

WHAT ARE THE QUALIFICATIONS OF A GOOD EXECUTOR?

An Executor should be—honest and financially responsible;—acquainted with (1) the procedure governing decedents' estates, involving the assessment and payment of the various succession, inheritance, and estate taxes; (2) legal documents pertaining thereto;—in touch with the securities market and provided with adequate facilities for the safe-keeping of documents and valuables;—considerate of the personal side of matters in his care, and yet impersonal himself, in order to be scrupulously just.

These qualifications are possessed by a corporation specializing in the care of estates.

FIDELITY TRUST COMPANY

325 Chestnut St. 6324 Woodland Ave., 1431 Chestnut St. West Philadelphia Capital \$5,200,000 Surplus \$16,000,000 Funds held in Trust more than \$250,000,000



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Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

We take pleasure in announcing that we will shortly open a Branch Office in Harrisburg, under the management of Mr. William Russell, who has had broad experience in managing Branch Offices for members of the New York and Philadelphia Stock Exchanges. Our office will be located on the

THIRD FLOOR YOFFE BUILDING HARRISBURG, PA.

WEST & CO. 1511 Walnut Street Philadelphia Members 52 Broadway New York New York Stock Exchange Philadelphia Stock Exchange

Endicott-Johnson

How it—met the test of readjustment,—took advantage of depression and—expanded its business, is told in our Circular P.L.-432, which is ready for free distribution.

WALTER J. SCHMIDT & Co. Members Consolidated Stock Exchange of New York PHILADELPHIA 1323 Walnut Street Phone: Bell, Walnut 4660, Keytone, Race 8781 NEW YORK: 30 Broad Street 319 Fifth Avenue Phone: Broad 1770 Murray Hill 6549

GOSSIP OF THE STREET

The National City Bank of New York, in a review of the international 1920 trade figures, holds that imports form an unusually large share of the aggregate. It says: "As nearly as can now be determined, the nominal value of the merchandise imported by all countries of the world in 1920 will aggregate about \$56,000,000,000, and the exports about \$46,000,000,000, making the share which imports form of world trade in 1920 about 55 per cent, as against an average of about 52 per cent in the pre-war year, this high ratio of imports to exports in 1920 being due in part to the large sums which transportation added to the value of the exports when they became imports, and in part to the fact that in many countries the 1919 advance orders of importers proved greater than the exporting powers in 1920, the year in which the merchandise reached the importers who had ordered them in the "flush" time of 1919.

Better Bond Absorption There are a great many bonds of the highest class which are yielding more than can be obtained in either the call or time money market. Then, too, investors are steadily regaining their confidence and are coming to feel that there is no apprehension longer about putting their money in the best railroad and industrial issues. There is no sensational price advance, and it is to be hoped that none will develop. A highly speculative market in bonds would be altogether undesirable, as it would certainly bring about a sharp reaction in prices later.

Lower Copper Prices The fight between the copper buyers and sellers regarding prices has been on for some time, and the former finally have been successful in getting quotations considerably lower than they were when the struggle started. Had the sellers originally met the views of consumers they would have obtained some fair-sized orders. Now, however, the users are of the opinion that by holding off they can get still lower figures.

Heavier Traffic Movement Officials of railroads operating East from Chicago and St. Louis sound a little more optimistic than they were a few days ago. There is a big movement of the traffic situation. Some officials are of the opinion that their lines have definitely turned the corner toward permanent improvement.

Brokers' Opinions Newburger, Henderson & Loeb: It is in the long-distance view of the market situation that the more hopeful signs are discerned. A number of contributing developments during the last week did much to confirm the judgment heretofore expressed. The credit management program was in making. With the lower money rates in nearly two years and with the reserve ratio of the Federal Reserve banks still mounting there are many reasons for supposing the credit situation is rapidly being brought to a normal equilibrium.

Hecker & Co.: The railroad shares have touched a low point since the third week in June, and they have been the outstanding strength of the market since that time. Should good crops materialize and general business increase, their earnings under the new wage rate should be very satisfactory.

Today's Range in Liberty Bonds High 1.30 Low 1.27 Liberty 3 1/2s 87.80 87.70 87.70 Liberty 2d 4s 87.58 87.58 87.58 Liberty 1st 4 1/2s 87.80 87.80 87.80 Liberty 2d 4 1/2s 87.74 87.64 87.70 Liberty 3d 4 1/2s 87.82 87.82 87.82 Liberty 4th 4 1/2s 87.88 87.80 87.88 Vic Notes 4 1/2s 98.64 98.80 98.62

New Sugar Market Unchanged New York, Aug. 1.—The raw sugar market was unchanged on the basis of 3 1/2c and freight for Cuba, equal to 4.8c. Cane sugar was unchanged on the basis of 10c. The market for refined sugar was unchanged on the basis of 10c. The market for molasses was unchanged on the basis of 10c.

New York Curb

Table of stock prices for New York Curb market, listing various stocks and their prices.

RAIL BOARD ANNALS P. R. R. LABOR PACT

Election of Representatives of Shop Crafts to Draft Rules Held Unfair

NEW BALLOT IS ORDERED

Chicago, Aug. 1.—Declaring elections of employees' committees held by the Pennsylvania Railroad and by the Pennsylvania shop crafts unions illegal and void, the United States Railroad Labor Board yesterday issued a decision ordering a new ballot to select a committee on negotiation of rules covering working conditions to replace the national agreements established during Federal control.

The decision also canceled rules now in force as a result of agreements reached by the railroad with the committee elected on the Pennsylvania Board. The shop crafts unions are fully recognized in the board's decision, although non-union men were declared to have full and equal rights. In a form ballot drafted for use in the new election employees are to be given their choice of representation by the Pennsylvania System Federation, affiliated with the railway employees' department of the American Federation of Labor Workers, or by any other organization or individual for whom a majority vote is cast.

Slidesteps Open Shop The Labor Board refused to be drawn into a discussion of the open shop, for which the Pennsylvania has openly contended. It was on this principle that the railroad refused recently to recognize the union claims of representation of the majority of shop employees and proceeded to hold a general election. The board, however, said that the union claims were "merely one of procedure."

Neither the Pennsylvania's general election nor a ballot conducted by the System Federation was fair or legal, the board said, and the employees have consequently "been denied their legal right to select representatives for this important conference on rules."

The board's decision declared the dispute one of technicalities, adding that at the time when the Nation is slowly and painfully progressing through the conditions of industrial depression, unemployment and unrest, it is almost irresponsible for any employer or employee to stubbornly haggle over non-essentials at the risk of social chaos.

The board's ruling orders a conference on or before August 10 between representatives of the Pennsylvania System Federation, or any other organization having shop crafts members and established to function as labor organization, as set forth in the Transportation Act, and any other representative carrying the signed authorization of one hundred unorganized employees.

This conference is to determine the method of holding the new election and the general committee will also have charge of the election. When the Labor Board, last April, directed the railroads to negotiate working rules to succeed those established by the Railroad Administration, and continuing by the board pending their replacement, the Pennsylvania System Federation, comprising the six shop crafts unions, authorized its general chairman to conduct the negotiations.

Refuse to Recognize Committee

The carriers, however, refused to negotiate with this committee and a ballot was sent out by the board. This balloting did not provide for designating any organization, requiring votes to be cast for individuals. Upon refusal of the company to amend the ballot allowing votes for organizations, the union men refused to vote the company ballot and issued one of their own.

The Pennsylvania recognized only the committees named by its ballot, conferred with them and subsequently put into effect rules negotiated with those committees. It is these rules which the board has declared void.

The dispute, as the Labor Board viewed it, was entirely one of who should represent the employees. The

Transportation Act, however, does not prescribe the method by which employees shall select their representatives and "both parties correctly concluded that an election by ballot would be necessary," the decision said. There the dispute ended.

The carrier had no more right to undertake to assume control of the selection of representatives of the employees than the employees would have had in supervising the naming of the carrier representatives," the decision said. "In this sophisticated land of popular election, no ballot party would submit to having its primary held and managed by the opposing party."

The Pullman company was recently involved in similar dispute and after holding a general election, disregarding the unions, was ordered by the board to negotiate with the union committee. The Pennsylvania, however, is the opportunity of a new election, by which it is expected both union and non-union employees will be satisfied.

Vice President W. W. Atterbury and other officers of the Pennsylvania Railroad would make no comment last night upon the ruling of the Railroad Labor Board. They had had no opportunity to study it in detail, Mr. Atterbury said, and would make no announcement until all of the facts were before them.

The order of the Railroad Labor Board is directed at the manner in which the Pennsylvania Railroad conducted a vote for the election of employees' representatives who should meet with the railroad management to agree upon working conditions.

The shop crafts union of the American Federation of Labor charged that the management had refused to negotiate with that organization in violation of a decision of the Railroad Labor Board.

Instead, the Pennsylvania Railroad issued ballots in which the employees were allowed to vote for individuals—even union men if they chose—but not for the union itself as an employee representative.

In explaining the railroad's procedure, General Atterbury, vice president in charge of operation, said: "The company gave every shop craft employee an opportunity to vote for an employee representative by a fair, impartial and secret ballot. A ballot was distributed which did not name any organization. Employees, if they desired, could have voted for union employees to represent them, but the union exerted every effort to persuade the men not to vote at all."

"Every employee had a chance to vote, however, and if any neglected or refused to vote, as some of the shop craft employees did, it is their fault and no fault of the company. As in any other election, the votes cast must decide the election."

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\$100,000 LEHIGH VALLEY RAILROAD CO. General Consolidated Mortgage 4 1/2s Due May 1, 2003 Normal Federal Income Tax paid by Company. Price of Pennsylvania State Tax. These bonds have sold as high as 103 1/4. Price on Application WEST & CO. 1511 Walnut Street Philadelphia Stock Exchange New York Stock Exchange 52 Broadway New York

The Railroad Situation We have in preparation a series of articles dealing with the railroad situation. The first of these is now ready for distribution. Among the issues discussed are: Lehigh Valley Chesapeake & Ohio Baltimore & Ohio Ask for a free copy Bureau & Evans Members Philadelphia Stock Exchange Chicago Board of Trade 130 South 15th Street Philadelphia Locust 5182 Race 1781

Will Buy Interest in Mill MAKING SWEATERS BATHING SUITS FANCY KNIT GOODS AT PRESENT AM MAKING ONE KNITTED SPECIALTY AND HAVE CAPITAL TO FINANCE LARGER BUSINESS A 915, Ledger Office

Detroit United Rwy. 8s, 1922 Autocar Co. 6s, 1924 Sun Company 7s, 1931 E. Shore Gas & Elec. 6s, 1955 McCown & Co. Land Title Bldg., Phila., Pa. Members Philadelphia Stock Exchange

Acme Tea First Pfd. N. Y. Chic. & St. L. First 4s, 1937 Empire Gas & Fuel 8s, 1926 Penna. Wt. & Pr. 5s, 1940 HENRY D. BOENING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

THE AMERICAN PIPE MANUFACTURING COMPANY'S SERIES "B" DUB PHILADELPHIA, PA. 1921 American Pipe and Construction Company has deposited this company of its intention to issue Series "B" DUB certificates to cover \$1,000,000 of the company's indebtedness. The certificates are to be issued in the form of \$100 certificates, numbered as follows: 100,000 certificates of \$100 each, numbered 1 to 100,000. The interest on these certificates will be paid quarterly on August 1, 1921, and on the first day of each of the following months: October, December, February, and April. The interest on the certificates will be paid in cash or in kind, at the option of the company. The principal of the certificates will be paid on August 1, 1921, and on the first day of each of the following months: October, December, February, and April. The certificates will be sold at a price of \$100 each, plus a commission of 1%.

August Clearance Sale Extraordinary Price Reductions in Electric Labor-savers!

WE offer you some splendid bargains in this sale—electric washers, cleaners, ironers and dishwashers which have been used as floor samples and demonstrating machines in our ten stores are available at unprecedented reductions. All are standard advertised makes, carrying the same guarantee as new machines, but because they have been on display, cannot be sold as strictly new merchandise. Easy payment terms in nearly all cases.

Electric Washers About 25 available—some new but not the latest model; demonstrating and display washers all in good condition and ready to use. Original prices were from \$125 to \$175. Clearance price . \$90 to \$135

Electric Cleaners Nearly 100 machines in this lot, including such splendid machines as the Phila. Electric, Superb, Eureka, Western Electric, Deft, Universal, Torrington. Original prices were from \$45 to \$80. Clearance price, \$20 to \$47.50

Electric Ironing Machines Six of the well-known Thor make; new machines, but not latest model, although fully guaranteed. Also 4 Simplex ironing machines—floor samples. Original price, \$150. Clearance price . . . \$100

Electric Dishwashers Two well-known makes—Whirlpool and Western Electric—both splendid, practical dishwashing machines. Regular price, \$110 to \$130. Clearance price . . . \$90

250 brand new Miller boudoir lamps in their original packages—a \$10 value. Clearance price . . . \$5.75 Supply of this clearance material is naturally limited. Make your selection early. On display only in the basement showroom, Electric Shop, Tenth and Chestnut St. The PHILADELPHIA ELECTRIC COMPANY

THE BALTIMORE TRUST COMPANY. Dividends Philadelphia, Pa. July 7, 1921. The Board of Directors of the Baltimore Trust Company has declared a dividend of four per cent on the common stock of the company, payable on July 15, 1921. The dividend is payable to the stockholders of record as of July 1, 1921. ALFRED M. GRAY, Secretary.

NOTICE IS HEREBY GIVEN THAT THE partnership of HENRY GIVENS THAT WAS formed by the late Henry Givens and George M. Keith, and which was dissolved by the death of Henry Givens on August 1, 1921, and the following living partners, GEORGE M. KEITH, EDWARD M. SHEPHERD, and ALFRED M. GRAY, have agreed to continue the partnership of HENRY GIVENS THAT under the name of HENRY GIVENS THAT, and to carry on the business of the partnership as if the said Henry Givens were still living. EDWARD M. SHEPHERD, ALFRED M. GRAY, Secretaries.