EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, JANUARY 30, 1919

TLANTIC REFINING S.O.LEADER

hiladelphians Interested in Anouncement of Stock's Position Much interest is shown in this city in

announcement from New York that lantic Refining Company stock has as ned leadership among Standard Oil

New York, Jan. 30.—The refined sugar market remains unchanged, with local refiners quoting on the basis of 2c, less 2 ser cent for cash, for fine granulated. The ismand continues moderate, Raws are inchanged at 7.28c delivered.

inued leadership among Standard Oil inues, selling up to 1210, a high record It is stated that the advance from \$1000 a share is regarded as indicating beliet that advantage will be taken by this company of a recent stock dividend rul-ing which may allow corporations to de-clare stock dividends without subjecting stockholders to the income tax. Atlantic-had a surplus of about \$15,000,000 at the close of 1317, against capital stock of \$5,000,000. The position of the company has been

The position of the company has been greatly strengthened in the last year as

Pennsylvania's

Export Centre for

Only Seaport—

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United States.

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Service of the Corn Exchange

will help manufacturers in

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DJKN EXCHANGE NATIONAL BANK

PHILADELPHIA

CHESTNUT AL SECOND

States.

States.

Refined Sugar Remains Unchanged

CHICAGO BUTTER AND EGGS

s result of new development work, es-pecially in Mexico, it is understood the company, through its subsidiary, the Atlantic Oil Production Company, has required full ownership of the Panuco Boston Oil Company, operating in Mex-co, it previously owned 51 per cent of the \$1,000,000 Panuco Boston stock.

Head of Government Grain **Corporation Says Situation Does Not Warrant Action**

New York, Jan. 20.-Julius Barnes, resident of the United States food administration grain corporation, who has just returned from Europe where, with Herbert Hoover, he made a survey Chicage, Jan. 20.-BUTTER-Receipte, has Just returned from Europe where, by tube, Extra, 41% 9 47c. Eptils-Receipts, 1967 cases, Eatra, 46% of the food situation, issued a statement yesterday assuring the flour trade of the country it need not fear that the cor-poration will resell any of the wheat

it holds at less than the price originally paid to the growers. At the same time, in a letter sent to the New York Flour Club, which re-cently adopted resolutions asking for inmediate assurance that it will re-cive the same protection on the flour it may now hold as is now guaranteed to the farmer, the miller and the wheat

handler against a possible decline in the price of wheat. Mr. Barnes expressed the union that for the present at least the American situation would seem to justify American wheat prices. In support of this he said that there is a steady flow of purchases from America of wheat and wheat flour by buyers per-fectly free to send their ships to other sources of supply, should these other sources offer superior attractions for a buyer over the American prices, plus

More than half the rolled steel and iron made in the he short ocean voyage saving from America. "There accurs to be apprehension on

the part of bakers, flour dealers and millers," Mr. Barnes stated, "that the Grain Corporation may at any time de-More than sixty percent. of cide to resell the wheat taken from the grower under the guaranteed basis of the different markets namely, \$2.26 the coke manufactured in the

Chicago, and recell this wheat at a lower price level-thus resulting in a decline in flour prices, "The basis on which this feeling ex-ists seens to be an impression that the world price level of wheat as at present More than half the steel ingots and castings made in the ruling is below the guaranteed price basis now made effective in America, "Broadly speaking, this is not true. More than a third of all the World buyers privileged to seek the steel rails made in the United = cheapest sources of supply are still coming to America for current purchases

of wheat and wheat flour, because, ocean transportation considered with other conditions, the American price level is The largest manufacturer of locomotives in the United still more attractive to them than the

still more attractive to them than the markets of Argentina and Australia, "Contrary also to the general impres-sion, a careful survey of the probable demand which will fall on America for the balance of this crop year from Alled The Foreign Commercial countries, from neutrals, from newly liberated peoples and the possible imperative necessity for some feed pro these and in other lines to get visioning of thermany in the interest of maintaining a stable government for our own protection, will total such demands in touch with World Markets. m America as will probably exhaust all

of the 1918 grop surplus. "It would be the height of folly to dispose of the American surplus under these conditions at a loss to the National Treasury, and the official ageneles of the food administration making the wheat prices effective have in concomplation no such action whatever.

LOCAL MEAT MARKET

the following report on the frosh most due in Epitadelphia is furnished by the al-boxetesk and most office of the Bureau Markets, United States Department of d Markets, United States Department of generatures USE Receipts, modefate; and sign factor liberal. Market allow on com-non and medium grades. Steads to firm on good beef. Durnal only fair. STEERS - Receipts, moderate. Market on strekts's - Receipts, Different. Market of cours alow at 318 to 522. Domand Just fair, cows - Receipts, fairful liberal. Market teads on wood cows at 318 to 510. Work-teads on wood cows at 318 to 510. Work-teads on wood cows at 318 to 510. Work-teads on wood cows at 318 to 518. Domand poor. M poor. Market show on from Records at 201 Domaind Birth. Records and the second state Records and the second state of the to \$22.50 undersafe Market strengt 124 al 321 to 325.00 moderate Supplies fairs LAMI - Receipts, moderate Supplies fairs there, Market ou stricts choice lands at adv at 325 to 325. Medium grades weak at 320 to 125. Usuand and fair.

GOSSIP OF THE STREET WHEAT BELOW COST LOWER STEEL DIVIDEND DOES NOT DISAPPOINT LOCAL FINANCIERS

Banker Calls Attention to Importance of Large Amount Named in Statement as Reserved for Taxation Purposes-Gossip of the Street

WHILE the United States Steel Corporation dividend action continued yesterday to be the absorbing topic of discussion in the financial district, there were no signs of general disappointment with the announcement of a cut in the rate of the extra disbursement. This was no doubt due to the fact that so many had expected it. A customer in one of the board rooms remarked, in connection with the subject, that it was puzzling to the ordinary layman to find Mr. Schwab sending such a pessimistic statement from Europe and the Bethlehem Steel increasing its dividends a few days later; then to read Judge Gary's exceedingly optimistic statement soon afterward, and find it followed by a cut in the United States Steel dividend.

A banker called attention to a very important item in the United States Steel Corporation's statement, which, he said, should be a matter of consolation to such shareholders as expected a larger dividend. It was the item of \$274,288,279 reserved for taxation purposes. This, he remarked, was \$40,000,000 more than was paid for the year of 1917; but, he continued, this does not offset the steady month-by-month reduction in net carnings, which ended in the low record for the year of \$10,834,822 in December. Another banker, speaking about the steel dividend, said he did not see what alternative was left for the directors of the corporation, as after providing for preferred dividends for the quarter it had remaining \$14,400,000. By declaring 1% regular and 1 per cent extra \$11,400,000 of this amount was absorbed, and it would have required \$16,500,000 to declare 2 per cent extra in addition to the regular 114 per cent

Bankers Discuss Criticisms of R. R. Administration

A number of bankers were discussing railroad matters in general and the government control to particular, when one remarked that there was a good deal of condemnation of the railroad administration which was stated in the abstract, and he would like to have at least one concrete example of what could be termed unfair treatment of a railroad, One of the party called attention to the case of the Toledo. St. Louis and Western Railroad, now and for some years past in the hands of a receiver. He said this receiver could not pay the interest due on the first mortgage bonds because the railroad administration was holding up the rental due the company by the government. The reason, he said, for doing so, he was told, was because the receiver had refused to accept a lot of unnecessary equipment ordered at war prices and which the callroad administration wanted to unload on the railroad at a price which the road could not afford to pay. He said he believed that eventually the whole matter would be adjusted satisfactorily, but he did not consider it fair that the rental should be held up under the circumstances. . . .

In view of the above, the following dispatch from Washington is illuminating:

"A somewhat different policy in regard to construction expenditures will probably be followed by the railroad administration this year from that which prevailed in 1918. As a general rule improvements will not be made unless the corporation owning property affected consents or work is a vital necessity to public service. Under their contracts and Federal control act companies may set up claims against the government. where they have been charged with construction they do not regard as of commercial value to them in normal business of roads,

"The railroad administration will endeavor to leave as little room as possible for such claims and will, therefore, avoid making improvements except with the approval of the owning company. Protests of railroad companies against allocation to them of equipment ordered by the railroad administration last spring it is virtually certain will avail them nothing."

Big War Savings Stamps Out Soon

War savings stamps in \$199 denominations are to be issued soon and will be available to the public on the same relative terms as the \$5 stamps. The new stamps, which are already on the press, will cost \$86.29 if bought during February, the price increasing twenty cents each month until the end of the year. They will be about the size of the \$100 bonds of the fourth Liberty Loan. The ruling that no person can hold more than \$1000 of war savings stamps of any single issue is still

Following its duancial review for the fourth quarter of 1918, the Franklin National Bank is out with a digest of trade conditions covering the whole country for the closing months of 1918. Both publications, which are compiled from government reports, give a concise and compact review of business and financial conditions as they are, and embrace information on both subjects from every possible angle in an casily digestible form. A most unusual story was going the rounds of the financial district vesterday. It was to the effect that it required a special meeting of the board of governors of the New York Stock Exchange yesterday morning to determine at what figure United States Steel common opened the market. There was such a crowd around the steel post at the start that sales were being made on one side of the post at one price, while the same was going on at the other side at a different figure. The story doubtless originated from the wire stating that the price committee was numble for ten minutes to decide what was a fair opening record.

BUSINESS NOTES

Iron Age says: "Export inquiry is akened by ight rates on both sides Disparity of Brillsh and An argen has not been materially r argen has not been materially r argen has not been materially a subscript over the parameters over the

STRENGTH FOLLOWS

BAD START IN CORN

abroad, particularly over the possibility of United States shoul and iron held imported to exclusion of home product Some Fell-ton tota of Mislerd street for England are now in storage bere await-ing favorable vessel rates, and stock there, made at high cost, are not ye inquidated. In open competition as American mill has sold in plates to Japan." GRAIN BELT WEATHER FORECAST

Before leaving Mexico for Washington upador, was told by a delegat states. They asked for his assistant o secure the rations of the restriction of the trading with the reserved of the trading with the reserved bat they might inherit goods from it inited States. They are pertentiar mixings to buy machinery worth about above on a might have been about prewar relations w erican competition in Mexico,

Chicago, Jan. 20. - Light receipts, nucli offerings from the country and The United States Steel Corporation of Carnegie Pension Fund disaura-tusions to the retired employes of fitted States Steel Corporation and deciding and states are states and states and states and states and states are states and states and states are states and states are states and states and states are states and states are states and states are states and states are sta United States Steel formation and its subsidiary companies, according to the eighth annual report, made public today by its local office, a total of Simpson Si during the year 1918. Of the annum, \$21,612.99 was paid to employee of the companies operating in Philadelphia and vicinity, who were retired under the provisions of the fund. The Foreover plant of the American Bridge transmit, the pensioners of that works re-ceiving last year \$15,163. Another plant of the American Bridge transmits whose plant as the Edge Moor, bet, \$2516.20. The Trenton works of the American Steel and Wire company is creding with \$2535.35, and the Waterly also, With \$2535.55, and the Waterly also, With steel and Wire company is creding with \$2535.55, and the Waterly also, With \$2535.55, and the Waterly also, With steel and Wire company is creding with steel and Wire company.

Philadelphia Markets

GRAIN AND FLOUR

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Margaring and a side side bir 12 12112 $\begin{bmatrix} 486.9 \\ 386.9 \\ * Bef_{1} \end{bmatrix} \begin{bmatrix} 56.56 \\ 386.16 \\ 386.16 \end{bmatrix} = 57.56 \\ \begin{bmatrix} 51.66 \\ 385.56 \\ -58.66 \end{bmatrix} = 57.56$

r tumbel OATS-Receipts, 11,539 business. The mar-t was weak and 2c lower index at high mend and general pressure to built We business of the arms of bracking No. 2 Mite-tradic standard white arrest for the No. 3 in 660 modelses. No. 4 white at 12 Middler PLOUR - Receipts. 2,223,388 seconds in charge in praces. Following are the charge in praces. Following are the statutes Te arrive. Following are the statutes to an an arms of the statute was charge in praces. Following are the statutes to arms for an arms to be statutes. but here, hellers, M. 3559 (1) costs of 10, 83 [11:50] strokers and freeders good, ethics and fares, \$10, 509 (14, 25) inferior, common and medium, \$7,759 (0.50) with calves, \$12,259 (175) SHELET-Decembra 18,000 hered, straig a 25c lower. Fat jointh weakening most. 10.05. Julie success-Winter, structly west rn. 810.25 % 10.50% do searcher 50.50% 10. Kankas structure 30.50% 10.75% do short batent 810.75% 11.70% oprime deer meters to sevel 15% do garant, 810.50% 10.75% do. Byte Friedric was quiet and straaty. We qualty at 5% 0.850 per larret, in satks, as to qualty.

PROVISIONS
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REFINED SUGARS

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DAIRY PRODUCTS

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Butter Hits 45 Cents at Chi-Light Receipts, Small Offerings and Meager Stocks Lead cago-Eggs Firmer-Beef in Storage Above Normal to Excellent Buying

> gns of the produce market steadying wally vesterday, but from points all over the country came reports to indicate that the first marked drop from high wactime prices was not a purely local proposition. However, as yet it. seems to be confined almost entirely to the produce market.

> Washington Wednesday undoubtedly had something to do with this and seemed to give the traders heart,

Chicago, Jan. 20. — Light receipts, small offschings from the country and magger stocks led to excellent buying of corn by commission bounces and the market developed promotioned strongth after it has started weaker. Early in the associan custers houses and local hears made a signerous effort to depress the list, but they were only remporarily successful. A large enton securitated as incore form, shorts were commanded to ever. Faits worked higher with corn, not - pear. Potatoes show continued weak-ness with another slump of five to ten

Tats worked higher with carn, not-withstanding active selling pressure practice standing active selling pressure practice standing active selling pressure practice standing active selling pressure.
Though wire heaves, following weak-pressure out yesterday by John To Noveman, super-intendent of the food and dury division of the State food administration, showed the supply of beef in storage to be above normal. However, the form the internation for the work.
No shipments were expected from Argenting for the work.
Desting futures ranged as following trainers are reported as dissatisfied, even with the minimum price fixed, because the minimum price fixed price fix

rtistic de the

Denver, Jan. 20 - Butter continued its Denver, Jan. 20 — Butter continued in downward course of the last few days when the local market opened yesterday. Wholesale prices dropped two and a half cents, or a total of five cents a pound in two days. Retail prices dropped two cents, also making a five-cent decline in two days. Best butter is selling at fifty-two and fifty-five cents a pound retail.

a pound rotail. Eggs, after a ten-cents-a-dozen drop Wednesday, remained steady yesterday with no decrease in either wholesale or retail offerings. Best eggs are retailing at fifty-five and sixty cents.

a stop to official price-fixing on food a and to abandon the practice of continu-ing wartime restrictions is gaining momentum.

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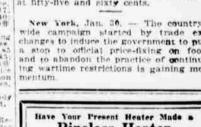
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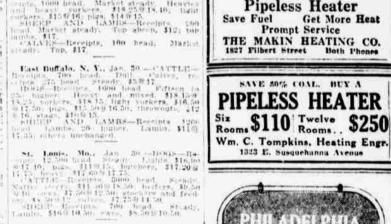
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pound rotail. LIVESTOCK QUOTATIONS LIVESTOCK QUOTATIONS Chirage, Jan. 30 - HORS--Revenues 50, 1000 beau. Better grades with which fas-traved Bulk \$17,35.0717.65 heavy batton-ters \$17,55077.75 medium and light introdu-tions \$17,500017.65 medium. 300 500017, 101.500717.00 heavy partials. 510,855917.40 threewourd \$15.7500 heavy partials. 512,500 15.500 CATTLE-Receipts \$5500 heavy opening the and generality stoudy on all charges heavy enderson and medium. 30,500015,853 heavy enderson and medium. 30,500015,853

New York, Jan. 30. - The country-wide campaign started by trade ex-changes to induce the government to put





PRODUCE PRICES DROP

ALL OVER COUNTRY

Chicago, Jan. 50 .- There were some GRAIN BELT WEATHER FOREAST Chicago, Jan. 30. Billmois-Fair to-night and Friday; slightly colder tonight rolder tonight east and south. Wisconshim-Fair tonight and Friday; rolder tonight northeast. Minnestra-Fair tonight and Friday; rolder tonight northeast. Towa-Fair tonight competature Fri-tay.

Arth. South Dakota, Nebraska and day. North. South Dakota, Nebraska and Kansas-Pair tomicht and Friday: not much chauge in temperature. Montana-Pair tonicht: warmer west and central: Friday Increasing cloudiness: predbably rain or snow east of the Divide. Wroming-Fair tonight: warmer in west and south: Friday part clouds. The fixing of the \$17.50 hog price in

78 Years



CAMDEN FIRE

INSURANCE ASSOCIATION

CAMDEN, NEW JERSEY

JANUARY 1, 1919

Capital Stock\$	1,000,000.00
Net Surplus	980,390.18
Reserve for Unearned Premiums	2,745,590.12
Reserve for Losses in Process of Adjusment	509,151.72
Reserve for Taxes	100,000.00
Reserve for All Other Claims	10,569.73
*Total Assets\$	5,345,701.75

NOTE

The security values of this statement are those published and required by the several State Insurance Departments.

If the actual market values as of December 31, 1918, were used the total would then be reduced \$230,104.50, making

Total Assets	 \$5,115,597.25
Net Surplus	 750,285.68

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. . .

The Guaranty Trust Company of New York has established a service. under the direction of John G. Herndon, Jr., for the assistance of their customers and others in the preparation of their income and excess profits tax returns as required by the new revenue act. Invitation is extended to avail themselves of Mr. Herndon's services, which are rendered without charge, at the office of the Philadelphia correspondent of the company, 421 Chestnut street.

Municipal Bond Market Is Small

There have been very few issues of minicipal bonds recently, and while the market is almost bare of them there has been comparatively little call for them.

It was stated yesterday that some of the members of the New York city controller's department had been sounding out bond houses as to the advisability of that city putting out from \$15,000,000 to \$25,000,000 of six months treasury bills.

According to reports, little encouragement was given the city authorities, as the market for municipal issues has not presented many brilliant possibilities of late. The assertion was made by one that such an issue could probably be put out on a basis of approximately 41% g 114 per cent, and it was pointed out that New England municipal issues are now selling on a basis slightly in excess of 4 per cent.

There was a feeling that if New York should undertake to put out short-term obligations at this time it would not do so in one amount, but would probably offer \$5,000,000 or so at a time until its full requirements have been realized.

A group of New York bankers is offering \$500,000 city of Rochester, N. Y., registered 4% per cent public improvement bonds for subscription, although no price is mentioned in the public announcement. They are exempt from Federal income tax and from all taxation in the State of New York. They are dated August 1, 1918, and mature serially from August 1, 1925, to 1948.

Opinions Few on Sale of Victory Loan

There is not as much interest shown in local financial circles in the coming Victory Loan as would be expected over such an important event. There is a disposition to refrain from expressing any opinion on the sublevt, although a well-known banker, when asked what was the general opinion among his associates, said that at luncheon a few days ago he heard a number of financiers discuss the subject among themselves, and that no two of them held the same idea as to what the terms of the loan should be or what would be the best manner of placing it. He said that, after listening to them for some time, he did not wonder that the matter was so difficult for the Treasury Department to determine.

The impression left, after asking the opinions of several bankers and brokers on the subject within the last few days, was, "Let George do it." In other words, let the Treasury Department attend to it. The fact that the Treasury Department may be trying to find the pulse of the country through the opinions of leading financiers didn't seem to carry the weight one would expect.

There is, however, a decided change in sentiment over the question of an appeal to the American public when the time comes on the patriotic basis, as mentioned by John H. Mason, president of the Commercial Trust Company. Many of those who were in favor of leaving out the patriotic appeal in the next campaign and conducting it on a purely business basis have come to think, from past experiences in many ways, that sentiment is a much more powerful force than more materialism. They say the war itself was fought and won by America on just such principles, and they will always be dominant.

Lenning, 215 5 10 50 scartings, 510 114 of the facts, 59 0 11 50 conver, 3800 10 50 11 02 421

Was under Brand Mit, Berley H. Mar, and M. H.W.M. Annuel Brandshi and Service Anti-ing at 3119 Mar first to moved the Mar-theory and the second South Omaha, Jan. 30 -- Hous-Receipts the unsweath lower, CATTLE-Receipts, 3800 head. Steady, SHEEP-Receipts, 3000 head. Weak and per erat- current receipts, 317,40 per erat westen, same frank 317,40 17,70 per erat frank 317,10 per einer beferfor bete bese significant, 316,500 (7,10 per case) ar fresh jetbing at 64,656 per form

POULTRY

BAR SILVER

POULTRY 1.13 E- Defining was more active at markies ruled from, with sterio a sec-transis up. Quadritras. Fastle, as to 1.13 Hereits for the productions for the relation of the free line of the sterior. Second the free line of the sterior for Second free for the sterior of the sterior for Second free for the sterior of the sterior sterior fits for sterior of the sterior for Second free for the sterior of the sterior 1.14 for the sterior of the sterior for Second free for the sterior of the sterior 1.15 for the sterior fits for the sterior 1.15 for the sterior fits for the sterior fits of the sterior fits for the sterior fit of the sterior fits for the sterior 1.15 for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the sterior fits for the sterior fits for the 1.15 for the sterior fits for the st Commercial bar silver was quoted in New York today at \$1.01%, unchanged; in London at 48 7-16d, unchanged.

Turkish Tobacco Cargo Reaches N. Y. New York, Jan. 20.–(By A. P.)–A cargo of currants and Turkish robaces, said by mathemshere to be the first ves-set load of these commodities to be im-ported here from the Orient since early in the way actived in flux port folloy on the British steamship Cairnvalona from Salonta.



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Low Insurance. Excellent Elevator Service and Every Modern Convenience.

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WEGET ABLES Pariatona werker, in fastily liberal autobios werk grant weaker, bill obler Willie average promally flyin Quartables. While because werk the autobios werk werk werk and the second second the second second will be a second second second second to the weakers werk will be a second second second second werkers per 100 line \$1.75.00 liberary per yeakers per 100 liber \$1.75.00 liberary and Marry hore, per 101 liberary per liberary and Marry 100 Sweet perstances. Perindents and Marry 100 Sweet perstances. Perindent setting per tent \$2.30 merses per liberary in the per-son \$2.30 merses per liberary betweet per werther werther beautower. Statily were somether werther beautower. Statily were yeakers betweet the beautower were beautower. yeakers beautower were year year of the per-yeakers beautower. Statily were were the beautower. Statily were somether werther beautower. Statily were were the beautower were year year of the per-yeakers beautower. Statily were were the beautower were year year of the per-yeak of the beautower. Statily were beautowers were the beautower were year of the beautower. No. 2. The \$11.

NEW YORK BUTTER AND EGGS

New York, Jan 50 - BUTTER steador Receipts 1427 (abs. Higher evening 122-50 bar, extras 179-18, first, 13-546, sec-muts, 11-5425ac, State dates 12-914-, ind-As extras at 9 to 10 dates, 12 0 140; Inite attain creatment, 11 at 15; bit 13 dates at 10 126; bit 14 13; bit 13 dates at 10 126; bit 14 13; bit 14 14 14; bit 14 14; bit