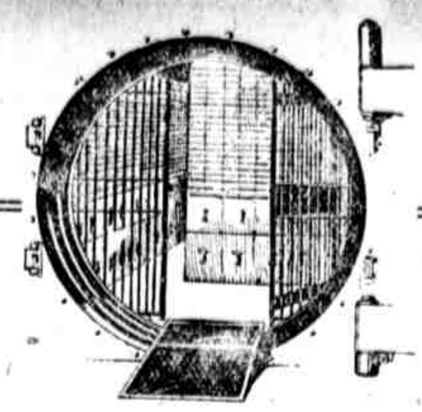

Protection
is
Inexpensive

Deeds to our homes, our wills and our valuable securities are just records on paper—paper that can be destroyed by fire, or carried off when left in a box in the home. The welfare of the children and plans for the future all rest on the safeguarding of these papers.

Our vault offers you absolutely modern protection against theft, fire and water. The low rental of $4.00 a year relieves you of all worry as to the safety of your papers. Larger boxes may be had at corresponding rates.

Our central location, one half block from Broad Street Station, is so convenient you can stop very easily and let us show you our vault.

Franklin Trust Co.

15th. St. below Market — W. Phila. 52nd & Market Sts

Capital, $1,000,000.00 — *Surplus, $700,000.00*

P. R. R. CUTTING ITS WILMINGTON FORCE

Many Employes Will Be Laid Off, Asserts Division Superintendent

FORD MOTOR PLANT CLOSES

Wilmington, Del., Dec. 30.—A drastic cut in the working force of the Pennsylvania Railroad in this region is now under way, it was stated last night by Gamble Latrobe, superintendent of the southern grand division with headquarters here. Mr. Latrobe said his office is working out the details and was not prepared to give an estimate of the number of men to be dropped.

It is unofficially estimated from 1700 to 2000 men will lose their jobs. This amounts to approximately 10 per cent of the working force. The southern grand division comprises the Delaware, Maryland, Baltimore and Norfolk divisions, employing slightly less than 19,000 men. Maintenance of way, shop, office and transportation workers are affected.

Detroit, Dec. 30.—Official admission that the Ford Motor Co.'s Highland Park plant, which normally employs from 50,000 to 60,000 men, will remain closed until February 1, was made here. The original intention called for the suspension of operations during the regular midwinter inventory period of two weeks, when the plant closed December 24, but after a conference of Ford officials, it was decided to shut down until the 1st of February. Although the plant has been working at full capacity for the last three months, it is known that there has been a considerable falling off in the demand for Ford cars.

"The shut-down is the result of general financial and business conditions," was the explanation offered. "The Ford Co. has been operating while other concerns have been laying off men or working them part time."

COUNTY MAY BE WIPED OUT

Proposal Revived to Divide Forest Among Its Neighbors

Tionesta, Pa., Dec. 30.—The old proposal to dismember Forest county which has the smallest population of any in the state, by annexing portions of it to adjacent counties may be revived in the coming session of the Legislature. Serious financial problems which confront the county are responsible for the talk of legislation to wipe Forest county out of existence as a separate county unit.

In the ensuing two years the county commissioners will be required to pay out approximately $25,000, due for the repair and building of bridges, with no revenues in sight beyond those needed to meet the ordinary expenses of the county. Lumbering, once the chief industry of the county, is rapidly becoming a thing of the past, and the few manufacturing industries located within the boundaries of the county are said to be assessed to the limit.

N. Y. TRANSIT TIED UP

Transit Accident Delays Hundreds of Thousands at Rush Time

New York, Dec. 30.—Hundreds of thousands of hurrying Manhattan and Brooklyn homegoers were delayed almost an hour during the rush hour last evening by an accident in the main power house of the Interborough Rapid Transit Co., which virtually crippled all subway and elevated railroad service. The trouble was caused by a short circuit.

The general congestion was said to have been the worst in Manhattan in years. The crush at the subway and "L" stations in downtown Manhattan became so great, ticket selling had to be suspended.

In the theatrical district the subway stations were choked with outpouring matinee crowds.

133d C. H. S. Class Meets

The first reunion of the 133d class of the Central High School took place on Tuesday evening, followed by a banquet at the St. James Hotel. Harry Gartenlaub was elected president of the class for the coming year.

GOSSIP OF THE STREET

The compromise suit in the New Haven restitution case was openly condemned by several prominent local interests yesterday who are directors of a number of large corporations. One of them in speaking of the incident stated that if the attempt made by the New Haven directors in adjusting the New England transportation situation had worked out successfully no criticism would have been heard, but, on the contrary, the board would have been patted on the back for their wise forethought. Neither would the effort of centralization of the transportation industry be called a monopoly as it is now.

"It seems like the irony of fate," he stated, "that was regarded a monopoly which was declared illegal if not unconstitutional, is practically suggested by the Interstate Commerce Commission to clear up the muddled New England railroad situation."

"One of the large corporations of which I have the privilege of being one of the directors some years ago completed a deal which not only saved the corporation from being at the mercy of another large concern, but which later on netted the corporation a clean profit of $15,000,000. No one even took the trouble to commend the board for its forethought in this case. In fact, the only commendation was a letter written by the president of the company in which he stated before we had disposed of the properties that the shareholders would some day give us a vote of thanks. They never did.

"It is mighty certain, however," he continued, "if our judgment had proven incorrect, and the venture had failed, and instead of a profit of $15,000,000 there should have been a loss to mark off, all of us would have been severely censured and probably made a subject of suit, as in the New Haven case, in which it was clearly demonstrated no bad faith was shown."

Outlook Not So Gloomy

If the current gossip to be heard in bank parlors and in the financial community in general can be accepted as criterion, the outlook for the general business world as regards its heavy maturities of the first of the year is very much improved. It is the consensus of opinion of the leading banking interests that all the more important commercial maturities had been arranged. The problems lately presented which have been solved have included some difficult ones. There is, therefore, hope that after the commodity markets reach a settled basis, which is believed to be close at hand, and retail prices have been reduced commensurate with wholesale prices, a revival of confidence may be looked for.

As a matter of fact, there are quite a few in the financial world who believe that the adverse side of the situation will be found not as bad as it has been pictured. In other words, they assert everybody has been fully prepared and educated to expect the worst. Experience has shown when the majority get to one way of thinking the expected never happens. It is already evident, it is pointed out, that the tremendous year-end settlements and disbursements are not going to create the rumpus many expected.

Otherwise, symptoms of the approaching squalls would already be discernible in the money market. The ample time and the conditions existing apparently have afforded the banking interests ample opportunity to make their preparations, and which have not been delayed to the eleventh hour as experienced in former years.

Might Develop Into a Melon

Oil potentialities evidently have not lost their imaginative influence as a market factor as was suggested yesterday in the sharp rise in Northern Pacific on the reports concerning the plans of that company for the development of oil possibilities in the company's properties in Montana. It is understood that the plans will receive close attention from the officials during the next few weeks.

It will be recalled that the president of the company announced recently that a development of the oil lands will be under way on a large scale this spring, either through the organization of an oil company, similar to that of Southern Pacific's arrangement, or through leases to one or more of the large producing companies on a royalty basis.

As none of the Northern Pacific officials is an oil man, it is felt that the company should confine its activities to the railroad business and leave the oil venture to experienced hands.

Flooding the Consumer

A review of the steel industry in the last week failed to disclose any immediate prospect of new buying. Release of cars hitherto restricted to coal carrying, according to the Iron Age, has resulted in a "flood of shipments from the mills of accumulated and current output," and has placed in consumers' yards "somewhat more material than they were able to dispose of, especially what curtailment in general demands." Want of confidence in the fairness and stability of present prices seems to preclude an early return to activity. There is a feeling among independents that they did their part by discounting reduced manufacturing costs when they dropped to schedule of the United States Steel Corporation. The close of the year marks the steel corporation at full blast operations, but there is total idleness reported at some independent mills and varying percentages for others. The first week of 1921 is expected to be better because accumulated orders will bring some mills into operation. Revision of steel contracts to the March, 1919, basis has not prevented suspensions.

THE TRADER.

DIVIDENDS DECLARED

Illinois Brick Co., quarterly of 1½ per cent, payable January 10 to stock of record January 9.

Transue & Williams Steel Forging Co., quarterly of $1.25, payable January 20 to stock of record January 10.

Royal Dutch Petroleum Co., an interim dividend of 15 per cent, payable January 17.

Pittsburgh Coal Co. (Pa.), quarterly of 1½ per cent on common and 1½ per cent on preferred, both payable January 25 to stock of record January 7.

United Alloy Steel Co., quarterly of $1, payable January 20 to stock of record January 8.

New England Fuel Oil Co., of Massachusetts, 5 per cent, payable January 15 to stock of record January 3.

Manufactured Rubber Co., quarterly of 1¾ per cent on preferred, payable January 12 as registered January 8.

NEW YORK COFFEE MARKET

New York, Dec. 30.—The market for coffee futures opened irregular this morning with prices 3 points lower to 3 points higher. It was rather difficult to figure out the exact situation in the primary markets as the early official cables to the exchange quoted a new set of months which prevented comparisons being made. Local offerings on the call were being pretty well absorbed by trade interests.

	Yes. Close	Open
March	6.22@6.23	6.19@6.20
May	6.64@6.65	6.62@6.64
July	6.97@6.98	*6.98
September	7.22@7.23	7.24@7.26

*Bid.

Liverpool Cotton

Liverpool, Dec. 30.—There was an improved demand for spot cotton today with prices steady on the basis of an advance of 32 points for middling at 9.02d. The sales were 2000 bales. The receipts were 1000 bales, including 100 bales American. Futures were steady in the early dealings. Spot prices were: American middling fair, 13.77d; good middling, 11.27d; fully middling, 10.27d; middling, 9.02d; low middling, 7.02d; good ordinary, 5.52d, and ordinary, 4.77d.

P. J. VAN BILLIARD
ACCOUNTANT-AUDITOR
Specializing in
FEDERAL INCOME TAXES
formerly with Income Tax Unit
Bureau of Internal Revenue
909 REAL ESTATE TRUST BLDG
Race 2917 Filbert 5316

FOR RENT
Office in the Stock Exchange Building
Especially adapted for stock brokerage business. Large, high vaulted room will make extremely attractive board room and permit partitioning into private office or counting department.
Telephone Locust 6480

$5,000 Policy Costs $69.70
PENN MUTUAL LIFE
Age 40; dividends reduce cost after first year. Organized 1847. Assets 200 millions. Write for specimen policy at your age.
BOURNE & DURHAM, General Agents
412 Stephen Girard Bldg., Phila., Pa.
Phone—Filbert 2598—2599

Morris Brothers Co.
Established 1893
Bonds for Investment
Municipal and Corporation
1421 Chestnut Street

Savings Fund
Interest 3.65%
Fidelity Trust Company
Philadelphia
Capital $5,200,000 Surplus $16,000,000

R. B. CARR
Accountant and Auditor
Specializing in
FEDERAL INCOME TAXES
Penna. Bldg. Philadelphia

Lawrence E. Brown & Co.
CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and Income Tax Returns

Middle West Utilities Company

Twenty-Year 8% Secured Gold Notes, Series "B"

Dated December 1, 1920 — *Due December 1, 1940*

Interest payable semi-annually, June 1st and December 1st, in Chicago and New York. Coupon Notes in interchangeable denominations of $1000, $500 and $100, registerable as to principal only.

The Middle West Utilities Company, through its subsidiary companies, operates in the following fifteen states: Illinois, Indiana, Kentucky, Maine, Michigan, Missouri, Nebraska, New Hampshire, New York, Oklahoma, Tennessee, Texas, Vermont, Virginia and Wisconsin. The Company's subsidiaries serve 496 communities, having a combined estimated population of 1,317,200. On October 31, 1920, electric customers numbered 221,881; gas, 54,784; water, 24,778, a total of 301,443 customers for these services alone.

SECURITY

These notes will be secured by pledge of mortgage bonds on properties of subsidiary companies owned entirely or controlled by the Middle West Utilities Company, the bonds so to be pledged as security for the present issue of $2,134,000 Series "B" Notes aggregate $3,859,000 par value, or $180.83 par value of bonds pledged for each $100 par value of Notes outstanding.

A Sinking Fund is provided for the Series "B" Notes with semi-annual payments, June 1st and December 1st, amounting to $25,000 each.

EQUITY

The equity behind these Notes, represented by investment in junior securities of the Company and the reserves and surplus earnings retained in the business, aggregates over $25,000,000.

EARNINGS

The earnings of the Middle West Utilities Company as officially reported for the twelve months ended October 31, 1920, show a net balance of $2,281,670.90 available for the annual interest of $996,910 on $4,634,000 8% Notes, Series "A" and "B," $9,336,500 Ten-Year 6% Collateral Gold Bonds and $1,100,000 Three-Year 6% Gold Notes.

The stability of the public utility business, especially the electric light and power industry (which contributes over 73% of this Company's utility earnings) has been demonstrated over and over again, and the vital necessity thereof to the life and welfare of the nation has of recent years become very broadly recognized, not only by regulatory bodies, but by the public at large. As evidence of this fact, the subsidiaries of this Company have been granted rate increases aggregating to date over $1,245,000 per annum, of which $1,142,900 was secured in the past six months.

Price 95¼ and Interest, Yielding 8½%

Send for Complete Descriptive Circular

A. H. Bickmore & Co.
111 Broadway
New York

Fairman & Company
Drexel Bldg., Phila.
Established 1902

Before You Go South for the Winter

do not forget to make arrangements for a safe deposit box and storage space in our fire-and-burglar-proof vault.

With your important papers, securities, silver, and other valuable property out of a burglar's reach you can enjoy a vacation without haunting thoughts of how things are at home.

COMMERCIAL TRUST COMPANY
City Hall Square West
Member of Federal Reserve Bank

New York Bonds

[SALES IN $1000]

Adams Exp 4s
1.... 56
A Smit & R 5s
2.... 72½
1.... 72
4.... 72
7.... 73
3.... 72⅝
Am T & T cv
1.... 72
Am Tel & T 5s
1.... 76
16.... 76
1.... 75½
5.... 75½
1.... 76
Am Tel & T 6s
1.... 92½
2.... 92½
1.... 92⅛
1.... 92⅝
Armour 4½s
5.... 73
5.... 73½
A T & S Fe 4s
2.... 74½
10.... 74½
4.... 74⅝
10.... 74⅝
27.... 74½
42.... 74½
5.... 74⅝
2.... 74½
1.... 74½
9.... 74⅝
10.... 74½
15.... 74⅝
Atch T & S Fe cv 4s '60
5.... 81⅛
A T & S Fe aj
25.... 61⅛
A Coast L clt
2.... 67
3.... 67
Atl Coast L 4s
4.... 76¼
3.... 76½
3.... 76½
Atl'c Fruit 7s
6.... 60
Balt & Ohio
1.... 65
19.... 66
9.... 65½
14.... 65
6.... 65½
2.... 66
Balt & O 3½s
2.... 79
Balt & Ohio 4s
10.... 64⅝
2.... 64
5.... 64⅝
3.... 64⅝
Balt & Ohio 5s
20.... 65
Balt & Ohio 6s
5.... 89
4.... 89
1.... 89
B & O P L E & W Va 4s
7.... 60⅝
8.... 61
32.... 61
8.... 61
B & O Tol 4s
2.... 51½
Beth Steel fd
4.... 77
Beth S 5s '36
20.... 75⅜
I Copper M 6s
25.... 75⅜
Brdway & 7th Avenue cn
1.... 36
1.... 36½
Brkyn R T 7s
14.... 40
Bkn R T ct 7s
2.... 40⅜
15.... 40½
Brkn Rapid T 7s ct Sta
15.... 36½
Brown Shoe 4s
2.... 61
Canadian N'n Rwys rcts
5.... 99⅛
20.... 99⅜
30.... 99⅜
1.... 99⅜
5.... 99⅜
Cnt'l of Ga cn
5.... 81
Ctl Leather 5s
4.... 85⅛
14.... 85⅜
Ctl Pacific 1st
2.... 71⅞
10.... 71⅜
10.... 72⅛
10.... 72⅛
C & O cv 4½s
2.... 71½
2.... 72
2.... 72
C'k & O cv 5s
26.... 82
25.... 81½
2.... 81½
8.... 81½
5.... 81⅛
5.... 81⅛
5.... 82
1.... 81⅛
C & O Rich & A Div 1st
1.... 69½
1.... 69½
Chi & Alton 3s
3.... 43
Chi B & Q cm
1.... 78
5.... 77¼
Chicago B'n & Qncy R 3½s
1.... 70⅜
Chi B & Q 4s
50.... 96
5.... 95½
10.... 96
Chi & G W 4s
17.... 49½
Chicago Mil & St P'l d 4s
45.... 58½
4.... 58⅛
Chicago Mil & StP cv 4½s
1.... 64¼
3.... 64½
10.... 65½
12.... 65½
13.... 64½
8.... 65½
12.... 65½
Chicago Mil & StP fd 4½s
20.... 58½
1.... 58½
10.... 58½
9.... 58½
Chicago Mil & StP gm 4½s
5.... 74½
C & Nwn d
10.... 80
Chi & Nwn
2.... 74
Chi Railw's
5.... 53½
C R I & P fd
2.... 65½
3.... 65½
1.... 65½
6.... 66½
Chicago St P M & O 5s
1.... 81½
Chi U Sta 4½
5.... 77¼
Chi & W I 4s
5.... 54¾
Chile Cop
6.... 63½
14.... 63¼
3.... 63½
1.... 64
5.... 64
3.... 63¾
2.... 64
Chile Cop'r 7s
5.... 90⅞
1.... 90
1.... 90⅛
City Berne 5s
2.... 93½
1.... 94
City Cop'h 5½
5.... 71½
5.... 71½
10.... 71⅝
City New York 4½s '65
10.... 91⅛
City Paris 6s
6.... 94
2.... 94
Cl'd Cin Chi & St L gm 4s
6.... 64
10.... 64⅝
Cl'd Cin Chi & St Louis 6s
1.... 87
Colo & So'n 4s
2.... 77⅛
3.... 77½
C Tab & R 6s
2.... 81
Cuban C S cv
11.... 78⅝
1.... 78⅛
5.... 78⅛
1.... 78⅜
10.... 78⅜
10.... 78⅞
23.... 78⅝
Del & Hud fd
3.... 75
1.... 74⅜
Den & R G 4s
5.... 62
25.... 62
10.... 62½
3.... 62½
Des Moines & Ft D 4s
5.... 40
D Can 5s '21
1.... 98⅛
1.... 98⅛
D Canada '29
14.... 87
Erie Genl Lien
10.... 39⅝
15.... 40
1.... 40
Erie R R cv B
2.... 34
2.... 34
Erie R R cv D
15.... 40½
2.... 40
11.... 40
9.... 40
Erie Ry Co 4s
1.... 51
1.... 51
Gene'l Elec 6s
3.... 99½
Gov't F R [illegible]
5.... 100
2.... 99⅝
4.... 99⅞
4.... 100
2.... 99⅜
C Switzd [illegible]
10.... 102
2.... 102½
1.... 102½
2.... 102½
Gt Trans [illegible]
8.... 100
G Nth'n R [illegible]
1.... 77½
Hud & Man fd
1.... 57
1.... 57
2.... 56⅜
1.... 57
Hud & Man in
1.... 21
Ill Cent'l 5½s
2.... 86⅝
10.... 87
Ill's Steel 4½s
16.... 75
Indi'n Steel 5s
4.... 85⅜
Intboro M 4½
5.... 14⅛
2.... 15
3.... 14⅜
Int Met ct 4½
3.... 12
1.... 12½
10.... 12
10.... 12⅛
10.... 12½
Inboro R T fd
7.... 47
32.... 47
10.... 47⅛
9.... 47
9.... 47
2.... 47¼
10.... 47½
10.... 47½
15.... 47½
7.... 46⅜
10.... 47½
10.... 47
5.... 47½
5.... 46⅛
I M Marine 6s
5.... 77
Jap Gove't 1st
7.... 75⅝
Jap Gove't 2nd
2.... 75½
Kan C Ft S & Memp's 4s
10.... 62½
Kan C & S 3s
6.... 53⅜
2.... 53⅝
2.... 53⅛
Kan C & S 5s
1.... 73
K Belg'm 7½s
1.... 95½
L & Myers 5s
6.... 76⅝
Mid S & O 5s
10.... 72½
7.... 72½
2.... 72½
3.... 72½
Min & St L 4s
2.... 39½
Mo K & T 4s
3.... 56½
5.... 56⅝
Mo Pacific 4s
12.... 52
5.... 52
30.... 51½
10.... 51½
2.... 51½
15.... 52
1.... 52
5.... 52
4.... 52½
41.... 52
5.... 52⅜
1.... 52½
10.... 51⅝
10.... 52½
20.... 52½
1.... 52½
New Orleans & Nth E'n 4½s
6.... 68
New Or Tex & Mexico 5s
2.... 55
N Y C & H R R R 3½s
3.... 66½
N Y C & H R R R 4s
8.... 72⅜
10.... 72⅝
5.... 73
N Y C & H R R R 6s
20.... 88
2.... 87½
6.... 88
6.... 87¼
50.... 87½
10.... 87⅝
21.... 88
1.... 88½
1.... 88
N Y C & H R R R 7s ctfs
4.... 100⅛
N Y Chi & St Louis 4s
1.... 78½
N Y'k Light H & Pwr 4s
4.... 55½
N Y'k Light H & Pwr 5s
20.... 76½
New Y N H & Hart'd 6s
6.... 61½
1.... 61⅜
2.... 61
5.... 62
2.... 62
N Y Rys
50.... 3½
50.... 3⅝
N [illegible]
10.... 75
15.... 74
10.... 74½
20.... 75
10.... 74½
7.... 74½
New Y W C & Boston 4½s
1.... 34½
Nf'k S'n 1st 5s
1.... 45⅞
Nf'k & W'n 4s
5.... 74⅜
N'n Pacific 3s
15.... 51½
N'n Pacific 4s
20.... 74½
9.... 74
N'n Pac 4½s
11.... 75
Oregon S L 4s
10.... 77½
Ore-W'n R R & Navi Co 4s
1.... 69½
Pac G & E 5s
5.... 76⅝
5.... 77
5.... 77
1.... 77
Pa R R 4s '48
25.... 80⅜
Pa R gm 4½s
4.... 77
10.... 77¼
10.... 77¼
10.... 77¼
Pa RR 4½ '21
5.... 98¾
Penna R R 5s
15.... 85
31.... 85
5.... 85½
5.... 85½
5.... 85
Penna R R 7s
1.... 104⅛
1.... 103⅞
1.... 103⅞
Peoples Gas L & C Co 6s
1.... 61⅞
Public Service Cor'n N J 5s
1.... 56⅝
2.... 57
Reading Ry 4s
4.... 78
1.... 78
3.... 77⅜
St L I'n Mt & S'n Rly 4s
1.... 69⅜
St L I'n Mt & S'n Rly 5s
4.... 82⅜
St L I Mt & S R & G dv 4s
2.... 66
St L & S F aj
2.... 61
1.... 61½
7.... 61½
5.... 61½
1.... 61½
1.... 61⅜
10.... 61⅜
7.... 61
8.... 61½
2.... 61⅜
1.... 61⅜
2.... 61⅜
1.... 61½
1.... 61½
St L & S F [illegible]
10.... 48⅜
15.... 48⅜
3.... 48⅜
25.... 48½
8.... 48½
5.... 48
St L & S Fran Series A
2.... 61½
2.... 61
10.... 61
2.... 61½
10.... 61½
3.... 61
7.... 61½
St L & S Fran Series B
1.... 72¼
St L & S Fran Series C
7.... 85
St L Sw'n cn
7.... 59½
2.... 59
St L Sw'n 5s
1.... 61½
1.... 61⅞
1.... 61½
1.... 61½
10.... 60½
5.... 60½
1.... 61½
San Antonio & A P Rly 4s
2.... 57⅛
Seab'd A L aj
1.... 34½
S'n Pacific fd
5.... 74
S'n Pacific 4s
3.... 69⅝
7.... 69⅝
35.... 69½
S'n Pac cv 4s
1.... 75
S'n Pac cv 5s
10.... 99½
2.... 99½
1.... 100
1.... 99⅜
1.... 99⅛
5.... 99⅜
5.... 99⅜
10.... 99⅜
1.... 100¼
3.... 99⅜
S'n Railw's 4s
3.... 58
3.... 58
S'n Railw 5s
5.... 81⅝
1.... 81⅜
1.... 81⅜
Term'l R R A of St L 4s
1.... 70½
Tex & Land [illegible]
1.... 65⅜
Tex & Pac 1st
1.... 75⅜
Union Pac [illegible]
15.... 76
5.... 75½
3.... 75½
Union Pac [illegible]
2.... 80
U K of G Brit & I'd 1921
2.... 97½
2.... 97½
8.... 97½
5.... 97½
U K of G Brit & I'd 1922
3.... 94½
U K of G Brit & I'd 1929
50.... 87¼
21.... 87¼
10.... 87¼
1.... 87½
U K of G Brit & I'd 1937
2.... 82⅜
5.... 82⅜
2.... 82⅞
31.... 83
3.... 83
16.... 82⅞
5.... 82⅞
5.... 83
3.... 83
30.... 83
13.... 83
U S Mexico 5s
1.... 40
Ut'd R'ds San F unct 4s
4.... 25½
6.... 25⅜
18.... 25⅜
2.... 25½
U S Rubber [illegible]
1.... 75
2.... 74½
2.... 74½
10.... 74½
9.... 74½
1.... 75
U [illegible]
5.... 95
3.... 95
U'd S Steel [illegible]
25.... 91
1.... 91
1.... 91
18.... 91
9.... 91
1.... 90⅞
6.... 90⅞
2.... 90⅜
2.... 90½
15.... 90⅝
30.... 90⅞
47.... 90⅞
10.... 90⅞
1.... 90⅞
9.... 90⅜
V C Chem 1st
5.... 89
10.... 89½
2.... 89½
Va Rly & P 5s
6.... 62½
Wab'n Pac 1st
2.... 81
6.... 81⅛
2.... 81
W & L Erie 1st
3.... 94½
2.... 94½
5.... 94½
5.... 94½
5.... 94½
15.... 94⅜
10.... 94½
15.... 94⅜
Wilson Co cv
1.... 79½
Wilson Co 1st
1.... 84½
2.... 84¼
Wis Cent'l 4s
4.... 70
2.... 70

	High	Low	11.15
Liberty 3½s	89.62	89.50	89.60
Liberty 2d 4s	84.80	84.71	84.80
Liberty 1st 4¼s	86.00	85.50	85.50
Liberty 2d 4¼s	84.80	84.50	84.72
Liberty 3d 4¼s	87.24	87.18	87.18
Liberty 4th 4¼s	85.30	85.20	85.23
Vic Notes 3¾s	95.00	94.90	95.00
Vic Notes 4¾s	95.00	94.92	95.00

WAR FINANCE BODY HIT BY CREDIT MEN

Association Declares Revival of Wartime Activities Is Serious Error

DISCRIMINATION CHARGED

The National Association of Credit Men asserts the move taken by Congress in directing the secretary of the treasury to revive the activities of the war finance corporation is a serious mistake.

The banking and currency committee of the association has, in consequence, made an announcement to its 32,000 members on the subject.

According to M. T. Fleisner, of Philadelphia, chairman of this committee, the step taken by Secretary Houston is an error because such a revival would interrupt the processes of liquidation which have been going on quite as systematically as could have been expected in view of the extent of the inflation under which the country has been laboring and which should continue until the public is satisfied that the liquidation has carried prices to a point that assures stability. Substantial buying will not begin until this has taken place, it is contended by the committee.

"The revival of the war finance corporation," Mr. Fleisher said, "will mean that the government will have to come into the market again for additional loans, either in the form of bonds which will compete with the existing war bonds, inevitably resulting in the depression of the latter still further, or in the form of additional treasury certificates, thus adding to a floating government debt of already two and one-half billion dollars, carried principally by the banks, and a main cause of the credit strain on our banking system. Indeed, this strain would have been thrown off long ago but for the demands of the government.

"The revival of the corporation will mean that one class of our people is to be favored at the expense of a great majority to give an artificial prop to prices.

"This is not a time for expedients and palliatives. Resort to them can work no permanent cure, and, indeed, will delay the preparation for a renewal of business, and will work injustice to the great mass of the American public."

Commodity Markets

COTTON MARKET

New York, Dec. 30.—Although upward of twenty notices were issued this morning, the local cotton market had a steady opening at 6 to 18 points advance. The stability was due mainly to favorable cables, local covering and some buying of near positions by Liverpool.

The South was a seller, however, and shortly after the call Liverpool also became a free seller, causing prices to react under last night's close by the end of the first twenty minutes.

	Previous Close	Open	10:30 a. m.
January	14.52	14.60	14.40
March	13.87	14.00	13.90
May	13.99	14.05	13.97
July	14.08	14.16	14.07
October	14.14	14.20	

GRAIN MARKET

Chicago, Dec. 30.—Transactions in the wheat pit were mostly in small lots this morning and prices were irregular. Deliveries of 170,000 bushels on December contracts were reported. The market felt the absence of demand from exporters, although there were reports that mills were buying more cash wheat which were construed as meaning that the domestic inquiry for flour was improving.

By the end of the first half hour, wheat futures showed sharp gains from initial levels.

December was one cent higher at $1.70½. March started at $1.66 to $1.66½ and later sold at a net advance of ⅜c, at $1.67. May opened at $1.61¾ to $1.61¼, against $1.61¼ at the close yesterday.

Trade in corn was also light and changes in prices were mixed. Eastern shipping interests bought, while commission houses sold. Deliveries of 417,000 bushels were made on December contracts.

December opened at 73c to 72⅞c, against 72¾c at the close yesterday. May started at 75¼c to 74⅞c, against 75c at the end yesterday. July opened at 75¼c to 75⅛c, against 75¼c at the end yesterday.

Oats was featureless, with the undertone generally easier. Deliveries of 165,000 bushels were made on December contracts.

Raw Sugar Market Unchanged

New York, Dec. 30.—Conditions in the raw sugar market are about unchanged. The only sales reported yesterday were a lot of 18,000 bags Cubas for prompt shipment to a Philadelphia refiner at 1⅜c, cost and freight, equal to [illegible] duty paid. There were no [illegible] reported yesterday. The [illegible] sugar market was unchanged.

Prices Steady on Paris Bourse

Paris, Dec. 30.—Prices were steady on the Bourse today. Three per cent rentes [illegible] exchange on London, [illegible] 5 per cent loan, 85fr 20c. The dollar was quoted at 16fr 86½c.

LONDON STOCK MARKET

Sentiment Cheerful—New Buoyancy Evident in Gilt-Edged Section

London, Dec. 30.—With liquidation absent and year-end spirit in evidence, the stock exchange markets displayed strength today. Sentiment throughout the House was cheerful. On local and Continental support, the oil group continued firm. Shell Transport was 6¼ and Mexican Eagle was 10 5-16.

New buoyancy was noted in the gilt-edged section, with wide gains in prices. While foreign loans were quiet, they showed more stability. Dollar descriptions scored fresh advances, following the improvement at New York.

South American rails were well supported. Changes in home rails were small, but they were mostly in the nature of upturns. Industrials were irregular. Hudson's Bay was 5⅝. Rubbers were hard.

Service and Stability

Starting the New Year

by opening an account with us will prove to be a satisfactory and profitable resolution.

We offer the business man a banking service of proven worth. The advice on business-banking subjects and the banking facilities we offer should be well worth the consideration of this institution as your depository.

We invite your account.

Integrity Trust Company
Fourth and Green Streets
Capital $500,000
Surplus & Profit....$1,770,000

WABASH RAILWAY

An analysis of what is wrong with this company — that its stocks are selling so low. In conjunction an able discussion on the central eastern rails—other features in—

Ask for a copy PE-78 **MARKET OPINION**

FEINBLATT & CO.
Members of the Phila. Stock Exchange
139 South 15th St., Philadelphia
Phones: Bell—Spruce 5627
Keystone—Race 1106
Charles Jackel, Manager
Direct Private Wires to
R. H. MacMASTERS & CO.
Members Consolidated Stock Ex. of N. Y.
82-84 Broad St. New York

Bond Trader Desires Position

Bond and stock trader of seasoned experience desires to make change. Progressive house preferred. Personally acquainted with majority of brokers in the United States. Box B-720, Ledger Office.

GRAIN
PROVISIONS—COTTON
Our Daily Letter Sent on Request
Hughes & Dier
Members: Chicago Board of Trade, N. Y. Produce Exchange, Phila. Stock Exchange, Pittsburgh Stock Exchange
1435 Walnut Street
Spruce 843 Philadelphia Race 1895

KALLMAN & ROSEN
PUBLIC ACCOUNTANTS and AUDITORS
Income Tax Specialists
510 Real Estate Trust Bldg.

Safe Bonds *for* Investment
HALSEY, STUART & CO. Inc.

1812 — 1920
THE
PENNSYLVANIA COMPANY
for Insurances on Lives and Granting Annuities
TRUST AND SAFE DEPOSIT COMPANY
Capital and Surplus - - - $7,000,000
Member Federal Reserve System
BROAD STREET OFFICE, Chestnut and Juniper Streets
517 Chestnut Street
Philadelphia

"via All America"
ALL AMERICA CABLES
ARGENTINA
In 1919 nearly 34% of Argentina's total imports amounting to $483,082,000, came from the United States and nearly 21% of her exports, amounting to $77,415,000, were exported to the United States.
JOHN L. MERRILL, Pres.
To insure rapid, direct and accurate handling of your cables to Argentina and all other points of Central and South America, mark them "Via All America."
ALL AMERICA CABLES
[illegible]

Income Tax Analysis
For Individuals and Corporations
A booklet explaining the law in its present form will be gladly mailed you upon request.
BATTLES & COMPANY
Established 1896
Independence Square (East)

Get Your Telephone Service Free!
—*every telephone subscriber.*
—*every business man.*
—*every firm or corporation.*
will doubtlessly be interested in a plan for eliminating telephone bills. By an arrangement with a certain corporation it is possible for a limited number of persons to receive a dividend that will pay their telephone bills. Get our special report—free. Write for M-10.
GUTHRIE & McGOVERN
Members Phila. Stock Exchange
1430 South Penn Sq., Phila.
Spruce 6416 Race 3092
New York 32 Broadway

To Net 7¼%
Tax Free in Penna.
A First Lien Long-Term Bond
Interest Earned Over 3½ Times
Information Upon Request
Baker, Ayling & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

Southern Pacific Co.
We have prepared a special letter on Southern Pacific Co. describing its physical condition, high and low prices, earnings and other interesting data.
Ask for a free copy.
BOUREAU & EVANS
Members Philadelphia Stock Exchange
130 South 15th St.
Philadelphia
[illegible] Race 5186
West Phila. Office, 7 S. 52d Street
Wm. R. White, Manager

Toledo, Fremont & Norwalk [illegible]	6's 1925
Empire Refining Company	6's 1927
Crew Levick Company	5's 1931
Aurora, Elgin & Chicago R R	5's 1946
Indianapolis Water Works Secs.	6's 1918
[illegible] L & Refining Company	6's 1929
American R Rys Company	5's 1931
American Gas & Electric Co.	6's 2014
Indiana Union Traction Co.	5's 1933
Manistee & Northeastern R. R.	serial 5's
Nashville Gas & Heating Co.	5's 1937
United Gas & Electric Corp.	5's 1945
Virginia Railway Company	5's 1934
Indiana Service Corp.	5's & Adj. 6's
Chester County Public Service	5's 1941
[illegible] Power Company	5's 1952
Omaha & Council Bluffs St. Ry.	5's 1928
Syracuse Light & Power Company	5's 1954
[illegible] Paper & Pulp [illegible]	4's 1936
Lehigh Power & Securities Co.	6's 1927
[illegible] Electric Company	5's 1931
Indianapolis Traction & Terminal	5's 1933
Georgia Railway Electric Co.	5's 1949
Penn Central Light & Power Co.	6's 1968
Lehigh & Hudson R. R.	[illegible] 2003

Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
[illegible] CHESTNUT STREET

General Motors
Send for our special letter on this stock
"20 Payment Plan"
Scott & Stump
Investment Securities
Stock Exchange Building
PHILADELPHIA, PA.
40 Exchange Place New York

BOND SALESMAN
Do you feel that your sales are as large as they should be? Would a connection with an investment organization, established in 17 cities, increase your earning power? You will have behind your efforts the name and reputation of a nationally advertised investment house offering a large diversified list of bonds including issues it originates. Replies will be held in strict confidence. B 713, Ledger Office

Moore, Swartz, Hindle & Clark
ACCOUNTANTS
Income Tax—Cost Systems—Audits
Spruce 1777 [illegible] BUILDING