GOSSIP OF THE STREET

Although the stock market at the close of the week showed a good deal of irregularity in price movements and leading stocks, outside of Reading, ended the week without much net change, the expressions of market opinion continued bullish, except from that element that has been persistently committed to the bear side and is understood to be heavily short of various groups of stocks, including many specialties. Some of this group are understood to have been the heaviest sellers of Reading all through Friday and to have been responsible for the break of 4½ points in the price of that stock.

The operations in Reading were based wholly on the published statement in regard to the details of the plan now under consideration in Washington to carry out the order of the Supreme Court to dissolve the company. They had much to say about the various classes of stock being called on for the payment of $10 a share before receiving equities in the assets of the company, and were extremely vigorous in expressions of opinion as to how low they will be able to make Reading common go.

A few days before these statements were published some of these interests predicted that Reading would be forced down to 70, but in the statements made on Friday the predictions were of even lower levels being reached on this selling movement.

It is a matter of general understanding that the statements published about the points of the plan were virtually correct, but it is insisted by some of these fully informed about the Reading situation that it should occasion no surprise if the plan now under consideration should be disapproved by the Supreme Court and suggestions made as to other steps which must be taken with perhaps direct instruction as to the course to be pursued.

In some circles it is insisted that when dissolution comes the Reading general mortgage 4s, the Jersey Central collateral 4s and the two classes of preferred stock will be paid off at par and that the assets of the Reading company will be distributed to the common stock.

There has been some borrowing of Reading in the stock loan market, but it has been easily obtained for delivery. It has been frequently noted, on previous occasions, that Reading is always kept easy in the stock loan market, and that sales of short stock are virtually invited.

Orderly Reduction in Selling Prices

Much is said about indications of business improvement in many industries and it is insisted by some that the industrial recession that was reflected in unemployment all over the country had been intensified by those who seemed to believe that oversupply has been so extensive that there would be no necessity for new production for a long time to come.

It is said by some of those making a study of industrial conditions that as a matter of fact the surplus of finished product in many industrial lines does not really amount to more than a few months' average consumption, while production has been retarded for a far longer period and business in many lines interrupted to a period dating back to last summer. Those who believe in improvement attach much importance to the fact that wage reductions have been accepted generally in good spirit and that an orderly reduction in selling prices can be made without any further unsettlement of the business situation.

No Let-up in Bond Offerings

Within the next week, according to prominent bankers, official announcement will be made of the sale of $25,000,000 of long-term Chilean Government bonds to a group of New York banking interests. It is stated that the so-called South American group is simply waiting for confirmation of its terms to the South American republic before making official announcement of the conclusion of the transaction. In the trade, the opinion is expressed that these bonds will go well with investors, because it is expected that they will carry attractive features as well as a substantial income return.

The $401,000,000 of one, two, three and four year notes of the Copper Export Corporation authorized for the purpose of financing 400,000,000 pounds of copper, which is to be trusted and removed from the market, were well received in investment circles and little difficulty was experienced in placing them with investors. As a matter of fact, the demand for nearby maturing obligations has been better than that for longer maturities recently, with the result that most of the short-term paper has been taken out of the hands of dealers and lodged in permanent quarters.

Unless there is a let-up in offerings of new securities in the near future it is regarded as highly probable that the bond market will pass into a stage of doldrums, because it is evident that the large issues which have recently been put out have not been properly distributed, as is evidenced by the fact that prices for them, almost immediately after the closing of the books and allotment of the bonds, have declined to below the subscription quotation.

This clearly indicates that there is an oversupply of issues at this time and, while the public demand for securities is exceptionally large because of the peculiar circumstances obtaining, it is not sufficient to absorb the continued outpouring of securities with the assurance of their being successfully lodged in the hands of actual investors.

Bond men fully realize this phase of the situation, but, as yet, have failed to take heed of the dangers incident to overcrowding the market or otherwise there would be a cessation of new issues. During the last week there have been considerably more than $100,000,000 of bonds or notes offered for public subscription, an amount which in ordinary times would be looked upon as tremendous.

The "crime wave" is said to have brought about a large increase in savings bank accounts, according to the heads of these institutions. Foreigners are largely in the majority in the list of recruits to the saving habit. Many who have no checking accounts and have been making a practice of carrying around in their pockets larger sums of money than they had any need of, have become alarmed at the frequency of hold-ups and are depositing their surplus cash where it is safe, before some bandit has a chance to take it from them.

Market Opinion

Hecht & Co.—The market is so highly professional there is no telling what it may do at any moment for a few minutes. Public interest is at low ebb. In spite of which bearish attacks met with only temporary success. The way the market has resisted bad news, and there has been plenty of it since the culmination of the January rally, is strongly in its favor, while speculation is thus confused by its professional nature, there can be no doubt that fundamentals, which always govern in the long run, are steadily improving, and in no direction more than as relating to the railroads. THE TRADER.

100 N. Y. Firms on Open-Shop Basis

New York, Feb. 14.—More than 100 New York firms, members of the allied building metal industries, announced in a joint statement made public yesterday that beginning tomorrow their shops would reopen for work with "no discrimination against union or nonunion men." The announcement stipulated a forty-eight-hour working week and no reduction in wages.

LEGION ORGANIZES SERVICE BUREAU

Work of Finding Positions for Unemployed Veterans Now Under Way

MORE MEMBERS SOUGHT

—As an indication of the thoroughness with which the Philadelphia county committee is undertaking its work in this city, it is estimated that the expenditures of the committee will approximate between $8000 and $10,000 during the present year.

One of the tasks that is being pushed vigorously is the placing of unemployed former service men in positions. This work is under the supervision of Edwin E. Hollenback, chairman of the welfare committee, and a member of the Walter M. Gearty Post, No. 315. The headquarters are on the third floor, Tenth and Chestnut streets, where applications should be made. An employe of the county committee, who has been engaged for the purpose, will give immediate attention to requests. Previously this service was rendered gratuitously by William O. Muench, Jr., of the Prince-Forbes Post, No. 7, but it was felt by the new executive committee that the person performing this duty should receive a salary and devote his entire time to the proposition.

In order to become self-sustaining the committee must bring the county membership to approximately 35,000 or 40,000 paid-up members in the seventy-six posts of the city in the next few months. This will be a considerable increase of membership. Although there have been about 25,000 persons on the rolls of the posts for many months, there has been a percentage of these who have not paid dues.

There should be harmonious effort in this county organization. The posts which have not been in accord with the county plan previously have fallen into line. In fact, representatives of these posts have accepted important positions in the new organization. E. E. Hollenback, of Gearty Post, No. 315, is chairman of the welfare committee; A. Nevin Detrich, of Henry H. Houston Post, No. 3, Germantown, is chairman of the charter committee, and A. Feery, of the William D. Oxley Post, No. 133, is the permanent appointee for secretary.

Patrick F. Crosby, of the Yeomen (F) Post, No. 56, has declined the chairmanship of the entertainment committee for the year, which creates a vacancy. Miss Crosby did splendid work with the previous committee. Her services will be missed measurably.

In a news publication by the Prince-Forbes Post, No. 7, of which John B. Becker is commander, these committee appointments and other officers are announced:

Clubhouse chairman, John D. Diesel, 5020 Springfield avenue.

Entertainment chairman, John Gilchrist, 6100 Gibson avenue; J. J. McFadden, R. Lockwood, John Wetzel and H. Windish.

Medical aid chairman, Dr. Robert C. Parish, 5301 Chester avenue; Dr. Joseph P. Burns and Dr. Joseph McIver.

House chairman, Thomas A. McKay, 5731 Springfield avenue; Richard Bruce and Ralph Barker.

Memorial chairman, John J. McFadden, Jr., 1219 South Forty-sixth street.

Membership chairman, Montague Morris, 5005 Chester avenue.

Editor of the Listening Post, A. B. Tryon, 2721 South Seventeenth street.

Employment chairman, William O. Muench, 5221 Chester avenue.

Publicity officer, Harry Windish, 6038 Greenway avenue.

Ways and means chairman, W. E. Gruver, 926 Farragut terrace.

Insurance officer, Thomas H. Morris, 55 East Essex avenue, Lansdowne, Pa.

Americanization chairman, John Gilchrist, 6100 Gibson avenue.

Athletic chairman, Charles H. Meyers, 15 North Second street, Darby, Pa.

Relief chairman, A. L. Taats, 214-15 Smith-Austermuhl Building, Camden, N. J.; Patrick Meehan and H. M. Jordan.

Community service chairman, Earl A. Bittenbender, 1009 South St. Bernard street.

Legal aid chairman, Isidore Halpson, 5030 Kingsessing avenue.

Carnival chairman, Hermann A. Hawking, 1426 South Fifty-second street.

Grievance chairman, John C. Wetzel, 6035 Kingsessing avenue; Harry Windish, Chas. H. Bauman and Walter E. Gruver.

Sergeant-at-arms, William E. Roach, 17 North Front street, Darby, Pa.; Fred M. Jordan, 2613 South Fifty-eighth street.

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FINANCIAL

WILKES-BARRE COLLIERY COMPANY FIRST MORTGAGE 6 PER CENT SINKING FUND GOLD BONDS, DUE 1923.

Pursuant to terms of mortgage, dated September 1, 1912, $10,000 of said bonds, numbered as below, have been drawn for redemption by the Sinking Fund at 101 and accrued interest, as of March 1, 1921, viz.:

40	129	147	251	277	349
50	132	184	252	282	385
78	143	195	272	336	489
97					

Above bonds, with all unmatured coupons attached, should be presented for payment at office of Trustee on or after March 1, 1921, when all interest thereon will cease.

GIRARD TRUST COMPANY, Trustee
GEORGE H. STUART JR., Treasurer.
Philadelphia, Pa., February 11, 1921.

Annual Meetings

THE ANNUAL MEETING OF THE Stockholders of the Allentown Rolling Mills will be held at the office of the Company, 253 Drexel Building, Philadelphia, Pennsylvania, on Tuesday, February 15, 1921, at 11:30 a. m., for the election of five Directors to serve for the ensuing year and for such other business as may be brought before it.
H. RUSSELL HUDDERS, Secy.

Philadelphia, February 14th, 1921.

THE ANNUAL MEETING OF THE Stockholders of William Sellers & Co., Incorporated, will be held at the office of the Company, 1000 Hamilton st., on Monday, February 21, 1921, at 11 o'clock a. m.
JUSTUS H. SCHWACKE, Secy.

Special Meetings

THE REGULAR STATED MEETING of the Directors of the Allentown Rolling Mills will be held at the office of the Company, 253 Drexel Building, Philadelphia, Pennsylvania, on Tuesday, February 15, 1921, at 11:15 a. m.
H. RUSSELL HUDDERS, Secy.

THE REGULAR STATED MEETING of the Directors of the Aldrich Pump Company will be held at the office of the Company, 253 Drexel Building, Philadelphia, Pennsylvania, on Tuesday, February 15, 1921, at 12 o'clock noon.
H. RUSSELL HUDDERS, Secy.

Dividends

THE PHILADELPHIA ELECTRIC CO. 1000 Chestnut St., Phila., Feb. 10, 1921.
The Board of Directors have this day declared a quarterly dividend of one and three-quarters (1¾) per cent (being 43.75 cents a share) upon the common capital stock of this Company, payable March 15, 1921, to stockholders of record February 18, 1921.
H. G. LUCAS, Treasurer.

THE PHILADELPHIA ELECTRIC CO. 1000 Chestnut St., Phila., Pa., Feb. 15, 1921.
The Board of Directors have this day declared a quarterly dividend of two (2) per cent, (being 50 cents a share) upon the preferred capital stock of this Company, payable March 15, 1921, to stockholders of record February 18, 1921.
H. G. LUCAS, Treas.

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ADRIATIC...Apr. 6 May 4 June 1
New York—Liverpool
Celtic .....Feb. 26 Apr. 2 May 7
Vedic .....Mar. 5 (3d class only)
Cedric .....Mar. 12 Apr. 16 May 21
New York via Boston—Azores—Gibraltar—Naples—Genoa
Canopic (via Vigo).....Feb. 26 Apr. 23
Cretic .....Mar. 15 May 10
Philadelphia to Liverpool
Haverford .....Mar. 11 Apr. 22 June 3
AMERICAN LINE and RED STAR LINE
N. Y., Plymouth, Cherbourg, Antwerp
Finland ....Feb. 19 Kroonland . Mar. 5
Zeeland ....Feb. 26 Finland ....Mar. 26
N. Y., Danzig via Hamburg
Gothland Mar. 5 Apr. 16 (3d Class only)
New York—Hamburg
DIRECT SERVICE
Manchuria .....Mar. 3 Apr. 14 May 26
Mongolia .....Mar. 17 Apr. 28 June 9
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*Triple screw, 17,220 tons.
Philadelphia—Glasgow
Galahad .....Feb. 15
Eastern Sea .....Feb. 28
Philadelphia—Hamburg
Wathena .....Feb. 19
Osawatomie .....Feb. 26
Philadelphia—Antwerp
Wathena .....Feb. 18
Osawatomie .....Feb. 26
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Mahopac .....Feb. 24
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IN MEMORIAM

In loving memory of our dear wife and mother, EMMA L. BAUER, who departed this life this day, February 14, 1920.
Sadly missed by
Husband and children.

In loving memory of our dear father, who departed from us February 14, 1920.
BROTHERS AND SISTERS.

Deaths

ALLEN.—At Southampton, Pa., Feb. 10, 1921, GEORGE ALLEN, husband of Lydia Allen. Services and interment private.

BASTIAN.—At Ardmore, N. J., Feb. 12, 1921, ADA, widow of William Bastian. Funeral services Wed., 2 p. m., residence of Charles H. Eno, Bryn Mawr and Chestnut avenues, Bryn Mawr. Friends may call at her late residence, 2nd Bergen st., Camden, Tues., 7 to 9 p. m.

BATTAN.—Feb. 12, MILDRED, daughter of John and Anna Battan. Funeral Tues., 2 p. m., from parents' residence, Florida Park, per Nebraska Cem.

BAUMBACH.—Feb. 11, BARBARA ELIZABETH, wife of Georgia Baumbach, in her 85th year. Relatives and friends are invited to services, Tue., 2 p. m., at her residence, 3836 Marshall st. Int. Chelton Hills Cem.

BOZAIDI.—At Merchantville, N. J., Feb. 12, GEORGE A. BOZAIDI, in his 47th year. Relatives and friends are invited to funeral, Wed., 2 p. m., from late residence, 5 Cooper st., Merchantville. Int. private. Harleigh Cem. Friends may call Tues., 7 to 9 p. m.

BOWLES.—Suddenly, on Feb. 11, 1921, JACOB SNEE, husband of Jennie Bowles and son of James B. and Mary A. Bowles. Relatives and friends are invited to the services on Wednesday afternoon at 2 o'clock, at his late residence, 3216 Summer st. Interment at Mt. Peace Cemetery. Friends may view remains Tuesday evening.

BREAREY.—At Chesilhurst, N. J., Feb. 12, RICHARD, husband of late Mary A. Breary, aged 85. Services Tues., 10 a. m., Chesilhurst M. E. Church. Int. Greenmount Cem., Phila.

BRENNER.—Feb. 13, 1921, GEORGE H., beloved husband of May Brenner (nee Kirk) and son of Harry and Elizabeth Brenner, aged 26. Relatives and friends, and all organizations of which he was a member, invited to funeral services, Thurs., 2 p. m., late residence, 659 E. Wishart st. Int. Greenmount Cem. Friends may call Wed. eve.

BROCK.—At Fairview, N. J., Feb. 12, 1921, EZRA B. BROCK. Funeral services Wed., 2 p. m., late residence, Camden pike, Fairview, N. J. Int. Asbury M. E. Cem.

BROWN.—Feb. 12, MARY G., wife of Walter Brown (nee Stephens). Relatives and friends, also Sacred Heart League, invited to funeral, Wed., 8:30 a. m., late residence, 707 Butler st. Solemn requiem mass St. Veronica's Church 10 a. m. Int. Holy Sepulchre.

BROWN.—Feb. 12, 1921, SARAH E., widow of H. B. Brown. Relatives and friends are invited to the services, on Wednesday afternoon, at 2 o'clock, at her late residence, 818 N. 10th st. Interment private.

BUCHANAN.—Feb. 12, ANNIE, widow of William Buchanan. Relatives and friends, also Bright Star Lodge, No. 36, of S. of B., invited to funeral services, Wed., 2:30 p. m., residence of son-in-law, Frederick Schethle, 3407 Jasper st. Int. private, Northwood Cem. Viewing Tues., 8 to 10 p. m.

BUEHLER.—Feb. 12, KATHERINE, widow of William Buehler, aged 74. Relatives and friends, also members of St. Michael's German Lutheran Church and Ladies' Aid Society, are invited to attend funeral services, Wed., 2 p. m., at her late residence, 1224 E. st. Int. North Cedar Hill Cem. Remains may be viewed Tues., after 7 p. m.

BUZBY.—At Atlantic City, Feb. 11, CORNELIUS S. BUZBY, aged 40, beloved husband of Ada Buzby. Relatives and friends and employes of Abbott's Dairies and members of Minnonka Tribe, No. 228, Imp. O. R. M., are invited to attend funeral, Mon., 8 p. m., from his late residence, 3302 Atlantic ave., Int. Tues., 1 p. m., Hurffville, N. J.

CARLEY.—Feb. 13, 1921, PETER, husband of the late Mary Carley. Relatives and friends are invited to attend funeral, from his late residence, 3044 N. 16th st., Wed., 7 a. m. High mass of requiem at the Church of Our Lady of the Holy Souls, 7:45 a. m. Int. Mahanoy City, Pa.

CARTER.—On Feb. 10, 1921, MARGARET CARTER. Service on Tuesday afternoon at 2 o'clock, at her late residence, 116 North 51st st. Interment at Fernwood Cemetery.

CLARK.—On Feb. 12, ELLIS, husband of CATHARINE CLARK. Relatives, friends and all organizations of which he was a member are invited to the service on Wednesday afternoon, at 2 o'clock, at his late residence, 824 W. Tioga st. Interment at Mt. Moriah Cemetery. Friends may call Tuesday evening.

COLE.—Feb. 13, SARAH B., daughter of late Thomas and Ada A. Cole. Relatives and friends invited to funeral, Wed., 8:30 a. m., brother's residence, 1216 S. 48th st. High mass of requiem, Church of St. Francis de Sales 10 a. m. Int. Holy Cross Cem.

GRIFFIN.—Feb. 12, HARRY S., husband of Mary T. Griffin (nee Lloyd), aged 58. Funeral Wed., 2 p. m., late residence, 200 N. 30th st., Camden, N. J. Int. private. Friends may call Tues. eve.

GRITZSCHMACHER.—Feb. 11, 1921, ROBERT, husband of Elizabeth Gritzsch (nee Hoher), aged 84. Relatives and friends, also employes of Schaefer & Koerting Co., invited to funeral services, Tues., 2 p. m., late residence, 1235 Ogden st. Int. private, Mt. Peace Cem. Friends may call Mon. eve.

HALL.—Feb. 12, 1921, MARY, widow of Richard Hall (nee Tomlin). A Patient sur of Perpetual rest. Relatives and friends, also Ladies' Auxiliary, Knights of Malta, are invited to funeral, Wed., 1:30 p. m., late residence, 2351 S. 11th st. Services at All Saints' Church, 11th and Ritner sts., 2 p. m. Int. private. Viewing Tues., after 7 p. m.

HAMMER.—Feb. 12, GEORGE FREDERICK, husband of Mary Hammer, aged 78. Relatives and friends, also employes of J. J. Hunter, are invited to attend funeral, Wed., 1 p. m., late residence, 5341 Pine st. Int. Chelten Hills Cem. Remains may be viewed Tues., 7 to 9 p. m.

HARTLEY.—Feb. 12, 1921, RUBEN, husband of Laura Hartley (nee Nutting), relatives and friends, also Phoenix Lodge No. 130, F. and A. M., and 5th Police District, are invited to funeral services, Tues., 2 p. m., at his late residence, 2422 S. 12th st. Int. private.

HAWK.—12th inst., HARRISON, husband of Bertha J. Hawk. Relatives and friends, of which he was a member, invited to services, on Wednesday, at 8 p. m., at his late residence, 1539 S. 20th st. Interment Thursday morning.

HOOPES.—ELIZABETH, widow of Edgar M. Hoopes. Interment private. Services on Sunday, at University Hospital, Funeral Tuesday, at 1:30 p. m., from late residence, 2214 Hilton st., Wilmington. Interment private.

IRWIN.—Feb. 11, SUSANNA T., wife of Elizabeth Irwin. Relatives and friends, also William Penn Yearly Meeting of Friends, and Ivy Leaf Lodge, No. 142, I. O. of O. F., are invited to attend funeral, Tues., 1:30 p. m., from Steelman's chapel, 531 Kensington ave. Remains may be viewed after 7 p. m.

JAMISON.—At Pt. Pleasant, Pa., Feb. 12, 1921, EDWIN, husband of Julia Jamison. Relatives and friends are invited to the services, at his late residence, 2227 N. 21st st., on Wed., 2 p. m. Int. private. Friends may call Monday evening.

JESSUP.—At Woodbury, N. J., Feb. 12, JOHN S. JESSUP. Relatives and friends, also Friendship Fire Co., of Woodbury, invited to funeral services, Wed., 2 p. m., late residence, 90 S. Broad st., Woodbury. Int. Evergreen Cem. Friends may call Tues., 7 to 9 p. m.

JOHNSON.—At late residence, 2129 Belmont st., Feb. 10, ELLA J., daughter of the late Frank Wilcox and Sarah Elizabeth Johnston. Relatives and friends invited to funeral services, Mon., 2 p. m., at residence of David H. Schaeffer, Rodebaugh and Diamond sts. Int. private.

JOHNSON.—Feb. 12, ANTHONY SUSAN, widow of Orlando Johnson, aged 81. Relatives and friends are invited to attend funeral services, Wed., 2 p. m., at her late residence, 1432 N. 12th st. Int. private.

KOHLER.—Feb. 11, CLARA D., daughter of Mary and the late William Kohler. Relatives and friends are invited to attend funeral services, Wed., 2 p. m., at her late residence, 667 W. Sargent st. Int. Germantown Lutheran Cem. Friends may call Mon. eve.

LENNAN.—Feb. 13, 1921, JOHN J., husband of Mary Leonard (nee Malley), of county Longford, Ireland. Relatives and friends, also St. Gabriel's Holy Name Society, invited to funeral, Tues., 8:30 a. m., from late residence, 1516 Fitler st. Solemn requiem mass St. Cecilia's R. C. Church 10 a. m. Int. Holy Cross Cem.

LESWING.—On the 12th inst., JESSIE, wife of William Leswing. Relatives and friends invited to services, Wed., 2 p. m., late residence, 2032 Frankford ave. Mrs. Frank Tatem, 3252 Frankford ave.

LEVY.—Feb. 11, at 2133 N. Broad st., JOSEPH, husband of Bella and father of Mrs. A. J. Hauff, I. L. and A. J. Levy, aged 80. Relatives and friends are invited to attend funeral services, Mon., 10:30 a. m., precisely, at parlors of Morris Rosenberg's Son, 2009 N. Broad st. Int. Rodeph Shalom Cem. Kindly omit flowers.

LIPPINCOTT.—At Brooklyn, N. Y., Feb. 11, 1921, HAROLD M. LIPPINCOTT. Relatives and friends are invited to funeral, from the residence of his father, George A. Lippincott, 20 Broad st., Mt. Holly, N. J., Mon., 2 p. m. Int. private.

MAGUIRE.—Suddenly, Feb. 13, 1921, MARY T., daughter of late William and Annie Maguire. Relatives and friends are invited to attend funeral, Wed., 9:30 a. m., from 3813 Spring Garden st. Solemn requiem mass St. Agatha's Church 10 a. m. Int. Cathedral Cem.

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