

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.

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 issues.

URGENT MESSAGE

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

SAYS FUTURE IS BRIGHT

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

"With the beginning of a new year the industrial relations committee of the Philadelphia Chamber of Commerce sends its greetings to the employers and the employees in the Philadelphia district and expresses the sincere hope that the coming twelve months may be free from industrial disturbances of every nature.

"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 market.

"The old saying, 'United we stand, divided we fall,' applies nowhere with greater force than in the relationship between employer and employee.

"In the absence of this type of leadership emanating from the employer the vacancy thereby created has too frequently been filled by the radical spokesmen of the labor union.

"It has been reported that some employers charge that their employees took advantage of them during the war by curtailing production and constantly demanding more money, intent now, they say, to make their employees pay the penalty.

"We cannot too strongly deprecate this attitude and condemn any attempt to do so. While it is true that there is unemployment at the present time, it is our sincere hope that no employer will attempt to take advantage of it for his own personal gain.

"If in the general liquidation of values in any industry a reduction in wages is necessary to continue operation, it should come only after all reasonable efforts have been made to maintain the present level through the practice of economy and through greater production on the part of labor itself.

"Keep Employees Informed "We earnestly urge all employers to make it a part of their policy to keep their employees well informed of the conditions of their business and of the reasons for their actions.

New York Bonds table with columns for bond names, prices, and yields.

Alba B. Johnson, president of the Philadelphia Chamber of Commerce, speaking to an audience of 1000 business men in Boston last night, declared the country is in a depression and is over and over again being hit by the depression.

"The worst is over and we can hear the first lapping of the waves heralding the coming of a new year," 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 decrease labor must accept its share of the reduction.

"The decline in prices throughout the country is essentially preliminary to the restoration of sound, active business," he said. "Do not be alarmed at the failures and the extensions which are inevitable. They are part of the medicine essential for complete recovery.

"The railroads of the country form the first line of defense against the advance of state socialism," he declared in the course of his speech. "Their maintenance under successful private management is the continuance of that freedom of individual action in developing the highest powers of which he is capable, and to enjoy the rewards of genius without political domination or control.

"To obviate the possibility of this he made three suggestions to business men. First, the present high rates have been established to allow of repulsion of depression. It is essential that the only means, not only of avoiding constantly rising rates, but of the contrary of ultimately justifying a lower rate of interest, is to improve railroads and betterments," he said in explanation of this.

"He pointed out, in the second place, that the individual citizen must exercise care in seeing to it that bond issues 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 facilities and thus assisting the business man in the handling of his freight. His final injunction was that freedom in the cash market be added to the nation's transportation program so that dividends would be solved.

Dividends Declared Lima Locomotive Works, quarterly 1% per cent on preferred, payable February 1 to stock of record January 1, 1921.

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JOHNSON PREDICTS PROSPERITY FOR U.S.

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

SAYS PRICES MUST DECLINE

New York, Dec. 31.—The General Motors Corporation reported the stock dividend of one-fourth share, which has been paid quarterly since March, 1920, on the common stock and has declared the regular quarterly cash dividend of 25 cents a share on the common stock.

Detroit, Dec. 31.—Directors of the Paige Motor Co. have decided to discontinue dividends on the common stock for the year, but to pay 3 per cent monthly, but of late has been paying but 1 per cent. The reason given for the action was that the company desires to conserve cash resources to meet existing general business conditions.

BANK'S EARNINGS LARGE Federal Reserve of New York Reports Total of \$51,500,000

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

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

Bonbright & Company 437 Chestnut Street Philadelphia New York Chicago Detroit

1921 WE GREET YOU AND WELCOME YOU AS THE BEARER OF GOOD NEWS. YOUR PREDECESSOR IS LEAVING WITHOUT REGRETS AND IT IS DEVOUTLY HOPED HIS KIND WILL NOT RETURN FOR A LONG TIME.

OUR VIEWS REGARDING THE INCOMING YEAR ARE EXPRESSED IN THE CURRENT ISSUE OF OUR WEEKLY LETTER. REQUESTS FOR COPIES WILL RECEIVE PROMPT ATTENTION.

Smith, Redpath & Co. Members Philadelphia Stock Exchange 1524 Walnut St. PHILADELPHIA Phone: Spruce 6820

MORE DIVIDENDS DEFERRED

Vulcan Detaining Passes Disbursement Due at This Time

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

THE PETERSBURG GAS COMPANY FIRST MORTGAGE INVESTMENT TRUST GOLD BOND DUE 1931

THE ANNUAL MEETING OF THE PHILADELPHIA AND WEST CHESTER TRUST BUILDING AND SAVINGS SOCIETY

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DAVID LEPTON'S SONS COMPANY Right to Fund Preferred Stock Pursuant to the agreement of David Lepton's Sons Company, Inc., with the Trustee of the Sinking and Redemption Fund, provided under the Agreement of 1911, the sum of Thirty-one Thousand Two Hundred and Fifty Dollars (\$31,250) of the Sinking and Redemption Fund, provided under the Agreement of 1911, is being paid to the Trustee of the Sinking and Redemption Fund.

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What's Coming 1921?

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

REPORT ON REQUEST This Letter and Booklet—Increasingly Valuable as a Guide to the Investor—will be sent to interested executives without charge. Clip out the Memo—now—and hand it to your secretary when you dictate the morning's mail.

MEMO FOR YOUR ANALYSIS OF THE STOCK MARKET Write The Babson Statistical Organization, 8428 Walnut St., Philadelphia, Pa. 19126. Phone: Locust 1440.

Chile Copper Chile, the young porphyry Llanishan, not only is a radical departure in the metallurgy of copper, but the shares have the distinction of current level of having the lowest market valuation of any of the porphyry issues.

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Cerro de Pasco Corp. Conv. 8s Due January, 1931 Convertible Into Stock at 33 1/4 a Share 100 and Int. to Net 8% Circular on Request

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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.

MOORE, LEONARD & LYNCH Cushman Newhall, Manager Board Room 1420 Walnut Street PHILADELPHIA

CHARLES FEARON & CO. 883 Chestnut Street

Stabilization of Business 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 increasing year.

Changes in business conditions which, during ordinary times, would be considered unfavorable factors may not in the present situation prove to be unfavorable as they might appear on the surface.

A Turn Bound to Come "Undoubtedly the foremost question in the collective mind of commerce and industry today," says the January letter of the Mechanics and Metals National Bank, "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, psychological as well as economic, and answers cannot be given with any finality. But we do know that the tide cannot remain long in its present position.

Electric Storage Battery One of the leading local brokerage houses has issued a special letter giving a review of the automobile industry and the operations of the Electric Storage Battery Co.

Siam Rice Export Embargo Lifted According 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.

Bank of England's Low Reserve The Bank of England in the weekly statement yesterday reported a further drop in its proportion of reserve requirements to about 88 per cent.

NEW YORK COFFEE MARKET New York, Dec. 31.—The coffee futures market opened 1/2 to 3/4 points higher for milling at 14 1/2. The sales were 4000 bales. The receipts were 41,000 bales, including 40,000 bales American.

Liverpool Cotton Liverpool, Dec. 31.—Spot cotton was generally neglected today with prices generally on the basis of a decline of 37 points for milling at 14 1/2. The sales were 4000 bales. The receipts were 41,000 bales, including 40,000 bales American.

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