A Ten-Year Call on Stock

is possible at a price considerably below the average annual quotation for the past six years, through purchase of

> Cerro de Pasco Copper Corporation Ten-Year Convertible Sinking Fund 8% Gold Bonds

> > which sell at a Price to Yield 8%

Write for circular which gives full particulars

Bonbright & Company

437 Chestnut Street, Philadelphia

New York Boston Chicago

We beg to offer

\$100,000

Southern Pacific Company

Convertible 4% Bonds, due June 1, 1929

Interest March and September 1st.

At present market price, to net about 8.15%

Full information on request.

HARRISON & CO BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

Members New York and Philadelphia Stock Exchanges

What's Coming

Will stocks move up or down? How about money rates? What will happen to bond

Babson's Reports

Special Barometer Letter off the press January 1st, outlines coming condi-tions for you. With this information you can see what's shead and plan your year accordingly. It contains forecasts of vital interest to every

REPORT ON REQUEST This Letter and Booklet—"Getting the Most from Your Money," will be sent to interested investors, without charge.

Clip out the Memo-now—and hand it to your secretary when you dictate the morning's mail.

The Babson Statistical Organization Wellesley Hills, 82, Boston, Mass.

The Largest Organization of Its Character in the World Clip Off Here

MEMO For Your Secretary

Write The Babson Statistical Organization, Roger W. Babson, President, Weilesley Hills 32, Boston, Mass., as follows: Please send as copy of Bulletin SaMe What's Coming in 1921? and Booklet, "Getting the Most from Your Money — gratis.

Riordon Company, Ltd. one of the largest manufacturers of bleached sulphite pulp in the world, occupies a dominant posiion in the industry which produces the basic factor in the manufacture of all high-grade papers. 8% Bonds, Due 1940

of this company, secured by a first nortgage on properties which have cost up to November 1st, 1920, over \$14,250,000 or twice the total amount of the issues, are

99 and Interest To Yield 8.10%

Complete details as to the proporties, earnings, etc., of the comsany will be sent upon request for ircular T-150.

E. H. Rollins & Sons

1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisco

Hughes & Dier

1435 Walnut Street Spruce 843 Philadelphia

Standard Oil Stocks Bought - Sold - Quoted

Ask for Booklet T Geo. A. Huhn & Sons Members Philadelphia and New York Stock Exchanges

NEWBURGER, **HENDERSON & LOEB** Members New York and

Philadelphia Stock Exchanges 1410 Chestnut St.

Water Power

Development on a tremen-dous scale of hydro-electric able is made practical through recent passage by Congress of the Water Power Act.

Properly secured hydro-electric bonds already occupy a highly favorable investment status, but undoubtedly such securities will be increasingly in demand as the hydro-electric industry enlarges its present firmly entrenched position as one of our principal sources of energy.

Ask for our Water Power

Harris, Forbes & Co. Pine Street, Corner William NEW YORK

PHILADELPHIA OFFICE: Widener Bldg.

DENVER & RIO GRANDE WESTERN PACIFIC

Of what value will the Denver property be to Western Pacific? Which of the securities of the respective companies will benefit through the absorption of Den-ver by Western Pacific? What will combined earning power of Western Pacific-Denver and Rio Grande amount to? What is the actual position of the Denver and Rio Grande bonds and are current low prices

Within recent weeks develop-ments of vital importance in the affairs of these companies have occurred. The situation is clearly outlined in a comprehensive analysis we have prepared for our clients, a few extra copies of which are available for in-terested investors. Inclose 2c postage with name and business address for Circular No. 598.

MOODY'S INVESTORS SERVICE John Moody, President
1124 Real Estate Trust Bldg.
Philadelphia, Pa.
New York Boston Chicago

Samuel K. Phillips & Co.

Penn Water & Pr. 5s. 1940 Penn Central Lt. & Pr. 6s, 1963 Georgia Rwy. & Pr. 5s, 1954 Amer. Gas & Elec. 6s, 2014 Shaffer Oil & Ref. 6s, 1929 Duquesne Lt. 6s, 1949 Central Dist. Tel. 5s, 1943

Empire Ref. 6s, 1927 BOENNING, GARRISON & CO. BTOLK EXCHANGE BUILDING Direct Private Telephone to New York Members Phile. Stock Exchange

First National Bank

of Boston Capital, Surplus and Profits

Moore, Swartz, Hindle & Clark ACCOUNTANTS Income Tax-Cost Systems - Audits

GOSSIP OF THE STREET

New York Bonds

[SALES IN \$1000]

ov 46 '60 | 111's Seel 44's 6. 84's 10. 80 | 7. 76 | 25. 104 | 10. 80 | 7. 76 | 25. 104 | 10. 69's | 10. 69's

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Hait & Ohlo

A further unpleasant reminder of the 70 5 10114 3 81 81 75% 2 102 Pn R R 4 49 49 Fe 48 G Nth's R 1st 8 80% 75% 2 75% Fa RR on 44% 74 2 72 Pa It sm 44% Pa It sm 44% Pa It sm 44% semidemoralized condition of the copper announcement of the passing of the action was accepted as a foregone con-clusion by the Street, it, nevertheless, left its sting and made holders of all the copper stocks fell anything but com-fortable.

The Anaconda directors, after the meeting, issued a statement in which they said that "on account of prevailing conditions in the metal market, no action would be taken on dividends. A lack of demand for export, low market

5. 75% Penna H R 78
76 28. 104
10 India Steel 5a 2. 108% Public Service intboro M 4% Cor'n N J 5a 4. 57
1. 15 4. 57% Pendad R R 48
2. 15 1. 57% Cor'n N J 5a 4. 57
1. 15 Reading Ry 48
2. 15 1. 77
10 12% Rio Grand & 1. 77
10 12% Rio Grand & 1. 48
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5. 12% Rio Grand & 1. 48
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The stock, however, in common with the other copper shares, has been weak during the last few months, reflecting the adverse conditions in the metal producing and refining industries. At yesterday's low, 30%, the stock was off approximately 36 points from the top of the year. In 1916 it sold at 105%.

Many Hurt in the Tumble

Of all the so-called metal shares, however, the year's sensational depreciation in market values, none hurt as much as the sensational decline in the shares of the American Smelting and Refining Co. As an unsettling factor, it has been almost as effective as the New Haven incident among the large army of New England holders. Thousands of people have held Smelters common and preferred for years. The common stock was considered a fair investment around 80 a share, and the preferred a sensoned investment above par. These shareholders have had the utmost confidence in the management, and to watch their investments drop to below 30 a share for the common and the preferred below 70 without charac-

to state that a considerable part of the Philadelphia holdings of the company's stocks, especially the common, were acquired anywhere between \$150 and \$170 a share. The writer of this column has personal knowledge of at least ten influential families in this city which have the stock paid for and for which the the stock paid for and for which the the stock paid for and for which the the stock paid for and so that the strike at the property had been settled. higher prices stated above were paid.
The weakness of the stock has been pronounced since it announced that its copper selling agency was too great a 5. 80% 1 & N Mono 48 5 97% Chicago B'n & 1 60% 12 98 12 98 4 70 4 518 4 7 3 98 4 70 100 Chi H & Q 4 Mid S & O 5 S n Rallwa 48 5 0 5 8 1 Rallwa 48 risk to be burdened with.

foodstuffs show no material increase, but in the foodstuffs "partly or wholly manufactured" which includes the item of sugar, the total is more than double in value that of 1019. Finished manufactured is the sugar of the sugar factures will show a big advance, standing for the ten months ending with October at \$757,000,000, against \$368,000,000 in the same mouths of the preceding year.

delicit accumulated in the last six years, including the current year, will bring the total deficit of the Swiss Govern-

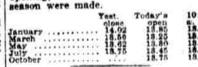
| Trie R R ev D N'n Pacific
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Liberty 3½s . 89.80 89.42 89.60 Liberty 2d 4s . 84.40 84.20 84.20 Liberty 2d 4¼s . 85.00 85.72 85.72 Liberty 2d 4¼s . 84.42 84.32 84.32 Liberty 2d 4¼s . 84.42 84.32 84.32 Liberty 3d 4¼s . 87.40 87.26 87.40 Liberty 4th 4¼s . 84.88 84.80 84.84 Vic'ty Notes 3½s . 95.00 94.96 95.00 Vic'ty Notes 4½s . 95.00 94.98 95.60 DIVIDENDS DECLARED cation program now well under way be pushed with all possible speed. To this end will go the bulk of expenditures for capital account. The electrification program for 1921 calls for an expenditure of some 52,000,000 francs, not including welling material for which along ber cent, payable January 15 to stock of cluding rolling material, for which alone second January 5
Royal Futch Petroleum Co. an interim about 39,000,000 france is estimated, and of which some 29,000,000 france

Commodity Markets

COTTON MARKET New York, Dec. 20 .- Pronounced weakness of Liverpool cables this morning, due to a lack of confidence in financial conditions, started a selling wave industry was supplied yesterday in the in the local cotton market that broke first prices 20 to 33 points. Among the Anaconda Copper divigend. While this more prominent sellers were Liverpool houses, southern and Japanese interests, spot concerns and Wali street.

There was, however, an excellent de mand for investment accounts through commission firms which shortly after the call absorbed the offerings and paved the way for a sharp upturn that carried prices about 20 points above the opening, when new low records for the season were made.



GRAIN MARKET

Chicago, Dec. 29.—Wheat was weaker in the early trading today, particularly the December position, which sold off 1½ cents under deliveries of 200,000 bushels. Dealings were light. A receiving house did some hedging. The British commission, which some had expected to make purchases on overnight offers, failed to come in.

December opened ½ cent lower, at \$1,451½, and receded to \$1,65½. March started at \$1,62½ to \$1,62%, and declined to \$1,61%. May was quoted at \$1,57½ to \$1,57 at the outset, compared with \$1,57% at the end yesterday.

pared with \$1.57% at the end yesterday.

Corn was fairly steady early. Trade was small, with commission concerns filling orders on both sides.

December started 4/c higher, at 71/4c, and later sold at a net loss of 4/c. May opened at 73/4c to 73/4c, angainst 73/4c at the end yesterday, and later sold ** 73/4c. Tuly started at 73/4c to 73/4c, against 73/4c at the end yesterday.

Onts were dull. Cash houses were the best buyers.

December opened unchanged at 49c.
May also started unaffered at 48% and sagged 14c. July opened 34c higher, at 48c, and lost the gain. the best buyers.

Canadian N'n
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Canadian N'n
Rwys rets
24. 99%
Canada 8'n 5s
2. 70%
1. 71%
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NEW YORK COFFEE MARKET

case of the special American Smelting shown to buy the market. Consequently "Accordingly, while there is little the volume of business from day to day

as against \$7.920,000,000 in 1919, and \$2,365,000,000 in the year preceding the war while imports will exceed \$5.000,000,000, as against \$3.907,000,000,000,000,000,000,000,000 in the this seal year 1914.

There increases

Raw Sugar Market Quiet of the year 1920 for raw materials and 700 tons in port at 41-16c to a local abroad was very large, and the prices were very high. The value of raw material imported for use in manufacturing will be apparently about \$1,750, 000,000,000, an increase of about \$250, 000,000,000 over the preceding year. Crude bags to the Antional Sugar Refining Co. 10,000 bags to the National Sugar Refining Co. and 4100,000,000 over the preceding year. Crude bags to the American Sugar Refining foodstuffs show no material increase, changed.

Liverpool, Dec. 23.—Spot cotton prices were easier today on the basis of a de-cline of 59 points for middling at 8.70d. The sales were 2.000 bales. The receipts were 16.000 bales, including 12.800 bales eeding year.

Swiss Railways Deficit

The prospective deficit added to the lefteit accumulated in the last six years.

American, Spot prices were: American, middling fair, 13:45d, good middling, 10:95d; fully middling, 5:70d; good ordinary, 5:20d, and ordinary, 4:44d.

> Investment Bonds

WELSH BROTHERS 828 CHESTNUT STREET Philadelphia

George H. Burr & Co. Investment Securities

421 Chestnut St., Philadelphia

Will Pay 64 and Interest for Grand Rapids and Ind. 2d 4s, 1936

CHARLES FEARON & CO.

On what basis are you going to price your inventory this

There are definite rules to be followed in order to keep within the terms of the law. Your decision may cost you large sums in Federal Taxes. It is our business to keep abreast of all departmental decisions and changes. They are of too serious a nature to be entrusted to the layman. Our staff includes former government tax experts and competent auditors and accountants trained in this particular branch.

There are only 2 more days before you close your books for 1920. Get into immediate consultation with us and allow us to solve your problems, Now! None are too large or too small.

GEO. K. WATSON & CO.

Certified Public Accountants Real Estate Trust Bldg. Philadelphia, Pa.

Combines

Safety **High Return**

Cities Service Company Preferred Stock

Backed by large and growing equities. Dividend earned 4½ times over. 24,000 Holders of record indicates wide distribution, broad market and confidence of investors.

Returns, at present price more than

Henry L. Doherty

& Company 604 Morris Building Philadelphia, Pa.

Telephone: Locust 1440

STOCKS YEAR END BONDS REVIEW An opportune, general discussion

of the Industrial, Financial and International situation and its effect upon security values is now in the process of preparation, and will shortly be ready for distribution. will be available to supply early requests and will be sent gratis.

ASK FOR "REVIEW" Million Heim&Co.

Members Philadelphia Stock Exchange 1622 Chestnut Street Phones: Bell. Spruce 5917-4390 Kerstone, Bace 759 14 Breedway & 489 5th Ave., N. Y. Stamford, Conn.



Knowing

that your investments are carning the best yield obtainable with unquestioned safety is far better than risking the principal for an inmediate high return. Consult those who can advicecorrectly on the selection of e -

curities of absolute safety. BATTLES & COMPANY Established 1890

Southern Pacific R. R.

Independence Square (East)

TO SHART WELLIAM A MARKET TRANSPORT OF THE

We have prepared a special letter on Southern Pacific R. R. describing its physical condition, high and low prices, earnings and other in-

Ask for a free copy.

teresting data.

Locust 3182

J. M. SAILER

BOUREAU & EVANS Members Philadelphia Stock Exchange 130 South 15th St. Philadelphia

West Phile. Office, 7 S. 52d Street Wm. R. White, Manager Phone: Relmont 8640

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Hecker & Co. Bankers and Brokers Members of Philadelphia and New York Stock Exchanges N. E. COR. 5TH AND CHESTNUT STS. The Fall in

INVENTORIES Prices of Commodities

and the establishment of more permanent values for practically all merchandise will enable manufacturers to conduct their operations on a safer basis and with greater confidence in future profits. The readjustment of business to more nearly normal conditions enables investors to select with increasing confidence those securities which are sound.

Write for our recommendations.

Hemphill, Noyes & Co. Members New York Stock Erchange Franklin Bk. Bldg., Philadelphia New York Boston Scranton Buffalo Albany Syracuse Baltimore

₩ KALLMAN & ROSEN

PUBLIC ACCOUNTANTS and AUDITORS Income Tax Specialists 510 Real Estate Trust Bidg. Walnut

MERCANTILE BANK OF THE AMERICAS An American Bank for Foreign Trade
44 PINE STREET NEW YORK New Orleans, Paris, Madrid, Barcelons, Hamburg

FINANCIAL.

DAVID LUPTON'S SONS COMPANY
Sinking Fund Purchase of Preferred Stock
Pursuant to the agreement of Pavid Lubton a Sons Company and the undersigned, as
Trustee of the Sinking Fund, the undersigned hereby gives notice that it has received notice from David Lubron's Sons Company that said Company will deposit with
the undersigned, on or before January 3,
1921, the sum of Thirty-ene Thousand Two
Hundred and Pitty Dollars 1831,250 in the
Sinking Fund, provided under the Agreement
under which the said Preferred stock was
issued and that it is in intention to apply
said sum to the purchase of share of the
Preferred stock aforesaid. Offers of said
shares are invited, at a price but to severe
per and accrued premium of ten for centscaled tenders to be addressed to the Philadelphia Trust Company, Trustee of the
Sinking Fund aforesaid, Brisad Street Office,
Groad and Chestnut Streets, N. E. Corner,
Philadelphia, Such offers will be received
until three o'clock on January 3, 1921
PHILADELPHA TRUST COMPANY

PHILADELPHIA TRUST COMPANT Trustee JOHN C. WALLACE, Treasurer. Philadelphia. December 23, 1920

NOTICE—SEALED PROPOSALS WILL BE NOTICE—SEALED PROPOSALS WILL BE received until 3 p. m. December BI 1020 at the office of the Pennsylvania Co. for Insurances on Lives and Granting Annuities, Trustee, for the sale to it of as many of the Philadelphia. Wilmington and Dattmore Railroad Stock Trust Certificates as 1136, 208,00 will purchase. The offering at the lowest price not exceeding par, costing in the asyregate not more than the amount stated, will be accepted, the parties offering them advised at once, and payment made January 7, 1021, upon proper assistment of the certificate. Proposals should be indused "Proposals for sale of P. W. & B. R. R. Stock Trust Certificates," and addressed to The Pennsylvania Company for Surances on Lives and Granting Annuities.

Bit chapters and Philo. Page

ANNUITIES. 517 Chestnut at. Phile., Pa-

and accrued interest of as 128,438,75 will purchase he sidremed to Proposale should THE PENNSYLVANIA COMPANY for Insurances of Lices and Strending Admitted Tenders for Sinking Public P. S. True Ss.

PROPOSALS FOR STEEL PASSENGER CAR BOD'ES AND TRUCKS DEPARTMENT OF CITY TRANSIT CITY OF PHILADELPHIA

he required for the mare. This don-The Director reserves the right to a test any or all bids as he may deam heat the the interest of the City of Philodelphia.

Annual meeting.

Chealant street, west of Breed.

Chealant street, west of Breed.

Philadelphia, Docember 11, 1920.

The Annual Meeting of the shareholders of this bank will be held at the Hanking House, on Tureday, January 11, 1921, between the hours of 12 o'clock moon and 1 n. m. for the election of directors to serve during the ensuing year; and to take action upon a proposed amendment to the Articles of Assembliance of Article VI which now reads as follows:

OFFICE OF THE NORTH PENNSYL,
VANIA RAILROAD CO.
No. 240 S. Third St., Phila.
December 22, 1020.
The annual meeting of the stockholders
of the North Pennsylvanic Railroad Company will be held at the office of the Compuny No. 240 South Third street, Philadelphila, on Monday, January 10, 1921, at 18
o'clock m., for the purpose of electing a
President and twelve bifectors to serve for
the ensuing year.

JOHN S. WISE.

SECOND NATIONAL BANK
OF TH'LADELPHIA
Frankford, Be-ember 27, 1020
The Annual Sheding of the Stockhold-ra

on of three directors to serve for a of four years will be held of the office the company on Monday, January 17.

THE POURTH ST. NATIONAL BANK

B. J. CLARK, Cambier,

Annual Elections

GRAIN PROVISIONS—COTTON Our Daily Letter Sent on Request

1418 Walnut St. 111 Broadway Philadelphia New York

\$37,500,000

DIVIDENDS DECLARED

Central Illinois Public Service Co. erly of 1% per cent on preferred parable

January 15 to stock of record December 31. Bell Telephone Co. of Pennsylvania, 114 per cent, payable January 15 to stock of Holly Sugar Corporation, quarterly is per cent on preferred, payable February 1, restrict of leveril landary 15. THE TRADER

of O Brit | yesterday. "Accordingly, while there is little continues small, with the price trend stantial rally, and absolutely nothing to indicate that the market has turned as yet, there is evidence that if traders are

These increases occur, on the import side, in all of the three great groups, "raw materials for manufacturing," "foodstuffs" and "manufactures." The demand in the first half of the year 1920 for raw materials abroad was very large, and the prices

New York, Dec. 29.—The raw sugar market continues quiet but steady Sales yesterday included 850 tons Perus

Liverpool Cotton

333 Chestnut Street

Philippia Delember 28
S. of Transmir Johnson 28
Super of the officers 12th Floor-1211 Chesteni Sere

WILLIAM B. F SEALED PROPOSALS WILL HE REceived by the Hoard of Manuscre of the
Pennsylvarda Industrial Reformatory, at
Hundingdon, Pa., at their regular month y
maetings held on the second Thingshive of
January, April July and October, 1921 for
the furnishing of supplies of various while
for a period of three months from the 22d
day of the month named and award paids
of same previous to that date, consisting in
the shain of flour and feed, encestes bree
visions, dry and sait meets
Proposals are also asked for from sime
to time during the year for such other
articles as may be necessary in conducting
the Reformatory with bituminous
coal for a period of one year from July 20,
1921.

Proposals will be asked for from July 20,
1921.

The desired information will be furnished

coal for a period of one year from July 20, 1921.

Any desired information will be furnished and opportunity to hid on same will be given any parties who make request to be furnished therewith.

The Hoard of Managers reserve the tight to lead any or all tide dierro. Address:

General Superintendent.

Huntingden Pa

JOHN S. WISE.

ney 24, 1921.

January 11, 1921, at 4 o'clock a. m. RAYMOND S. STEVENSON, Cashler, ALLIANCE INSURANCE COMPANY
Third and Wa'nnt Streets
Philadelphia
The annual meeting of the stockholders
will be held at the Home office of the Company on Tuesday, January 18, 1921, at 12
m, for the election of Directors and the
transaction of such other business as may
some before the meeting.
JOHN KREMER, Secretary. ATT UNION NATIONAL BANK

PHILADELPHIA BAPID TRANSIT COM
PANY 5% COLLATERAL COLD BONDS
OF 1957.
Under terms of the Siniture Fund sear proposals will be received until 5 n. m. December 31, 1920, at the office of The Penn sylvania Company for Insurances on Lives and Granting Annullies. Trustee, for the said of the Hamilton Streets, Philadelphia, on Manday, January 1, 1921, at a office h. m. to it at the lowest price not exceeding 10?

INDEMNITY INSURANCE COMPANY OF NORTH AMERICA
3d and Welmit Streets
Philiadelphia
The Annual Meeting of the stockholders
will be held at the Home office of the Company on Toreday, January 18, 1921, at 12:30
B. M. for the election of Directors and the
transaction of such other husiness as may
come before the meeting.

W. MULIPIR.
Secretary.

THE PENNSYLVANIA FIRE INSURANCE COMPANY.

a unual meeting of the stockholders of
the review with Fire Institute Sampany.

b beld at their officer 508 and 510
of at Philadelphia on Monday, Janu14, 1921, at 11 velock a m. for elecof three investors for a term of three
and such other business as may be
the before them.

W. GAHLENER CHOWELL,

Nocretary. Affiliated Benks in Argentina, Brazil, Colombia, Costa Rica, Cuba, Honduras, Nicaregus, Peru and Venezuela,

> FRANK ADSHEAD, Cashler, NOTICE
> RANK OF EAST FALLS
> Ridge and Midcale Aves.
> Falls. Pa.
> Said Meeting of the stackholders
> for the surpose of electing
> torate for the ensuing year
> the thinness.

THE PHILADELPHIA NATIONAL Philadelphia, Parisher 10, 1920.

The annual election for directors will be a larger to the standard for the standard and are 1 to 10.

A perial inectific of the standard dere has a perial inectific of the standard dere has a perial inectific of the standard place. A size "Seen called at the same time and place
to pass upol size matters as may properly
one before the mosting
to HOWARD West-PR Cashier.

THE PENN MUTUAL LIPE

MR. GEORGE AS AN Chart of the unexpired term of Mr. Chart of Mr. Chart

NOTICE—TO HOLDERS OF PHILADEL phia and Reading Boilroad Company Sink-ting Fund Gold Loan 14: Honds, extended to 1832.

Under the provisions of the supplemental Mortgage, scaled proposals will be received until 3 p in December 31, 1926, at the office of the Trustee, 517 Chestant at for the sale to it of Thirty (30) of all brides at the lowest rate, but in no case excelling part with accrued interest.

THE PENNSYLVANIX SWPANY for Insurances on Lives and Granding An Buildens. THE WILLIAM CRAMP A SONS SHIP AND ENGINE BUILDING CO. DIVIDEND NOTICE 23, 1920 DIVIDEND NOTICE the day and the same transfer of 1 11.00 and the same transfer of the surpose of the same and transfer \$1. CHARLES CAYLOR PHULV A WESTERN RAILWAY CO. Preferred Stock Dividend No. 20 Preferred Stock in the day de-tributed one and an quarter per ent till a vi on the livery of a confitch and day denter 15, 1921, to pre--1 SPUM KERRIN SAIN Tressurer share to the common story of the Com-pant to January 15, 1921, to holders of common Storic of the close of the close of the close of ne nation 1. W Mainten Treasurer. FRANKLIN NATIONAL BANK

Street west of Broad

Philadest I beautiful to Broad

Philadest I beautiful to Bload of

Philadest I beautiful to Bload of

Directive of the keep this day, a

quartery dividend of six ner cent (6%) was

quartery 1 1001 a promise of proposed at

the love of bushess December 31, 1920. MANAYUNE NY INSL HANK Philadelichty a the 11 1020
The Board of Dire re bos this day dathard a requisit see the bos this day daand an otto divide of 2% on the Capitat
Stock payable on al after dammary to
next unit which date transfer books will
remain closed Divident checks will P I MORRIS Cashier-

with the bid,
r reserves the right to rest two and one half nor court in formed ators of the
a as he may deem heat for the
City of Philodelphia and one half nor court in formed ators of the
will JIAM 8 PWINING
Director.
Director.
Director.
J. A. M. N.A. Sec. 47.

BAYUK BROS. INCORPORATED
Philadelphia. Pa.
Describes 27 1920.

Quarterly Dividend of 2% on the Piral and
Second preferred stocks of this curporation
has been declared, payable January 13, 1221,
to the anekholders of receil December 21,
1920. Theres will be mades.

OFFICE OF THE PENNA. SALT MFG. COMPANY
At a Meeting of the Board of Pricegion,
and this day's Quarterly Delivered of two
and one buff ner cent was declared, payakis
January 15, 1821, to steep before a payakis
becomiser 31, 1820, Chick