

Safe-guarded Securities SEVEN PER CENT PARTICIPATING PREFERRED DIVIDEND-PAYING SECURITIES H.A. Stone & Company Widener Bldg. Philadelphia

WANTED President for Industrial An old-established and well known manufacturing concern located in Philadelphia seeks a highly trained and able industrial executive with financial experience to assume Presidency of Company.

Industrial Executive ROOM 309, WIDENER BLDG. PHILADELPHIA MR. HAAS lately of the Income Tax Department Washington, D. C.

INCOME TAX CONSULTANTS Specialists in preparing and filing returns, auditing and closing books for corporations, firms, individuals, estates, trusts, etc.

U. S. LIBERTY BONDS \$50, \$100, \$1000 BOUGHT, SOLD AND RECOMMENDED Newburger, Henderson & Leeb 1410 CHESTNUT STREET

WAR LIQUIDATION BOARD IS FORMED Commission Named by Secretary Baker to Wind Up Affairs Abroad TO SETTLE ALL CLAIMS

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BANKS AND BROKERS OBSERVE THE HOLIDAY Tickers Are Silent and Financial District Deserted as Tribute to Lincoln

This being the anniversary of Lincoln's birthday and a holiday, the banks and trust companies of the city and the brokers' offices, as well as the stock and commodity markets of the country in general are closed.

MONEY-LENDING RATES PHILADELPHIA - Call 5 1/2 per cent; 60-day paper, 6 1/2 per cent; commercial paper, 6 1/2 per cent; 90-day paper, 6 1/2 per cent; 120-day paper, 6 1/2 per cent.

LIVESTOCK QUOTATIONS Chicago, Feb. 12.-HOGS-Receipts, 25,000 head. Mostly 50 to 100 higher than yesterday.

St. Louis, Feb. 12.-HOGS-Receipts, 15,000 head. Lighter. Heavy, \$17.50; light, \$17.50; medium, \$17.50.

East Buffalo, N. Y., Feb. 12.-CATTLE-Receipts, 100 head. Steady. Prime, \$18.00; heavy, \$18.00; light, \$18.00.

Kansas City, Feb. 12.-HOGS-Receipts, 25,000 head. Steady. Prime, \$18.00; heavy, \$18.00; light, \$18.00.

LOCAL MEAT MARKET The following report on the fresh meat trade in Philadelphia is furnished by the local livestock and meat office of the Bureau of Markets, United States Department of Agriculture.

CHICAGO BUTTER AND EGGS Chicago, Feb. 12.-BUTTER-Higher. Creamery, 38 1/2c. Eggs, 26c.

PHILADELPHIA MARKETS The banks and trade exchanges were closed in observance of Lincoln's birthday, a legal holiday, and wholesale business was suspended.

CHILEAN FINANCIERS TO VISIT U. S. Santiago, Chile, Feb. 12.-A Chilean financial mission will leave here for Philadelphia on Feb. 27 to spend three days discussing financial and commercial matters in the United States.

STOCKS EX-DIVIDEND TOMORROW The following stocks will be quoted ex-dividend tomorrow: Buffalo, Rochester and Pittsburgh common, 2 per cent.

BUSINESS NOTES The London Economist's index number for British commodity prices at the end of January shows a total of 581, the lowest reported since February, 1918.

The energetic Japanese have increased their export of raw silk to nearly eleven million annually over the pre-war figure. The chief increases are in the quantities of raw silk and cocoons.

A London dispatch says Great Britain has given out contracts for 100 ships to start coast war trade.

The United States Government's guarantee of wheat prices will end October 15, 1920, instead of December 31, 1920.

Government control of the wool situation in Great Britain is relaxing to the point where, according to recent advice from Bradford, England, dealers expect much greater freedom of action.

The American consul at Durban, South Africa, has transmitted the name of a firm of dealers in textiles and machinery. It is also requested that the name of the firm be obtained from the Bureau of Foreign and Domestic Commerce.

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CITY'S TAX RATE HELD EXCESSIVE More Exactng Standard Is Urged by Municipal Research Bureau

The Bureau of Municipal Research is urging adoption by the city of a more exacting standard of obtaining sufficient revenue to cover municipal expenses.

QUOTES 1918 SURPLUS Unneeded Revenue Would Have Justified Reduction of 25 Cents, Asserted

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LOST AND FOUND BOX-Last, black tin box morning of February 11, between Broad St. Station and Walnut Junction, box marked J. L. Price, containing discharge, insurance papers, etc.

HELP WANTED-FEMALE BOOKKEEPER Experienced on Burroughs posting machine Temporary position APPLY PUBLIC LEDGER COMPANY 6th and Chestnut sts. Ask for Mr. West

KEEP YOUR MONEY WORKING Put every cent you can spare into good bonds and your money not only will be safe, but twice a year each bond will bring you a definite income.

WEST & CO. BANKERS 1417 CHESTNUT STREET Members Philadelphia Stock Exchange New York Stock Exchange

Commercial Credit Co., Baltimore, Maryland. Gentlemen: In reviewing our Auditor's reports of our business for the last 18 months, since we began doing business with you, we find the results so gratifying as to possibly be of interest to you, and if desired you may use our name.

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Fidelity Trust Company PHILADELPHIA, PA. The annual meeting of Fidelity Trust Company was held today at its office, No. 325-331 Chestnut street and 43-53 South Fourth street. The following directors were elected: HENRY W. BIDDLE, WILLIAM P. GEST, EDWARD WALTER CLARK, JOHN S. JENKS, JR., CHARLEMAGNE TOWER, EDWARD T. STOTSBURY, MORRIS R. BOCKUS, G. COLESBERRY PURVES, SAMUEL T. BODINE, JONATHAN C. NEFF, SIDNEY F. TYLER, DANIEL B. WENTZ, JOSEPH E. WIDENER. William P. Gest, President, presented the annual report, which showed net earnings for the fiscal year ending January 31, 1919, of \$1,551,747.99. Out of this there were paid four quarterly dividends of 6% each on \$5,000,000, aggregating \$1,200,000. In June, 1918, the Company contributed \$70,000 to the War Chest, payable in one year in monthly installments, the first installment being due July 1, 1918. On account of depreciation in the market value of securities the Company has charged off the sum of \$533,885.65 to Undivided Profits. There was also paid to all employees of the Company, except officers, the usual additional compensation of 10% on their salaries, and also a special further compensation of 10% in addition thereto. After the above charges and all other expenses the Undivided Profits stood at the close of business, January 31, 1919, at \$862,622.09. The progress of the Company during the last eleven years is shown by the following comparison: On January 31, 1908, the capital stock was \$2,000,000, the surplus \$8,000,000 and the undivided profits \$887,196.56. On January 31, 1919, these figures were as follows: Capital stock, \$5,000,000, an increase of \$3,000,000; surplus, \$16,000,000, an increase of \$8,000,000; undivided profits, \$862,622.09, showing a net increase in the capital, surplus and undivided profits of \$10,975,425.53. This increase has been attained after paying out in dividends the sum of \$9,160,000 and special compensation to employees aggregating \$234,250.99. During the same period of eleven years the trust department shows a large increase in the amount of trust estates. On January 31, 1908, the total amount of real and personal property in charge of the Company was \$122,797,740.91. On January 31, 1919, it was \$233,400,204.02. Showing an increase for eleven years of \$110,602,463.11. CONDENSED STATEMENT FROM FIFTY-THIRD ANNUAL REPORT OF FIDELITY TRUST COMPANY At the Close of Business, January 31, 1919 RESOURCES Cash in Office \$357,315.07 Cash in Banks 2,342,115.49 Federal Reserve Bank 2,282,115.49 Time and Call Loans 53,246,037.44 Mortgages 4,480,800.00 Bonds and Stocks 23,311,191.51 Real Estate 299,000.00 U.S. Gov. Sec. 200,000.00 Miscellaneous 750,000.00 800,317,808.01 LIABILITIES Deposits \$20,611,296.77 Profit and Loss 5,982,208.00 Cash Notes 5,000,000.00 Surplus Fund 16,000,000.00 Bills Payable 8,350,712.48 Accrued Taxes 232,733.50 Advances 200,000.00 Customers 700,000.00 Miscellaneous 84,463.11 860,517,808.01 325-331 Chestnut Street Broad Street Office: 43-53 S. Fourth Street N. E. Corner Broad and Chestnut Streets

The National City Company Correspondent Offices in more than 30 Cities PHILADELPHIA-1421 Chestnut Street Telephone-3400 Lines