PINANCIAL THE GRAND FIRE AND MARINE IN-TRANCE COMPANY NOTICE TO STOCKHOLDERS

DAVIS G. VAUGHAN,
Secretary.
Philadelphia, Pa. January 8 1921.

A. H. FOX GUN COMPANY
porals will be received by the underif for the surrender of outstanding
of the A. H. Fox Gun Company, acby Trust Mortgar dated February L.
at a price not exceeding 105 and into the amount

by Trust Mortgage dated February L.
at a price not exceeding 105 and int, to the amount of the annual sinking
10500, until 11 a, m, on Thursday,
unry 10, 1921
LAND THUE & TRUST COMPANY.
W. Car Broad and Chartet S.

W. Cor. Broad and Chestnut St. Phila Pa. Trust Department.

A Remarkable Forecast:

Made in June, 1916, by Arthur S. Dewing, of Harvard University

"The attitude of the general business man will change. Peace will bring its reassurances. General business activity will show signs of revival. Gradually general prices will rise, with the increase of demand for commodities. Optimism will supplant pessimism and hesitancy. Large investments of fixed capital, by-producers of goods in plant extensions, and byconsumers in better houses and more luxurious living, will easily absorb any accumulations of savings set aside during the war. * * * Interest rates on current loans will rise as the fabric of credit begins to stretch; but this sign of impending expansion will, as always before, go unheeded. * * * The United States will experience a general business boom on a scale of breadth and abandonment never before witnessed. Prices will be higher than ever, wages will be higher. All caution will be lost in the hectic orgy of speculation. Business men everywhere will come under its spell. . . . Farther and farther will the fabric of credit stretch; having been stretched to its uttermost, it will break. Then the deluge. * * * In any case, when the crisis does come. it will be with unprecedented velocity and intensity. The very strength of the feeling of industrial optimism will make easier a sudden reversal of feelings. And when the business community finally becomes conscious of its condition, the stretched credit will rebound with a force proportionate to the extent it was stretched. This sudden contraction will reach and paralyze all business. * * * Europe, loaded down by external debts and struggling to reorganize her own industrial machinery, will still be looking to us for help. Such a panic * * * will come quickly and the period of intensity will soon be over."

Everyone wants to know about business in 1921. Dr. Dewing gives a profound analysis of the situation in the next issue of "The Corn Exchange." It is a different kind of a forecast. READ IT.



CORN EXCHANGE NATIONAL BANK PHILADELPHIA CHESTNUT at SECOND

If you are not on the mailing list, and wish a copy, advise us.

The Beneficial Saving Fund Society of Philadelphia

12th & Chestnut Streets

Condensed Statement, December 31, 1920

A	SS	ET	S

Cash on Hand \$ 247,075.13 1,862,544.67 Due from Banks..... Investment Securities:

United States Loans... \$ 4,363,858.26 Municipal, Railroad & Other Bonds 12,985,981.97

21,934,989.18 Real Estate 809,000.00 \$24,858,608.98

LIABILITIES

Surplus 1,888,351.48 22,965,257.50 Deposits \$24,853,608.98

Number of Depositors, 20,883

Vice-President William V. McGrath, Jr.

Vice-Prop. & Tressurer Alfred J. Murphy

Anthony A. Hirst, Esq. MANAGERS

Alfred J. Murphy Jeremiah J. Suillvan Charles A. McManus John T. Dohan Walter George Smith Athony A. Hirst Ignatius J. Horstmann George W. Norris John J. MneDennid
James M. Kelley
Joseph M. Engel
Edward J. Deoner
Joseph C. Trainer
Hon. Jeseph F. Lanserelle
John E. Lenergan
Thomas Devila
Joseph F. Gallagher

Wm. V. McGrath, Jr. Michael F. Hansen Heitry C. Belling Henry F. Michael William J. Beyle David J. Smyth Louis E. Pequignot Murtha F. Quinn

A COMPETENT MANAGER FOR AN INDUSTRIAL PLANT

A "turn of the wheel" makes available for engagement a man whom I can indorse as competent to act as operating head of an industrial plant of 250 employes and over. His 12 years' experience as engineer and executive and his record of accomplishment recommend him. A trained, alert, active man possessing poise, judgment and decision. Address

> MORRIS L. COOKE 1109 Finance Building, Philadelphia, Pa.

Over 8%

Still Obtainable

Although the yield of good bonds is gradually decreasing. it is still possible to invest in the more conservative type of mortgage obligation at prices which provide 8% and better.

For an example ask for our Circular

No. 7304.

Bonbright & Company 437 Chestnut Street Philadelphia

Combines

Safety High Return

Cities Service Company Preferred Stock

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

Returns, at present price more than

9% Price at market Circular "P" on request

Henry L. Doherty & Company 604 Morris Building Philadelphia, Pa.

GEO. A. HUHN & SONS METOCHS AND HONDS
Members of the Philadelphia, New
York and Chicago Riewit Exchanges
New York Chicago Riewit Exchanges
Commission Orders Excessed to
All the Principal Merkets
Statistics Could be Like
118 Weigned H.
NEW York Office
111 Broadway. New York

GOSSIP OF THE STREET

The chief topic of discussion in financial circles yesterday was the reported new \$60,000,000 bond issue of the Pennsylvania Railroad. This, of president of the company, asking the authority of the shareholders to increase the bonded indebtedness of the company by \$100,000,000. The action of the Pennsylvania management to make a public offering at this time was considered highly significant for a two fold reason. First, that it indicated a much improved bond market situation, which, however, was clearly reflected in the rapid absorption of the Belgian loan and the American Agricultural issue. Secondly, it was accepted as foreshadowing the initiative on the part of the railroads of the country for considerable new financing.

It is understood that negotiations are already well progressed for the Philadelphia of the Ponnsylvania management to inquiries are coming in and orders are being placed by retailers for short time deliveries.

Cloak and suit manufacturers report receiving a number of orders for immediate delivery together with some future business. Many of the larger plants are working on full time and the general trade consulted in this line speak encouragingly of the prospects for future business. While the orders received at present are small, appearances indicate a more steady market.

Manufacturers of dreases report that many of the plants resumed business on full time and are received at present are small, appearances indicate a more steady market.

Manufacturers of dreases report that many of the plants resumed business on full time and are received at present are small, appearances indicate a more steady market.

Manufacturers of dreases report that many of the plants resumed business on full time and are received at present are small, appearances indicate a more steady market.

Manufacturers of dreases report that many of the plants resumed business on full time and are received at present are small, appearances indicate a more steady market.

Manufacturers of dreases report that many of the plants resumed business on full time and are received at present are small, appearances indicate a more steady market.

Manufacturers of creases repo recent announcement of Samuel Rea, copted as foreshadowing the initiative on the part of the railroads of the country for considerable new financing.

It is understood that negotiations are already well progressed for the financing of several of the large western systems. It is appreciated, because of the rundown condition of the roads and the delay of the government in making settlement with the different systems, virtually all the roads will have some form of bonds to sell.

The remarkable side of the investment systems, virtually all the roads will have some form of bonds to sell.

The remarkable side of the investment situation is the phenomenal absorption capacity. Many observers long ago were of the opinion that the saturation point was rapidly approaching, but since then numerous issues were successfully floated and the demand for the high grade goods with attractive income basis is as keen as ever.

Banner Year for Chain Stores

An interesting compilation of the business as keen as ever.

Banner Year for Chain Stores

An interesting compilation of the business in December, sa'es for the previous months of 1920 were in sufficient order, and the province of the prominent New York commission bouses. This shows, despite the big slump of business in December, sa'es for the previous months of 1920 were in sufficient order, and the provinces are in moderate quantines on so far as sales were concerned for these ecorporations and mail order the one so far as sales were concerned for these ecorporations and mail order the one so far as sales were concerned for these ecorporations and mail order the one so far as sales were concerned for these ecorporations and mail order the one so far as sales were concerned for these ecorporations and mail order the one so far as sales were concerned for these ecorporations and mail order the one so far as sales were concerned for these ecorporations and mail order the one so far as sales were concerned for these ecorporations and mail order the one so far as sales were concerned for these ecorporations and mail

business in December, as each of the previous months of 1920 were in sufficient. There is anticipated. There is a comporation of the previous months of 1920 were a banner one so for as a sales were concerned to the composition of the composi

Declared Exports From France The value of the exports invoiced at American consulates and agencies in France to continental United States during 1920 amounted to \$461,125,623, against \$136,567,398 in 1919. Exports dustrials Fall to Rally

that account in two years up to \$625,-294. During the year the corporation september of the corporation purchased acceptances aggregating \$891,132,054 and sold \$889,811,596, making a total volume of business of \$1,780,943,651, as compared with \$854,986,121 for the year 1919.

THE TRADER.

TRADE OUTLOOK IMPROVES

course had been foreshadowed by the More Orders Coming in to Manufacturers for Short-Time Delivery

LONDON STOCK MARKET

sge of ninety-five. Choate was such a young man, she said. He was only sighty-two.

Mr. Depew tells the story of a visit to Paris some years ago during which visit that city was celebrating the 100th anniversary of a well-loved scientist who had done much to make the lives of the people happier. This venerable gentlenan, despite his years, participated in all the entertainments of the day and was still chipper when Mr. Depew set opposite him at a dinner late at night.

The American asked the Frenchman for the thing to which he attributed his longevity. The latter said that he start in the political economy class he

The American asked the Frenchman for the thing to which he attributed his longevity. The latter said that he had never smoked a cigar, that he had never taken a drink of intoxicating iquor, that he had never worried about anything.

Having thus got such a favorable start in the political economy class he stayed there. He came back to America and has been teaching political economy in colleges all about the country ever since.

injuor, that he had never worried about anything.

Mr. Depew commented on the evident noral of the story. He said he often told it before prohibition audiences and stopped right there. But when he was addressing nonprohibition audiences he told a second story of Paris.

This story was of a veteran of the Napoleonic wars. When Mr. Depew knew him he was 103 years old and was earning his living as a messenger boy. He was reputed to have failed to go to bed sober a single night since Napoleon surrendered at Waterloo.

Dr. Thomas Walker Page, econo
which that product came.

Liberty 1st 4½s . 87.36 87.20 87.24 Liberty 3d 4½s . 90.28 is 010 90.28 Liberty 3d 4½s . 87.36 87.70 87.56 87.66 old Prof. Bacon need to make at Yale, and wonders if it was fundamentally correct. Prof. Bacon held that the discovery of America and the train of events that followed was due to the stimulated desire of the European palate of that time for pepper. Food was so poor in those days that it called for strong seasoning. Columbus was resulty a pepper hunter. He wanted to find a short cut to the Far East from which that product came.

Am T & T & | Brie Rly Co 4s Oreg & Cal 5s 2... 8144 1... 54 2... 90 9 ... 8145 4... 5514 Oregon S 1s

New York Bonds

[SALES IN \$1000]

78% Od Trunk rets

69 4 G & Ship I 76

09 % Hud & Ma-

PENNA. INCOME TAX P. R. R. BONDS GO ON SALE WAS \$137,781,370 Kuhn, Loeb & Co., of New York, en-nounced yesterday that they had pur-chased and would offer for subscription.

Residents of This State Paid Hallroad Co. The offering price is to One-ninth of Whole Amount Received in 1918

Received in 1918

BIG EXCESS PROFITS SUM

BIG EXCESS PROFITS SUM

Washington, Jan. 28.—Detailed figures on personal returns from income for 1918 and war and excess profits taxes collected for the same year, made public mby the bureau of internal revenue, show that out of a total of \$1.—127.721,835 in personal taxes Pennsylvanias paid \$137.781.370, and of the total war and excess profits taxes Considered and Savings Bank of Change.

127.721,835 in personal taxes Pennsylvanias Italicand and \$5,000.000 of general mortgage 5 per cent gold bonds of the Pennsylvania Italicand Co.

This is the first big offering of rail-road bonds in the present market. The proceeds of the issue it was said yesterday would be used to provide funds for taking care of Pennsylvania Co. maturities during the present year.

According to the figures on excess profits taxes the five great manufacturing states of Pennsylvania, New York Massachusetts, Ohio and Il'inois paid more than one-half, to the total of \$2. 505,565,939 war and excess profits taxes received, while the agricultural states contributed little in this form of

P & Sioux paid \$1,609,740,913 in war and excess try 78 trofits taxes, as follows: Pennsylvania. \$309.029,821; New York, \$035,547,510;

excess profits from the purely agricultural states can be gained from the following figures on collections from these states: Kansas, \$12,002,409; Iowa, \$11,340,809; Georgia, \$23,149,078.

BETHLEHEM EARNINGS LOW

Not income Available for Dividends

Was \$14,459,825

The preliminary report of the Beth of the Beth of the St. A. 1985 of t

preclation and deviction exceeded not year's allowance by \$1,375,640. This increases was caused by the increased value of plants in operation throughout the year and in addition all inventories. The stated sound member of the stockers adjusted in value to either the xx.

taxes and dividends; \$390.970 was 90c; cerebrage on London, 55fr added to the undivided profits, bringing lar was quoted at 14fr 26 by added to the undivided profits, bringing lar was quoted at 14fr 26 by a construct of the standard of the standard profits of the standa

was authorized today by the Interests of Commerce Commission to a squire and precase a sixty five rule read in Ean operate a sixty five rule read in Ean Claire and Clark countles Wisconsin and Claire and Clark countles Wisconsin counter lease from the Parcollel and Parcollel and Parcollel and Northwestern with an option of purchase. About 15% and would be model to equip and start operating the new line, it was stared.

The Timesary and the interest has not been added to equip and start operating the new line and the law Department of the country of the co

today \$50,000,000 fifteen year 51/2 per cent gold bonds of the Pennsylvania

Was \$14,458,835

The preliminary report of the Bethlehem Steel Corporation for the last

Secretary.

Interes and discount \$651.201 | 5.548.200 |

Haiance 28,400,350 | 27,023.613 |

Depreciation 4 description | 18,941.515 | 12,566.182 |

Net income 14,458.815 | 12,566.182 |

The following statement was issued in connection with the report.

The allowance of \$1.5.548.000 for depreciation and deviction exceeded last preciation and deviction exceeded last familiary 20th and residen Fabruary with 1921.

Financial Briefs

The American Wholesale Corporation for the year eried Hedermer 31 fer pairs not earnings after federal taxes of 15625 774, equivalent after deduction of 15625 7

The Old Tin Box

Contained thousands upon thousands of shares of stock, but they were not worth the paper they were written on. Do you know that you may purchase the only its as small a lot as 18 shares of any of the latter grade listed New York Stock Exchange securities by playing an initial deposit and arrange to pay the balance in monthly listalliments.

Our brokelet 'Savring and Investing,' will be cheerfully sent to you. It explains the story.

Alan A. Alexander & Co.

STOCKS and BO'DS COLONIAL TRUST BLDG., PHILADELPHIA Branch Office Bridgeton, N. J.