"The Chicago Board of Trade as now conducted," said Senator Capper, "is the world's greatest gambling institution. More wheat was sold in Chicago in the month of October than was raised in the entire United States this year. This year's corn crop was sold fourteen times in Chicago before a bushel of corn had reached the markets. Only about 1 per cent of the trading done in futures is a bona fide transaction for actual delivery.

Price Slump Laid to Bear Raid

"There is not the slightest doubt that the gigantic raid made by the bears on the Board of Trade was the chief cause of the recent disastrous slump in the price of farm products. Because a lot of market gamblers find it convenient to bet on the daily quotations the farmer who has been forced to sell his hogs and cattle at a loss while meat still sells at war prices is again made the goat."

"The farmer already has lost more than $1,000,000,000 by the bear raid. Brokers and commission houses have cleaned up more than $40,000,000 in margins and commissions alone. The lambs who play the market have lost more than $100,000,000 in the last ninety days in speculating in cotton and wheat.

"I find all grain and cotton dealers, millers and spinners recognize the evils of the present system and are anxious to stop gambling in food products. They will heartily support this measure to place the business on a legitimate basis. I am also assured of the support of the farm organizations. The commission houses, brokers, bucket shops and market speculators generally will fight it."

Bomb Damages Seville; Three Hurt

Seville, Spain, Dec. 4.—Heavy damage was done by the explosion of a bomb yesterday in a business house on Fabiola street here. Three soldiers who were passing received serious injuries.

ANNOUNCEMENT ! !

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19 N. DAKOTA BANKS FAIL

Another Added to List—They Won't Honor County's Checks

Bismarck, N. D., Dec. 4.—(By A. P.)—Closing of the Citizens' State Bank of Antler, in Bottineau county, due to depleted reserves, was announced last night by O. E. Lofthus, state bank examiner. This is the nineteenth bank to close in North Dakota since November 15.

Mr. Loftus said plans are under way for reopening of the closed institutions, but none have resumed yet. The State Industrial Commission, at a meeting this afternoon, adopted a resolution authorizing the bank of North Dakota not to honor checks or drafts drawn by county treasurers unless the money is needed to meet urgent obligations.

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The *Pacific Limited* between Chicago and San Francisco is now in service via the Chicago, Milwaukee & St. Paul Railway.

The new schedule saves time on your transcontinental trip.

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This convenient schedule—daylight departure and day light arrival—combined with the complete and luxurious equipment affords service par excellence.

Observation sleeping cars, standard sleeping cars, tourist sleepers, free reclining chair cars and dining car.

The route is over the Chicago, Milwaukee & St. Paul, Union Pacific and Southern Pacific Lines.

For sleeping car reservations and full information apply to

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208 Denckla Bldg., Phone Walnut 4047

GEO. B. HAYNES, General Passenger Agent, CHICAGO

Do Your Christmas Helping Early!

There are 12,000 children who will look to the Ledger Santa Claus Club for their Christmas presents this year—12,000 little ones to whom Christmas will mean nothing but heartaches and longing if they find their stockings as empty as their lives.

All of these thousands are hoping against hope that they will not be forgotten. Gifts, they know, will have to come through the outside, for the family pocketbooks are already stretched to the limit to provide the necessities of life.

Won't you help to make Christmas a day of real joy to these 12,000 kiddies? Won't you send them some gifts—toys or clothes or candy or the money with which to purchase them—to the little ones who would otherwise be forgotten?

But do your Christmas helping early, for making up 12,000 packages is a big job—even for Santa Claus.

Gifts should be sent and check made payable to

LEDGER SANTA CLAUS CLUB
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For rates and space apply to
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Lombard 5100-1-2-3 Main 3064

Philadelphia to Gibraltar, Valencia, Barcelona Marseilles
S/S "Lake Greenbriar".....Dec. 15
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S/S "Arizpa".....Loading
S/S "Lake Harminia"...Dec. 5
ROTTERDAM to PHILADELPHIA
S/S "Bonnie Brook"..Dec. 10
PHILADELPHIA to HAMBURG and BREMEN
A Steamer.....Dec. —
S/S "Gateway City"....Jan. 5
PHILADELPHIA to CONSTANTINOPLE and BLACK SEA PORTS
A Steamer as sufficient cargo offers
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Saxonia	New York "Halifax, Plymouth, Cherbourg and Hamburg	Dec. 9	Jan. 18	Mar. 1
Columbia	New York "Londonderry and Glasgow	Dec. 11	Jan. 15	Feb. 19
Aquitania	New York "Cherbourg and Southampton	Dec. 14	Jan. 25	Feb. 22
Vasconia	Philadelphia "Liverpool	Dec. 15	—	—
K. A. Victoria	New York "Liverpool	Dec. 18	Jan. 15	Feb. 10
Imperator	New York "Cherbourg and Southampton	Dec. 23	Jan. 20	Feb. 10
Vauban	New York "Liverpool	Dec. 24	—	—
Carmania	New York "Liverpool	Dec. 28	Jan. 22	Feb. 19
Calabria	New York "Gibraltar, Naples, Patras, Dubrovnik & Trieste	Dec. 28	—	—
Inkula	Philadelphia "London	Dec. 31	—	—
Pannonia	New York "Piraeus, Dubrovnik and Trieste	—	Jan. 22	—
Albania	New York "Plymouth, Cherbourg & London	Feb. 1	Mar. 15	Apr. 19
Scythia	New York "Liverpool	Mar. 5	Apr. 2	Apr. 23
Cameronia	New York "Londonderry and Glasgow	Mar. 5	Apr. 6	May 4
Mauretania	New York "Cherbourg and Southampton	Mar. 10	Apr. 7	May 12

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Itinerary includes visits to MADEIRA, GIBRALTAR, ALGIERS, MONACO (RIVIERA), NAPLES, ALEXANDRIA, PIRAEUS (ATHENS), returning to New York via NAPLES and GIBRALTAR
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S/S EASTERN SOLDIER (U. S. S. Board).....December 24
Philadelphia—San Diego—Los Angeles—San Francisco
Portland—Tacoma—Seattle
S/S JULIA LUCKENBACH.....December 8
S/S PLEIADES.....December 18
San Francisco—Los Angeles—San Diego—Philadelphia
S/S FREDERICK LUCKENBACH.....December 7
S/S HATTIE LUCKENBACH.....December 14
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Dec. 10	West Isleta	Jan. 15	Jan. 15	West Togus	Feb. 28
Dec. 17	Artigas	Feb. 1	Jan. 27	Brush	Mch. 5

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Rotterdam	Dec. 11	Jan. 22
New Amsterdam	Dec. 28	Feb. 1
Ryndam	Jan. 8	Feb. 12
Noordam		March 5

Passenger Office, 1531 Walnut St., Phila.

CAUTION NOTICES

TO WHOM IT MAY CONCERN: All persons are hereby cautioned against supplying labor, material or stores, and—or harboring any to officers of the crew of the French S. S. Wacatfield, now lying in the Port of Philadelphia, unless authorized by the undersigned, as no bills contracted without our authority will be paid.
Furness, Withy & Co., Bourse Bldg., Phila.