The Fall in 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.

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YEAR END 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. Only a limited number of copies will be available to supply early requests and will be sent gratis.

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GOSSIP OF THE STREET

The senior member of one of the largest commission houses in talking about the speculative situation last night said that, in his opinion, we must revert to the conditions which prevailed before the beginning of the war and stand as we were in 1913 when the great bulk of business was in railroad stocks and when a large part of the transactions on the exchange consisted of dealings in high class railroad

In his opinion, there will be a steadily growing demand for the dividendpaying railroads which are now obtainable at prices giving a return from 8 to over 10 per cent on the investment and that it will be one of the bullish

and that it will be one of the bullish factors when these stocks move up to a level from which the investment return will be reduced to 6 per cent.

While bullish on the railroad stocks. he was averse to taking a long position on the industrials which had depended upon war activities for a profitable business and stocks of such corporations, in his mind, could not be expected to share in any improvement that might occur in leading railroad stocks.

Stabilization of Business

The Franklin National Bank in its The Franklin National Bank in its January issue of the Digest of Trade Conditions, takes a rather favorable view of the outlook for general business for the incoming year. Discussing the situation the forecast has this to say: "Changes in business conditions which, during ordinary times, would be considered unfavorable factors may not in the present situation prove to be so unfavorable as they might appear on the surface. The tendency toward a smaller volume of business and lower prices is a necessary movement for the smaller volume of business and lower prices is a necessary movement for the stabilization of business. Particultrly favorable factors reported this month are a heavy gain in merchandise exports and favorable trade balance, heavy canal traffic, a gain in both gross and net earnings of steam railroads, heavy iron ore shipments and satisfactory fuel production for the year to date.

A Turn Bound to Come

"Undoubtedly the foremost question in the collective mind of commerce and industry today," says the January let-ter of the Mechanics and Metals National Bank of New York, "is how long the present depression will last, whether it will become more severe and what time will mark the beginning of a revival.

"The answers to these questions depend upon a multitude of factors, psychologic as well as economic, and answers contact he given with any finality.

wiyal.

"The answers to these questions depend 'pon a multitude of factors, psy chologic as well as economic, and an awers cannot be given with any finality. But we do know that trade cannot remain long in its present position.

"Abnormal conditions correct themselves in the responsibility for a proper selves. If the pendium swings to far in one direction, it will swing in the other. Just as the rate of buying a par ago was abnormal, so the present rate is subnormal. Because the former rate is subnormal. Because the former rate of spending was too fast, it brought exhaustion of resources and savings. It is these violent swings in buying department of spending was too fast, it brought exhaustion of resources and savings. It is these violent swings in buying department of spending will continue; they produce to meet it. If it falls suddenly, there is a condition, such as the present—a surplus of goods, lower prices, a wiping out of profites, a ming of produce to meet it. If it falls suddenly, there is a condition, such as the present—a surplus of goods, lower prices, a wiping out of profites, a ming out of profites, a wiping out of profites, a wiping out of profites, and factories, unemployment."

Arbitrary Acts Deprecated

Arbitrary Acts Deprecated

Arbitrary Acts Deprecated

"In the absence of this type of lead-rabing and intelligently and permanently by a mutually sympathetic understanding.

"It is expectly to hope demployers who have not already taken upon themselves the responsibility of a proper consideration to the human services, a will, in the coming year, make this their first business than honestly human way, taking the time necessary to study and understand the viewpoint, the responsibility of the will be common the continuance of the first line of defense against the advance of the sex to sex to save the sex to sex to save the sex to save the declared in the course of the save sex to save the save than the course of the save sex to save the save than the course of the course of the save sex to save t

Electric Storage Battery

One of the leading local brokerage houses has issued a special letter giving a comprehensive and interesting review of the operations of the Electric Stor-

of the operations of the age Battery Co.

"While the company naturally feit the depression in the automobile trade," the letter states, "the general business is reported excellent. Storage batteries are applied in many ways to comteries are applied in many ways to comcompany are so diversified that its business prosperity does not depend altogether upon the state of the auto-mobile industry. Some employes have been laid off, as is true of other industrial plants, but this has not been done on a large scale. Work on the new plant is proceeding in a satisfactory manner. In reliable quarters, it is stated that the company will continue to pay its present dividend rate in-definitely."

400,000 tons of rice.

This prohibition had been in effect since July 12, 1919, when, due to the

to 946,000 short tons while the value rose to \$43,560,000.

The raising of the embargo on ex-portation should greatly stimulate the export trade of the country, which has been depressed for more than a year.

Bank of England's Low Reserve The Bank of England in the weekly The Bank of England in the weekly statement yesterday reported a further drop in its proportion of reserve to liabilities to 7:30 per cent. This is the lowest record reached since the panic of May, 1866, when the reserve percentage dropped to 3.25. A year ago the percentage was 9.20. Year-end requirements were reflected in this week's statement. There was a large increase in deposits of about 36,000,000 pounds. Bullion holdings were swelled by 506,000 pounds bringing total holdings to 128,267,000 pounds, a new high record. The French bank statement disclosed a slight increase in gold and a 457,000,000 franc expansion in and a 457,000,000 franc expansion in circulation. THE TRADER.

NEW YORK COFFEE MARKET New York, Dec. 31.—The coffee futures market opened 5 to 6 points higher this morning. Wall street and Europe furnishing the demand, while selling came from scattered trade sources. No official cables from the South American markets had been re-

ceived up to the opening time.

Liverpool Cotton

Liverpool Cotton
Liverpool, Dec. 31.—Spot cotton was generally neglected today with prices easier on the basis of a decline of 37 points for middling at 8.65d. The sales were 2000 bales. The receipts were 41.000 bales, including 40.500 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 13.40d; good middling, 10.90d; tully middling, 9.90d; middling, 8.65d; low middlinb, 6.90d; good ordinary, 5.40d, and ordinary, 4.65d.

INDUSTRIAL PEACE

Chamber of Commerce New Year Appeal Asks Labor and Capital to Co-operate

SAYS FUTURE IS BRIGHT

The New Year's salutatory of the industrial relations committee of the Chamber of Commerce to Philadelphia employers and employes, as drafted by Ernest T. Trigg, chairman of the committee, follows:

the industrial relations committee of the Philadelphia Chamber of Commerce sends its greetings to the employers and Armour 41/28 the employes in the Philadelphia district Atl'c Fruit 78 and expresses the sincere hope that the coming twelve months may be free from industrial disturbances of every nature. It hopes, too, the new year may usher in an era of greater understanding between employers and employes, and a true appreciation of the dependence each true appreciation appreciation of the dependence each and expresses the sincere hope that the bas upon the other, with a full realiza-tion of the fact their basic aims and in-

"Labor is dependent upon capital for employment, for management, for tools with which to work and for the markets into which the products of toil are disposed. Capital is dependent upon labor for the production with which to supply the demand it creates.

terests are mutual.

Industrial Relations Improve "The old saying, 'United we stand, Brkyn R T 5s 10.... 25 6.... divided we fall,' applies nowhere with Bush Bldg 5s Int Met

creasing number of industrial plants where employers and employes are jointly working out their own problems in a spirit of sympathy, fairness and justness. The recent conference between certain officials of the Pennsylvania Railroad, headed by General Atterbury, and representatives of the employes of that great system is the most outstanding example of the moment.

''After all, it is a fact that the problems and details of operation in each plant or unit of employment are poculiar to it and the adjustment of differences therein can only be effected intelligently and permanently by a mutually sympathetic understanding.

''It is greatly to be hoped employers who have not already taken upon themselved and the responsibility for a proper type of leaders in the light of the proper in the control of the contro

"In the absence of this type of lead-"In the absence of this type of leadership emanating from the employer the vacancy thereby created has too frequently been filled by the radical spokesman who has found an entrance and a more or less fertile field for antiproduction and anti-American propaganda. Employers facing this sort of a situation should examine themselves and the course they have pursued before they criticize their workmen too severely.

'It has been reported that some employers, charging that their employes took advantage of them during the war

definitely."

Siam Rice Export Embargo Lifted
Acording to a telegram received by the State Department from the United States minister at Bangkok, the existing prohibition on the export of rice from Siam is to be lifted on January 1, 1921. During the first six months of the coming year the Siamese Government will permit the exportation of 400,000 tons of rice.

This prohibition had been in effect since July 12, 1919, when, due to the shortage of rice in the country, an embargo was placed on the exportation of all rice products except that previously contracted for. On December 1, 1919, the almost total fallure of the 1919 crop necessitated the extension of this embargo for the entire coming year, with the possibility of eytension into 1921.

Rice constitutes the principal article of export from Siam and in normal years the value of rice and rice products exported constitute about 83 per cent of the total exports of the country. The exports of rice from Siam for the last five years have averaged about 1,272, 000 short tons, valued at about \$25, 392,000. but in 1919 this amount fell to 948,000 short tons while the value rose to \$43,560,000.

The raising of the embargo on exportation should greatly stimulate the export trade of the country, which has been depressed for more than a year.

for thier employes in every way possible until greater industrial activity is resumed, and that employers and employes co-operate unselfishly and in the interest of the public, as well as in thier own in-

of the public, as well as in ther own in-terest, to secure an early resumption of industrial activity.

"If both employers and employes, realizing their dependence upon one an-other, will quit finding fault, one with the other, and in place thereof put forth an honest effort to understand and ap-

an honest effort to understand and appreciate the other's problems and view-points, and endeavor to help, instead of hinder, then, and not until then, will we reach a satisfactory and permanent adjustment of all labor difficulties.

When we rach that place, then all of the time and money wasted today in needless disputes or misunderstandings will be turned into productive performance to the benefit, the honor and the glory of this great nation and every one glory of this great nation and every one of its citizens."

LONDON STOCK MARKET

Realizing Made Oll Group Flabby. Mines Neglected

London, Dec. 31.—Notwithstanding moderate provincial commercial failures, the stock exchange markets generally were steady today. The undertone gave evidence of stability. A holiday feeling prevailed.

evidence of stability. A holiday reeling prevailed.

Realizing made the oil group flabby. Amsterdam resold Royal Dutch. Shell Transport was 5 15-16. Mexican Eagle was 6 %, ex-dividend and bonus. Rumors about various new issues of capital unsettled the industrial section. Mines were neglected, Doilar descriptions were irregular, following mixed movements at New York. Home and Argentine rails were firm, although changes in prices were narrow. Gilt-edges scored further gains, Foreign loans were checkered.

BAR SILVER Bar silver was %d lower in London today at 40%d. New York Bonds

[SALES IN \$1000] [SALES IN \$1000]

Am Cot Oil 5s Del & Hud fd 2 ... 77 %

8... 72 % 2 ... 76

A Smit & R 5s Den & R G fd

5... 72 % 10 ... 42 %

2... 72 % 1 ... 42 %

2... 72 % D Can 5s 21 Penna R R 7s

2... 72 % 5 ... 90 % 1 ... 105 %

1... 72 % Erie Geni Lien 10 ... 105 %

4... 72 % 5 ... 42 % Peoples Cas L

Am T & T cit 14 ... 42 % A C Co 6s

4... 72 % 6 R R v A 5 ... 68 %

ployers and employed, rnest T. Trigg, chairman of the comittee, follows:

"With the beginning of a new year the industrial relations committee of A T 4 8 Fe 1 1 102 to 100 to

10. 67% 1 . 75% 5. 68 Intborn M 4% 2. 67% 20. 15% 2. 68% 6. 15% Balt & Ohlo de 10. 16 Bei Tel 7s rcts St L & S Fran 5.... 102 10..... Brkyn R T 5e 10.....

7814

preater force than in the relationship between employer and employe.

"It is encouraging to note the increasing number of industrial plants Canadian N'n Inboro 48 4 St L & S Fra: 48 4 Series C 48 4 1 . . . 84 48 5 Senb'd A L a 48 5 2 . . . 35 9

Chicago Mil & L S Mic S 31 U K of G Brit St P'1 4s 5...81 17 d 1921

1... 78% 5...80 1... 97% 6 not gain too great a preponderance do not gain too great a preponderance over stock issues. Further, he urged heavy buying of railroad securities for the purpose of helping to improve railroad mil & Lou & Nash 4s & Pd 1922 the purpose of helping to improve railroad mil & Mid S & O 58 U K of G Brit St P 4s 25 1... 80 1... 94% 6 1...

Ci d Cin Chi & 20. 76 Wilson Co ev 8t Louis 6s 4. 76 5. 79 % 4. 88 24. 76 5. 80 8. 88 2 76 12 80 C Tab & R 6 Oregon S L 5s Wilson Co 1st 10. 78 10....78 4....87 5.....78 Cons'd Gas 7s Pa RR cu 44s 1....1004 5....874 15..... 1.... 78 10..... 78

Washington, Pec. 31.—The New York Central Railroad was authorized today by the Interstate Commerce Commission to issue \$31,213,000 in notes and bonds to secure government loans of \$26,775. 600 made recently to its subsidiary lines. the Michigan Central, the Big Four, the Lake Erie and Western, the Toledo and Ohio Central, the Kanawha and Michigan, and the Zanesville and Western. The securities to be issued by the road and pledged with the secretary of the treasury will include \$6,494,000 of refunding and improvement mortgage conds dated next April 1 and \$6,420,000 worth of 8 per cent equipment trust gold certificates and \$18,299,000 in notes.

Washington, Dec. 31.—The Cincinnati, New Orleans and Texas Pacific Railway Co. was authorized today by the Interstate Commerce Commission to assume as lessee of the Cincinnati Southern Railway the obligations of paying, as additional rental, the interest on \$3,500,000 of 5 per cent gold bonds of the city of Cincinnati and of paying annually 1 per cent of the principal of the bonds to provide a sinking fund for their redemption at maturity.

JOHNSON PREDICTS

Chamber President, Speaking in Boston, Declares Business Depression Is Over

industry be kept in motion to relieve unemployment and to spread the improvement of conditions over a longer period.
"The worst is over and we can hear

"The worst is over and we can hear the first lapping of the waves heralding the oncoming flood of prosperity," he asserted. "The readjustment is more than half completed. Two things must be entirely readjusted—the prices of commodities and the prices of labor, and it is an inevitable condition that as commodity prices descent commodity prices decrease labor must accept its share of the reduction. It is worse than idle to say that labor is worse than idle to say that labor must accept no reduction until after the cost of living is normal," he continued.

Mr. Johnson was the guest of the Boston Chamber of Commerce and selected as the subject for his address "The General Business Situation and the Way Out."

"The decline in prices throughout the country is an essential preliminary to

"The decline in prices throughout the country is an essential preliminary to the restoration of sound, active busitess," he said. "Do not be alarmed at the fallures and the extensions which have been in vitable. They are part of the medicine essential for complete re-

48% Series C
48% Seab'd A L at
48% Seab'd A L at
48% Beab'd A L at
48% 1 . . . 40
49% 14 75

Pression usually requires a longer time

pression usually requires a longer time than we estimate, they are sometimes unduly prolonged because business men continue pessimistic, as they do not realize that the time for optimism has The railways of the country form the

Lima Lecomotive Works, quarterly 1% per cent on preferred, payable February 1 to stock of record January 15. Drovers and Merchants' National Henk, semiannual 2% per cent, payable January 1 to stock of record December 31.

WE BEPAIR THEM Clothes Wringers, Carpet Sweepers, Washing Machines, Vacuum Cleaners E. G. FORD CO. Phila., Po



SHIRT MAKERS Ris-Mur Shirt Co 808 ChestnutSt.



Made in Philos Silk, Cotton and Woolen Manufactures

MORE DIVIDENDS DEFERRED

Wolcan Detinning Passes Disbursement Due at This Time

New York, Dec. 31.—At a meeting of the board of directors of the Vulcan Detinning Co. it was resolved that it was wise to conserve the cash resources of the company at the present time and hat action as to the current quarterly dividends on the preferred stock and the preferred stock and the preferred stock "A" of the company be postponed until the next meeting of the board.

New York, Dec. 31.—The General Motors Corporation has omitted the stock dividend of one-fortleth share, which has been paid quarterly since March, 1920, on the common stock, and has de-

BANK'S EARNINGS LARGE

ederal Reserve of New York Re-

New York, Dec. 31.—Total earnings of the Federal Reserve Bank of New York in 1920 amounted to \$51,500,000, its monthly review of credit and bustness condition disclosed today. This is approximately 210 per cent of its capital stock.

approximately 210 per cent of its capital stock.
Stockholders received approximately
\$1,500,000 in dividends of 6 per cent and
about \$11,000,000 was added to the
bank's profit and loss surplus as provided by the federal reserve act. Tomorrow the bank will pay about \$39.000,000 to the United States treasury in
lieu of a franchise tax.

A Ten-Year

is possible at a price average annual quotayears, through purchase of

Cerro de Pasco Copper Corporation Ten-Year Convertible

Price to Yield 8% Write for circular which

Bonbright & Company 437 Chestnut Street

1921

KIND WILL NOT RETURN FOR A LONG TIME.

OUR VIEWS REGARD-ING THE INCOMING YEAR ARE EXPRESSED IN THE CURRENT ISSUE OF OUR WEEKLY LETTER.

COPIES WILL RECEIVE PROMPT ATTENTION.

1524 Walnut St.

PRANKLIN NATIONAL BANK
Chestnut Street west of Broad
Philadelphia, December 20, 1920,
At the regular meeting of the Board of
Directors of this Bank, held this day, a
quarterly dividend of six per cent (6%) was
declared, free of ctate tax, and payable
January I, 1921, to stockholdors of record at
the close of business Decamber 21, 1920.
Checks will be mailed.

EIGHTH NATIONAL BANK
Dividend No. 112
Philadelphia, Decamber 29, 1920
At a Meeting of the Board of Directors
held this day a regular semiannual dividend
of Teo Dollars per share, making
in all Fifteen Dollars per share, making
in all Fifteen Dollars per share, making
in all Fifteen Dollars per share, was declared, payable January 3, 1921, to Stockholders of record at the close of business
December 29, 1920.
Checks will be mailed.
CHARLES B. COOKE, Cashier
PHILA, WESTERN RAILWAY CO. Dividends

CHARLES B. COOKE, Cashler
PHILA. 6 WESTERN RAILWAY CO.
Norristown, Ps.
December 20, 1820.
The Hoard of Directors has this day declared a dividend of one and one-quarter percent (14.5%) on the Preferred Stock of this Company, payable January 15, 1921, to preferred stockholders of record at the close of business December 31, 1920.
Checks will be mailed.
Checks will be mailed.
SILSBEE ERRICKSON, Treasurer.

MANAYUNK NATIONAL BANK
Philadeiphia, Pa., Dec. 21, 1920.
The Board of Directors has this day declared a regular semianpus, dividend of 70c and an extra dividend of 20c on the satisfaction of 20c on the satisfac E. J. MORRIS, Cashier

JOHN C. WALLACE,
Tressurer
Philadelphia, December 23, 1920

THE PETERSBURG GAS COMPANY FIRST MORTGAGE FIVE PER CENT GOLD BONDS DUE 1931

Pursuant to the provisions of the Mc gage from The Petersburg Gas Company of Ph delphia, Trustee, dated April 1, 1901, see ing an issue of 2250,000 First Morts: Five Per Cent Gold Ronds, tenders of a bonds amounting in the suggester at the

Annual Meetings

"The following:

"The directors shall have power to elect one or more vice presidents who shall have such powers and perform such acts and duties as the directors shall direct by by-law, and to elect or appoint a cashier, and such other officers and clerks as may be required to transact the business of the association; to fix the salaries to be paid to them, and continue them in office, or to dismiss them as, in the opinion of a majority of the board, the interests of the association may demand."

J. WILLIAM HARDT. Cashier.

MERCHANTS' WAREHOUSE
COMPANY
Philadelphia, Dec. 50, 1920.
The Annual Meeting of the stechnoiders of this company for the election of directors and euch other business as may come before it will be held in the Directors' Room of the Commercial Exchange of Philadelphia the Bourse, Room 28, at 11:30 a. m. Tuesday, January 11, 1921.
Polls open from 12 noon to 1 o'clock p. m. S. TOWNSEND ZOOK.
Secretary.

THE PROVIDENT LIFE AND TRUST
COMPANY OF PHILADELPHIA.
The Fifty-sixth Annual Meeting of The Provident Life and Trust Company of Philadelphia will be held at its office. Fourth and Chastnut Streets on Second-Day (Menday) the Teath Day of First Month (January). 1981, at 10 o'clock a, m. An election of five Directors to serve for three years will be held between the hours of 10 a, m. and 2 p. m.
LECONARD C, ASHTON.

THE ANNUAL MEETING OF THE Stockholders of the Philadelphia and West Chester Traction Company will be held at No. 610 Commercial Trust Building. Fifteenth Street, and South Penn Square. Philadelphia. Pa. on Monday. January 10th, 1971, at 3 o'clock P. M. for the purpose of holding an election for Directors to serve for the ensuing year, and the transaction of such other corporate business as may properly come before the Stockholders.

C. L. RIHL. Secretary.

NOTICE IS HEREBY GIVEN THAT

LEONARD C. ASHTON.

R. H. HARTE, Secretar

SAYS PRICES MUST DECLINE

Alba B. Johnson, president of the Philadelphia Chamber of Commerce, speaking to an audience of 1000 business men in Boston last night, declared the worst of the business depression is over and touched optimistically on the 1921 outlook.

After giving a general review of conditions now existing and confronting the country, he asserted the time to buy is now, in order that wheels of industry be kept in motion to relieve the service of the person.

New York, Dec. 31.—The General Motors Corporation has omitted the stock dividend of one-fortieth share, which has been paid quarterly since March, 1920, on the common stock, and has declared the regular quarterly glividends of \$1.50 a share on the preferred, \$1.50 a share on the preferred, \$1.50 a share on the 7 per cent debenture and \$1.75 a share on the 7 per cent debenture and \$1.75 a share on the 7 per cent debenture stocks also were declared. All dividends are payable February 1 to stock of record January 10. The board of directors has been increased from twenty-eight to thirty-one with the election of the 1921 outlook.

Petroit, Dec. 31.—Directors of the 1920 on the common stock, and has declared the regular quarterly glividends of \$1.50 a share on the 7 per cent debenture and \$1.75 a share on the 7 per cent debenture and \$1.75 a share on the 7 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 7 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 7 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debenture and \$1.75 a share on the 6 per cent debentur

The Real Estate Trust Company to The Real Estate Trust Company of Philadelphia, Trustee, dated April 1, 1901, securing an issue of \$250,000 First Mortgage Five Per Cent Gold Bends, tenders of said bonds amounting in the aggregate at their par value to the sum of \$7,500, at a price not exceeding \$100 and accrued interest for every \$100 of the par value of said Bonds, will be received by the Trustee at its office, S. E. Cor. Broad & Chestnut Streets, Philadelphia, for redemption and cancellation, in accordance with the terms and crovisions of the mortgage, on April 1, 1921, at which date interest on accepted Bonds will cease; tenders must be delivered to the Trustee in writing within ten days from December \$1, 1920.

THE PETERSHURG GAS COMPANY By W. L. FOX, Secretary Detroit, Dec. 31.—Directors of the Paige Motor Co. have decided to discontinue dividends on the common stock "for the present." The company, earlier in the year, had paid 3 per cent monthly, but of late has been paying but 1 per cent. So far this year, the company has paid a stock dividend of 33 1-2 per cent and cash dividends amounting to 27 per cent. The reason given for the action was that the company desires to conserve cash resources to meet existing general business conditions.

Annual Meetings

Chestnut street, west of Broad.

Philadelphia, December 11, 1920,
The Annual Meeting of the shareholders of this bank will be held at the Banking House on Tuesday, January 11, 1921, between the hours of 12 o'clock noon and 1 p. m. for the election of directors to serve during the ensuing year; and to take action upon proposed amendment to the Articles of Association by substituting for the secon sentence of Article VI which now reads a follows:

"The directors shall have received all the second and the second

Call on Stock

gives full particulars.

Philadelphia

WE GREET YOU AND WELCOME YOU AS THE BEARER OF GOOD NEWS. YOUR PREDECESSOR IS LEAVING WITHOUT RE-GRETS AND IT IS DE-VOUTLY HOPED HIS

REQUESTS FOR

Smith, Redpath & Co. Members Phila, Stock Exchauge PHILADELPHIA

Phone: Spruce 6880

FINANCIAL

CUSTOM

Take Elevatoriamples Sent Upon Reque

FLECK BROS.Co. Manufacturers and Dealers Plumbing and Heating Supplies e4-50 N. 5th St. Philadelphia 508 Arch St. Camden Branch, 139-141 Federal St. West Branch, Lansdowns.

Note the name EDWIN J. SCHOETTLE CO. 533 N. 11th St.

Excelsior Forge & Mfg. Co. 6th and Allegheny Ave. Phones: Tioss 4149, Park 923

ports Total of \$51,500,000

senence of Article VI WERON now reads as follower:

"The directors shall have power to elect a vice president, who shall also be a member of the Board of Directors, and who shall be authorized, in the absence or insubility of the president from any cause, to perform all sois and dulies pertaining to the office of president, except such as the president only is authorized by law to perform and to elect or appoint a cashier, and such other officers and clerin as may be required to transact the business of the association; to fix the salaries to be paid to them, and continue them in office, or to dismise them as, in the opinion of a majority of the board, the interests of the association may demand—"the following:

considerably below the tion for the past six

Sinking Fund 8% Gold Bonds which sell at a

the annual meeting of the contributors of the Hospital of the Protestant Episcopal Church in Philadelphia will be held at 3 o'clock Tuesday afternoon, January 4, 1921, at the hospital. Front street and Lehigh avenue, Philadelphia, to elect managers for the term of service expiring January, 1924.

NOTICE
BANK OF EAST FALLS
Ridge and Midvale Aves.
Phila., Pa.
The Annual Meeting of the stockholders of this Bank for the purpose of electing the new Directorate for the ensuing year will be held at the Banking House on Tuesday January 11, 1921, at 4 o'clock p. m.
RAYMOND S. STEVENSON, Cashler. THE CHILDREN'S HOSPITAL OF PHILADELPHIA

The Annual Meeting of the contributors the Children's Hospital of Philadelphia whee held at the hospital, Eishteenth and Bail bridge streets, on Friday, January 14, at p. m. JOHN CADWALADER JR. Secretary PHEADELPHIA ORTHOPAEDIC HOSPITAL AND INVIRMARY FOR NERVOUS DISEASES

The Annual Meeting of the Contributors will be held at the Hospital, N. W. Corner Seventeenth and Summer Streets on Monday, January 5d, 1921, at 4 P. M., to elect three managers to serve four years.

CHARLES MINKLER, Secretary.

THE BANK OF NORTH AMERICA

Philadelphia, December 10th, 1920.

The Annual Meeting of the Stockholders of this Hank for the election of Directors for the ensuing year will be held at the Banking House, on Twenday, Jasuary 11th, 1911, between 12 o'dock noon and 1 P. M. E. S. KROMER. Cashler. SOUTHWESTERN NATIONAL BANK The Annual Meeting of the Stockers of this bank, for the election of Directors, will be held at its Banking House on Tuesdar, January 11, 1821, from 12 noon to

EUGENE WALTER Special Meetings HENRY DISSTON & SONS, INC. HENRY DISSTON & SONS, INC.

Tacony, Phila, November 12, 1926.

NOTICE IS HEREBY CIVEN that by a resolution of the Board of Directors a special meeting of the stockholder of Henry Dissips & Sons, Incorporated era will be held on Monday, January 17, 1921, at 11 o'clock a, m., at the office of the company. Tacony, Philadelphia, Pa., to take action on approval or disapproval and to vote for or against the ingrease of the Couplet Stock of the company from 18,800,000 to \$4,000,000.

By order of the Board of Directors.

E. B. ROBERTS, Secretary. PHILADELPHIA INSULATED WIRE

COMPANY
December 80, 1920
At a special meeting of the Board of Directors, beld this day, a dividend of \$1.50
per chase for the three months ending December \$1, 1920, has been declared by the
directors, payable January 15, 1921, to stockholders of record January 10, 1921.

A. A. WIREBACK
Treasurer, THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUTITES.

The Annual Meeting of the stockholders of this Company will take place at its office, SI? Chealnut Street, on Monday, January 17, 1921, at 12 M., at which time an election will be held for thirteen directors to serve for the ensuing year.

C. B. NEWHALL. Secretary.

NATIONAL SECURITY BANK
Philadelphia December 8, 1920.
The Angual Election for Directors of this
Bank wil be held at the Banking House on
Thesday, January 11, 1931, between the
hours of 12 m. and 9 p. m. Annual Elections

Annual Elections

Annual Elections

Annual Elections

THE PHILADELPHIA NATIONAL BANK Phinadelphia. December 10, 1820. The annual election for directors will be held at the banking bone on Tuesday, Jamusry, April, July and October, 1821 for the furnishing of supplies of various kinds for a period of three months from the fad dry of the month named and award made of same previous to that date, consisting in the main of flour and feed. Stocknishing in the main of flour and self meating the property proposals are also asked for from time to time during the year for such other articles as may be necessary in conducting the Efformatory.

Proposals will be asked for July 2 annual Election for nine in 1928.

The Annual Elections

Annual Elections

The PHILADELPHIA NATIONAL BANK Philadelphia December 10, 1820. The annual election for directors will be held at the banking bone on Tuesday, Jamus and 1 p. The Aspecial meeting of the stockholders has also been called at the same time and place to pass upon such matters as may properly come before the meeting.

O, HOWARD WOLFE, Cashier.

THE PENN MUTUAL LIFE INCOME.

the main of flour and feed groceries, provisions dry and eait meats.

Proposals are also asked for from time to time during the year for such other articles as may be necessary in conducting the Heformatory.

Proposals will be asked for July 1 for furnishing the Reformatory with bituminous coal for a period of one year from July 20.

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

The Board of Managers reserve the right to reject any or all bids offered. Address T. B. PATTON.

General Superintendent, Huntingden Ps.

General Superintendent, Huntingden Ps.

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Will prices continue to drep? How about wages? Business better or worse during winter, spring, summer and fall?

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The current number of our Marrie current number of our Market Review contains a complete
analysis of Chile Copper, in which
this point is illustrated in tabular
form, in comparison with such
porphyries as Kennecott, Utah,
Ray Consolidated, Chino, Mismi,
Nevada Consolidated, Inspiration
and New Cornella.

Among other stocks discussed Lackawanna Steel Anglo-American Oil

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