FINANCIAL

NOTICE OF REDEMPTION

the Holders of Seven Fer Cent Two and
the Haif Year Collateral Gold Notes Dated
byrnary 1, 1920, of GEORGIA RAILAT AND POWER COMPANY Issued
ader Collateral Trust Agreement Between
the Ballway and Power Company and
rexel and Company, Trustees, Bearing
the Date:

coupons attached at said office as a foresaid Notes at their redemption salue, viz.

and Notes at their redemption salue, viz.

and hundred and ope-quarter per cent

(1004 %) of their face value, and accrued

interest, to January 3, 1022, amounting to

120,85 upon each note.

Notsholders are reminded that the comsany is not permitted by law to may interest

the name is accompanied by a proper explain

the contribute as required by the Federal

moome Tax Law.

HOTEL TRAYMORE COMPANY FIRST MORTGAGE SIX PER CENT SINKING FUND GOLD BONDS, DUE JANUARY 1 1987.

bonds are now on deposit with the sand the bonds will be paid on presentation, on and after January 2d, 1922, at 192 and the land of the l

interest to January let, 1922, on which date all interest on said bonds will casse.

GUARANTEE TRUST COMPANY, Trustee By HETMAN M. SYPHERD, Vice President, Atlande City N. J. December 1st, 1921.

STANDARD GAS AND ELECTRIC CO

Sinking Fund-Purchase Convertible Six Per Cent Sinking Fund Gold Bonds

Cent Sinking Fund Gold Bonds

Furguant to the provisions of the Collateral Trust Agreement executed December 1.

1911, by the Standard Gas and Electric Company to the undersigned as Trustee, in secure an authorized same of Thirty Million Dollars Convertible Sinking Fund Gold Bonds maturing December 1. 1926 the underzigned hereby gives notice that it now has on hand the sum of eighty-eight thousand rine hunders and the sum of eighty-eight thousand rine hunders and the sum of eighty-eight thousand rine hunders and Trust Agreement, and that it is its intention to apply said sum, under the provisions of said bonds. Offers of said bonds are invited at a price not be exceed paracrused interest and five nor cent premium Scaled tenders enough be addressed to the Finladelphis Trust Company, Trustee, Sinking Fund, Standard Gas and Electric Company, Broad Street Office, Broad and Chestrut streets. N. E. Corner, Philadelphia.

nut streets. N. E. Corner, Philadelphia.

damignating the denomination of bonds tendered, and will be received until 3 P. M.,

Friday, January 6, 1922,

PHILADEL DEL

Priday, January 6, 1922,
PHILADELPHIA TRUST COMPANT, Trustee.
By JOHN C, WALLACE,
Treasurer.

Philadelphia. December 9, 1921.

TO THE HOLDERS OF THE FIRST MORT-GAGE FIFTEEN-YEAR FIVE FER CENT SINKING FUND GOLD BONDS OF THE COLONIAL COLLIERY COMPANY Notice is bereby given by the Colonial Colliery Company to the Colonial Colliery Company to the Colonial ITust Company, dated January 1, 1918, that, pursuant to the provisions of the said mortgage, they will receive, until 12 o'clock need, Eastern Standard Time, on December 16, 1921, tenders in writing at the office of the Colonial Trust Company, situated at 817 Fourth avenue, in the City of Pittsbergh, State of Frangalysania, of bonds for purchase and retirement out of the moneys of the Shiking Fund, which now amounts 161856,977.18.

The right is reserved to reject any and all tenders in whole or in part. No tenders will be received after December 14, 1921 at 120 clock, Eastern Standard Time.

All interest on bonds, the tender of which is accepted, will cease on December 14, 1921.

THE COLONIAL TRUST COMPANY, Trustee 317 Fourth avenue, Pittsburgh, Pa-

Pittsburgh, Pa.

WESTERN STATES GAS AND ELECTRIC COMPANY FIRST AND REFUNDING MORTGAGE 5 PER CENT GOLD BONDS, DUE JUNE 187, 1941.

Pursuant to terms of mortgage dated June 1, 1911, the undersigned invites tenders of above bonds for sale and delivery as of sanuary 19, 1922, at a price not exceeding par, accrued interest and five per cent promium, to the extent of \$129,487,84, the sum new available in the Sinking Fund.

Scaled tenders stating numbers of bonds of cred, addressed to GIRARD TRUST COMPANY, Trustee. Sinking Fund. Western States Gas and Electric Company First and Refunding Mortgage 5 Per cent (bold Bondswill be received until 12 M., January 6.

1922.

GHARD TRUST COMPANY, Trustee.

THOMAS S. HOPKINS, Treasurer.

Philadelphia, Pa., December 1, 1921.

A mual Meetings

THE ANNUAL MEETING OF THE

UNITED FIREMEN'S INSURANCE

THE DROVERS & MERCHANIS
NATIONAL BANK
2014-16 Market Street

Bank will be held in the Banking Holse of P. M. and 3 P. M. for the light of the Wednesday, January 11, 1922, letwoon the hours of 1 P. M. and 3 P. M. for the election of Directors and the transaction of au nother business as that come pefors he meeting.

PENN NATIONAL BANK

NATIONAL SECURITY BANK

Philadelphia. Descript D 1921.
The annual meeting of the stockholders for the encolon of directors for the annual wear till be held at the banking house. Tuesday, annuary 10, 1922, between 12 o'clock noon and 1 o'clock P. M. H. W.R. Cashian.

THE ANNUAL MEETING OF THE

chestnut street.
LEWIS M. EVANS Secretary

Philadelphia, Inc. 9 1021
The annual election for direction of the bank will be held at the bank 2 in uncoder. January 16, 1922, belong 17, bours 12 M. and 2 P. M. SALTERS

NORTHERN NATIONAL BANK

SIXTH NATIONAL BANK

G H. EFFING. Cashier.

The annual meeting of the stockwolfers of the Drovers & Merchants National Bant of Philadelphia. Fa. and an election for directors, to serve for the ensuing year will be held at the bank on Theeday. January 10. 1932, at 2 o'clock P. M. ERNEST R. PATTON.

Philadelphia, December 9, 1921.

mber 0, 1921.

RAILWAY AND POWER COMPANY
By P. 8 ARKWRIGHT.

President

Int to the terms of the Trust Morf-uring the above bonds, notice is twen that the following bonds, as-\$115.000, have been drawn for for account of the Staking Fund as

SINCLAIR ADVISES

in Foreign Fields

olidated Oil Corporation, declared yes-

terday before the American Petroleum

"There is pienty of petroleum and always will be," he said. "The great question is this: Is America willing to

pay the price for an adequate share of

the world's supply?
"America is the chief producer, but

the day is coming when American re-

in foreign fields will be forced to take a minor place," he said.

Drop in

Coming?

If you now hold or con-

template the purchase of

bonds, by all means read

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COMMERCIAL TRUST

COMPANY

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Bonds

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gations of some of the rich

est cities and most prosper-

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from fluctuation due to ex-

change rates, and good

markets in this country.

make them attractive to

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21 and hereby invites offerings of three of thousand five hundred dollars (\$22.50) to value of said Bonds at a price not week one hundred and five per cent title par value thereof and acquied interest

d offers when office of the unused ment at the office of the unused of the control of the unused of

OF NEW YORK, Trustee.
By LYMAN BHOADES, Vice President

EDWARD B. SMITH & CO

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SECURITIES

Philadelphia

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INSURANCE

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WIEGNER. ROCKEY& CO.

Certified Public Accountants

Drexel Building, Philadelphia

Dividenda

C. Trevor Dunham, Inc.

The Roard of Directors have declared a semi-semual cash, divided of five her cent of the ner control to the common stock payable December 15, 1921, to streightees of record November 23, 1921. Charks will be graited

C. Trevor Dunham, Inc.

246 N Broad st., Philadelphia Pa-

THE NORTH AMERICAN COMPANY

enty-five cents per charge on the SIX PE

110 K w: 4 bill b January S. 1925 to stockholders of receil on December 15

DIVIDENTAL STOCK OF COMMON STOCK
A libert of their preventable cents
of shart the director A 1972, a stockholden

THE ELECTRIC STORAGE BATTERY

A velocity of the analysis of the second

The Dollars (53,00) per since 1 a vive ford of the Dollars (53,00) per since for the personnel of the Pollars (53,00) per since 1 a vive for the personnel of the Pollars (50,00) per since 1 and performed at the page 1 and performed at the personnel of the perso

OFFICE OF THE RELIANCE INSUR-

Annual English for the party of the party of the party io. 1872, at 12 o'clock of the party io.

THE ANNUAL MEETING OF THE Policyholders of the Standard Minist Insurance Company will be held at rolles, 915 Commercial Frage Equipment of the 18th Annual Elections of the 18th Annual Election of the 18th Annual Election of the Standard Minister of the Company beld at the affice of the Company beld at the affice of the Company and a three tag. Philadelphia, December 6, 1921.

The Annual Election of Directors will be held at the Hanking House on Tuesday jamuary 10, 1823, between the hours of is Noon and Minister of the 18th Annual Election Company and the Hanking House on Tuesday jamuary 10, 1823, between the hours of is Noon and Minister of the 18th Annual Election Company and the Hanking House on Tuesday jamuary 10, 1823, between the hours of is Noon and Minister of the 18th Annual Election Company and the Hanking House on Tuesday jamuary 10, 1823, between the hours of is Noon and Minister of the 18th Annual Election Company and Minister of the 18th Ann

e Board of Describe have derived a certy mash) dividend of two per cent (2%) indicated to a local terminer 15. Its stockholden fraction New moor 28. Checks will be man in HAMBER W. HINDER, Jr., Secretary

Checks with mailed Checks with a mailed Kinzing Jr., Secretary.

Baltimore

Philadelphia

Washington

EQUITABLE TRUST COMPANY

Albeny Syracuse Baltimore

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Jamaica Water Supply Company she cannot buy it from her own citi-

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ous provinces of Canada.

Mexican production, he predicted, will be as great in ten years as it is today.

J. C. Donnell, president of the Ohio

In the evening, in the barn, Mr.

omorrow on a drive with that colt o

Elton accepted, but he was not en-

the pride of Graves' heart.
Tomorrow came, as tomorrows have

but unsteady, and Elton soon wished

in the air, sink, and land with a

'Hello, mother dear,' she said

gently.

Mother Graves rose, her face touched

specially grooved to provide a

permanent grip. They are laid with the tough end-grain of the

They can be laid over old

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Centennial State Dec. 14 Jan. 17 Panhandle State Dec. 27 Jan. 31 Potomac Dec. 31 Feb. 11

Hudson Jan. 14 Feb. 25 Princess Matoika Jan. 28 Mar. 4

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NITONIAN Dec. 20 MELTONIAN Jan. RED STAR LINE

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FINLAND Dec. 31 Feb. 4 Mar. 1

LAPLAND Jan. 7 Feb. 11 Mar. 1 PHILADELPHIA-ANTWERP
MISSOURI
DELGIAN
Dec. 10

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Big Palatinate Institution Goes

Down and Five Others Are

Big Palatinate Institution Goes

Down and Five Others Are

Description of the property of the prope Petroleum Department of the British Government, said last night at the an-Petroleum Plentiful, but Amerinual banquet that he was unalterably opposed to Government control in busican Refiners Must Invest He dented British Government interests in the Royal Dutch Shell group, and flatly asserted that the control and

OPPOSE BRITISH CONTROL management of these properties were held by Dutch interests.

He explained that the British Gov.

Oil Company, said if this country is to

maintain its present oil production \$948,000,000 will have to be expended in 1922 on productive oil acreage and

new well operations,
Sir John Cadman, former head of the

Clicago, Dec. 9.—Fear of exhaustion Anglo-Persian Oil Company was acof the world's supply of petroleum is a duired by the British Treasury as se-"bugaboo," Harry F. Sinclair, chair-ron of the board of the Sinclair Conman of the board of the Sinclair Con- British Admiralty.

ASKED FOR STEEL

"We are spending more than \$300,000,000 annually in new drilling to
keep pace with the demand." he continued. "But America must have oil."

If she cannot get it from her own fields she must get it from foreign fields. If Industry PRICES REDUCED 60 P. C.

> Chicago, Dec. 9. — Chairman Top-ping, of the Republic Iron and Steel Company, told the Interstate Commerce Commission in the iron ore rate case hers yesterday that "steel people would be well satisfied to be able to carn 5 per cent on their total property values, as they see no escape from continued losses, currently averaging 5 per cent to 10 per ceut, on invested capital. He foresaw no early, substantial readjustment without lower freight charges. Steel is the key industry and needs re-

lief as much as agriculture. The pub-ic's demand for lower costs has been very generally met by capital and labor outside of the transportation field. Iron and steel prices have been reduced about 60 per cent and average less than 26 per cent above the ten-year pre-war average, with labor costs down 46, whereas freight rates are still up 90. The Republic's freight bill for slightly more than 5,000,000 tons was

\$7,610,000 last year, ugainst \$4,033,000 Increased ore production in the East and South has made the country more independent of the Lake Superior district, which should be restored to its dd competitive status, not merely on its merits, but also to revive Lake shipping. Steel production should be cheap-ened also in the interests of export "which will require fullest cooperation between transportation interests and steel producers to maintain foreign trade connections established

"In normal times." he added, "about 10 per cent of our total capacity has been exported, while today not less than 25 per cent is available above a full of three hundred to the dollar. Even home demand. Current exports average greater losses were avoided by the cannly around 3 per cent, and current cellation of o excess of what the business justifies us in accepting."

ADVOCATE LOWER PRICES

Chicago Commission Says Baseball and Football Too Expensive
Chicago. Dice. 9.—Lower prices for baseball and football games and war on the scalpers were two moves on which the scalpers were two moves on which the Athletic Commission appointed by Mayor Thompson took a decided stand

will take over the business and current "John, you are due to stay here a month. Get up before that and your walking days are over."

The sick man took the bad news with lowers losses of about a hundred and forty million marks in addition.

The German banking laws do not in
The German banking laws do not in-

Alderman Germak, father of the ordi-

omnission should do is to reduce ad-nission prices to baseball and footbatt zames," Alderman Germak said, "Base-ball prices last year were fifty-five cents to \$1.65, and there seems to be no limit on football prices. If organized baseball can pay Judge Landis \$45,000 a year, it can afford to reduce admission

EAR GONE, COMPENSATED

Injured Miner Gets First Adjustment for Disfigurement Harrisburg, Dec. 9 -- (By A. P.) --The first person to receive workmen's compensation for facial disfigurement inder the 1921 act, amending the Compensation Act, is Prema Glovannini, a

Coulport miner, according to a report to the State Compensation Bureau.

An empty mine car can over him, cutting his scale and tearing off his right our. He will be paid \$12 a week. The report of the referee calls attention to the fact that the disfigurement "will subject the claimant to suspicion and curiosity while working or looking for work and particularly so when he de-lies to be among people, seeking amusement or following the ordinary things a person in his environment does after

U. S. TO AID PHILATELISTS

Government to Establish Agency to Assist Collectors Washington, Dec 9 .- (Br. A. P.) dilintelic stamp agency in the depart-ment to meet the long, unfilled demand if collectors to be able to buy stamps,

through the agency, which, it was said, will make every effort to snoply the perfectly printed specimens that col-

Shoulding question out of the Conferin Chimese quarters. The question will, as a consequence, come before the full Conference for settlement. The Chinese are known to prefer a settlement by the onference.
Thousands of telegrams, from Chinese in this country as well as from China, bute been received by the Chinese dele-

Reported on Rocks

ASK PUBLIC TO BE CALM

ASK PUBLIC TO BE CALM

Berlin. Dec. 2.—The failure of the Berlin, Dec. 9. -The failure of the Palatinate Bank-an important South German institution with an extensive Graves turned to him, and Ronald was network of branches scattered throughout Bavaria—In consequence of losses of 340,000,000 marks, or about \$1.700,000, in exchange transactions is only a curtain raiser, according to reports in Berlin financial circles of a number of other bank crashes. A West German institution whose directors resently assumed losses of 120,000,000 marks in exchange dealings and now mer resort. She met a city feller there.

MENACE GERMANY

marks in exchange dealings and now have lost another 10,000,000 marks through the defalcation of a trusted employe will, it is stated, declare inabout the kind of chap he was I swore

solvency.

Four Berlin banking institutions of the middle caliber are reported on the rocks and about to suspend payments because of losses due partly to failure to cover engagements in foreign exchange, which had a sudden sensational reversal in the course of the German mark and partly to commitments in German securities in behalf of themselves and customers which became fatal when this reversal knocked the bottom out of the German stock market and wiped out from a half to a third of the paper value of even the most seasoned securities.

The precedent of the bank crash of the kind of chap he was I swere she wouldn't marry him; an' I told her to give him up an' come straight home. She wrote she wouldn't do either. An' she hain't, an' she never will if I have my say.

The tanned face was harsh and cold as he went on. "She writes now and then, but I never open the letters. I get 'em from the box—mother's too lame to go—an' I destroy 'em. If she's sorry, she'll come, an' she ain't the kind to be sorry for anything."

Elton next discovered that 'under Mother Graves' serene exterior there were silent corridors of suffering and longing. He discovered that ehe kept

most seasoned securities.

The precedent of the bank crash of 1901, when the failure of a Leipzig bank was followed by a series of other bank insolvencies, loomed up like the prophetic writing on the wall in German chen window from which one could see the most seasoned securities.

Mother Graves series exterior cher were silent corridors of suffering and longing. He discovered that she kept the room ever ready for the girl who did not come, and he saw meaning in the frequent trips she made to the kitchen window from which one could see financial circles yesterday. A feeling of the long road that wound gently down great nervousness and insecurity pre-the valley and up which the girl would valled. The pewspapers in their finan-cial columns seek to counteract any stant watching and longing — the cial columns seek to counteract any paule sentiment among the general public. They handle the Palatinate failure, colossal as it is, with an absence of any sensationalism, but conservative and responsible financial organs, such as the Tageblatt, and Boersen Zeltung. and responsible numberal organics and responsible numbers of the Tageblatt, and Boersen Zeltung, waiting ends.

Two weeks draw on—the length of Two weeks draw on—the length of the control of the big physician

Tacgliche Rundschau and other news-papers prepare their readers for further to rest in the country away from all work. When he mentioned one evening work. The Taegliche Rundschau warns the public against starting a run on Berlin banks on the strength of the South German failure. It states that the Berlin banks have made preparations work. When he mentioned one evening at supper that he must go soon Mr. Graves looked up with sudden regret. "I'm sorry, lad. I've liked to have you around. Au', say, I want to take you for withstanding such a run.

The tremendous losses of the two provincial banks were due to the absence thusiastic. The colt was a bit too wild for any man to drive, but he was of proper control over exchange trans-actions of subordinates by the directors. An employe of the Palatinate Bank, in charge of the exchange department at Munich, accepted foreign drafts far in excess of the amount of the ultimate loss the northern road. The colt was fast but unsteady and Elton soon wished without taking the precaution to purgreater losses were avoided by the cellation of other transactions at the breath-taking bump. He rolled over and up to his feet, staggered and ran

A catastrophe of far greater propor A catastrophe of far greater propertions was avoided by the action of the Deutsche Bank, one of the four powerful Big D hanks and another institution closely allied with the Palatinate Bank. In the last one, the gray-headed countries to where two men were bending over a huddled figure they had drawn from the crumpled wagon.

The next events took place rapidly. In the last one, the gray-headed countries to where two men were bending over a huddled figure they had drawn from the crumpled wagon. closely allied with the Palatinate Bank. In the last one, the gray-headed countre two life-savers, it is announced, try doctor looked down at the pale, will take over the business and current suffering man in the old-fashtoned bed.

clude the double liability of bank stock- do the work until help could be secured. bolders which prevails in America. The Graves looked his gratitude. Palatinate stockholders therefore escape Through the days of few nance creating the commission and now one of its members, said the State Legsolution is shature had given the commission wide

power and that it would extend its control over professional baseball, football, wrestling and boxing, and would supervise billiard halls.

"I believe one of the first things the commission should do is to reduce admany the standing of the bank and the pure professional baseball, football, wrestling and boxing, and would supertified by the circumstance that its stock in the latest transactions Monday was quoted at 445. Despite the reassurance that the Deutsche Bank and its subsidiary would assume liability for de
"I believe one of the first things the commission should do is to reduce adsidiary would assume liability for de-

sidiary would assume liability for depositors, a run started yesterday on the Munich and other branches of the Palatinate and business was suspended.

THE DAILY NOVELETTE

THE DAILY NOVELETTE

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By A. W. PEACH

RONALD ELTON had not been at the quaint and comfortable Graves' farmhouse a day before he stumbled on the mystery. He had noticed that there the mystery. He had noticed that there the mystery to me the mystery to me the mystery to me the mystery.

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THE ROOM OF SILENCE

was one pleasant room facing the broad more, the little slippers so patiently meadows that was closed and never waiting would be used. KREULITE

working days and idle days."

Stating on betters and dealers bereafter will be able to boy stamps for their Collections direct from the Postoffice Department in Washington.

Postmaster General Hays issued an order today for the establishment of a particularly special issues frequently not diminable in post office, direc-frenchis desagringent. Have und off

CHINA SUSPICIOUS OF JAPAN

Washington, Dec. 9.—Semi-object regotiations between the Chinese and business delegations, as a result of ac-replance of the good office of Secretary fughes and Mr. Balfour, "to keep the

Atlantic & Yadkin 1st 4's 1949 Carthage & Adirondack Mohawk & Malone 1st 4's 1991 Union Terminal of Dallas 1st 5's 1942 WIDERER BLDG. PHILADELPHIA

> Affect of Funding War Bonds on Financial Conditions

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-, producing against the Signs-Jap or conversation and demanding th Strong intimation was given that the Chinese do not believe Japan will assent to the Chinese demand for the handing over to China of the entire Shantung Railway.

A special arricle on this important subject by Governor John Burke, Treaturer of the United Braies 1915-1921, and how a member of the from will be maded, gratin, to those desiring it. Wants Washington Conference to Decide Shantung Question