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Form 1120.

Blanks for reporting Corporation Income and

Profits Tax Return

Copies upon application The National City Company

Philadelphia-1421 Chastwat St. Telephone-5400 Locust

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co.

807 CHESTNUT ST. FINANCIAL Dividends DIVIDEND

The Barrett Company (N.J.)

quarterly dividend of Two Dellar (\$2.00) per share has been declared on the Common Capital Stock and a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Capital Stock of The Barrett Company, New Jersey. Also a quarterly dividend of One Dollar and Seventy-five Cents (\$1.75) per share on the Preferred Stock Sub-scription Receipts of the American Coal Products Company, Payable on April 1, 1919, to Common stockholders of record as at the close of business March 20, 1919, and on April 18, 1919, to the Preferred Stockholders of record of The Barrett Company and Preferred Stock Subscription. Receipts holders of the American Coal Products Company of record as at the close iness March 31, 1919.

ERNEST J. STEER.

GENERAL AMERICAN TANK CAR CORPORATION

17. Battery Place. New York, N. Y.
A dividend of \$1.50 per share has this day
been declared on the Common stock, payable
April 1, 1919, to stockholders of record
March 20 1919.
The regular quarterly Dividends of 1846.

John American and Company of the Com

POULTRY

LIVE—The market was quiet at quoted rates. Quotations: Fowls, vis. express, 37c; exceptional lots higher: broiling chickens, fancy, soft-meated weighing 14 92 lbs. aspice, 806 55c; spring chickens, soft-meated, spring chickens, soft-meated, larger sixes, 87 6 40c; ataggy young roosters, 20 6 21c; ducks, Pekin, 42 6 45c; do Indian Runner, 406 41c; geese, 36c; pigeson, 50c; pigeson, 5

FRESH FRUITS

VEGETABLES

TRADING CONTINUES LARGE

Advance Rumely 2744
Advance Rumely 2734
Advance Rumely pf 6234
Ajax Rubber 74
Alaska Gold M. 334
Alaska Juneau 234

Alaska Juneau 21/4 Allis-Chaim Mfg. 35 Allis-Chaim M pf. 891/4 Am Agricul Chem. 1071/4

Am Agri Ch pf. 103 Am Beet Sugar 7434 Am Can 4734 Am Can pf 102

Am Can pf 102
Am Car & Fdy 90%
Am Cotton Oil 45%
Am Drug Syn 13%
Am Hide & Lea 18
Am Hide & L pf 97

Crucible Steel ... 6734 Cuba Cane Sugar . 2314 Cuba Cane Sug pf. 74 Denv & Rio Gr pf. 754

Distillers' Secur. 64% Dome Mines 1214 Erie 1714

9014

4074 4174 4074 4 574 534 534 5 20 20 20 1 17 1634 17 6 64 6334 64 12034 122 12734 2 254 2534 2534 1 1014 1014 1014

2537 2534 4734 4534 7334 7334 48 4734 5334 5334

General Cigar... 54 53 General Electric. 15534 15734 General Motors... 16534 166 Gen Motors deb... 90 9014

Gen Motors pf... 90% Goodrich (BF)Co. 67% Great Northern pf. 94 Gt N cfs fcr o p.. 43%

Greene-Can Cop. 4214 Gulf States Steel. 57 Illinois Central. 99 Inspiration Cop. 4 24 Interborough Con. 514

Interborough Con. 5% Interb Con pf... 19%

Internat Agric ... 1614 Internat Agric pf. 6314

Internat Nickel... 25% Internat Paper... 45% Inter Pap pf stpd. 73%

Early Decline Helps Those Who Had Failed to Take Advantage of Lower Level, but Gains Soon Follow Drop-Oils Prominent

AND NEW YORK PRICES SOAR

New York, March 17.-Another million shares today was added to the long list having that huge volume of business, which is extending now over so long a period as to pass the records back to the Flower boom of 1898. The million-share mark was passed soon after 2 o'clock today and at that time the bull movement was again in full swing, and the declines, which had occurred in the morning, were given thanks by many of the traders and outside speculators who had taken advantage of the opportunity to buy stocks at a lower range.

The declines of the morning, which extended to as much as 4 points in some of the specialties like General Motors and Industrial Alcohol, were without influence on trading in the other issues, and after midday speculative interest was devoted to a great extent to the oil stocks and a number of the lower-priced industrials.

Sinclair Oil led the petroleum group, with an advance of 5 points to 44%, and International Paper, on heavy transactions in the afternoon, advanced 3 points to above 48.

The bears were treated to another surprise in an advance of 2 points in American Smelting after the publication of the unfavorable annual report, that stock moving up from 66 to 68.

Utah Copper also showed strength, moving up more than 2 points to above 71. United States Steel was called on again today to absorb a large supply of stock sold by Shearson, Hammill & Co., but after falling to 94% quickly advanced to above 96. Baldwin Locomotive had one of its

usual displays of strength, advancing 3 points to 89. Railroad stocks were inactive and without material change in market

There were heavy dealings in the bond market with an increased demand for many of the industrial issues. Trading in the Liberty issues, however, demanded nearly all the attention of those active in bonds transactions in the fourth 4%s being in large blocks, prices ranging from 93.96 to 93.82.

MAJORITY OF TRADING | SPECULATION IN OILS IN SPECIAL GROUPS IS FEATURE ON CURB

Stocks Lead Speculative Market-Record Large Turnover

Stock sales today totaled 1,130,000

CHEESE—Firm. Receipts. 1232 boxes.
State whole-milk, colored specials. 324 6
33c; fat whites. 33c inside; flat colored.
average run, 322 c inside; flat whites, average run, 323 c inside; twins. specials, 376
36c.

VEGETABLES

Were more plentiful and lower is quiet. Onlors and cabbase of ality were well cleaned up and prices of the latter were higher, at White putatoes, jersey, per hisket—No. 1, \$20 SOC; No. 2, 5068 10s. 91.001 cases. Extras. 184 Class; seconds. 37 088 cl. (188 potatoes, jersey, per hisket—No. 1, \$20 SOC; No. 2, 5068 as conds. \$35 SO

Oil, Motor and Fertilizer General Asphalt Common Scores Wide Gain-War-

Order Issues Quiet

New York, March 17.—Speculation in the independent oil stocks in the outside trading continued on a large scale, with the market following the trading on the stock exchange closely.

There was continued accumulation of Commonwealth Petroleum, which sold at 18% to 49%, and General Asphalt, after ts weak interval on Saturday, moved in from 60% to 64%. The preferred as traded in at 94 to 98.

Midwest Refining sold at 154 to 155. Midwest Refining sold at 154 to 155. mar Oil, one of the low-priced issues, as bought on a large scale because of e reports of recent drilling, and adneed to 60 cents. Common and adneed to 60 cents. New York, March 17.—The new week opened with trading in stocks in large volume, although the bulk of the bustners transacted was in a limited number of groups and of specialties which have more or less attractive speculative possibilities.

There can be little question that the stock market as a whole has slackened its pace. The standard shares have very nearly reached a state of poise which permits of little movement one way or the other.

nowe Sound
Independence Lead
Jerome Verde
Jim Butler
Jumbo Extension
McKinley Darragh
Magma Copper
Mother Lode
Mines Co of America
Vevada Hills
evada Wonder
lipissing Tonopah Extension
United Verde
West End Con
White Caps
Yerington

Bethlehem 7s (notes) 101 101½
Cosden Oil 6s ... 80 92
Cosden & Co 6s 90 92
Cudahy 7s ... 101½ 102
Russian Govt 5½s. 56
do 6½s 64
Southern Rallway 5s 99 99½
Sinclair Oil 5s ... 88 91
Todd Shipbuilding 6s.104 110

New York, March 17.—Aside from ight improvement in the domain high is reported by refiners, the refine

NEW YORK STOCK SALES

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Beth Steel 8% pf. 10414 10474 *Ex dividend—American Woolen, 1%; California Petroleum preferred, 3%; Electric Storage, Battery, 1; Electric Storage Battery, 1; Kelly-Springfield Tire preferred, 1%; Advance Rumely, 1%; American Wool preferred, 1%; J. Case preferred, 1%; Laggett & Myers Tobacco preferred, 1%; Pierce-Arrow preferred, 2; Rallway Steel Spring, 2 Butterick Co.... 21½
California Peck... 60½ 61½ 60½ 61
California Petrol... 26½ 27½ 26½ 27½
California Pet pf. 74½ 71½ 71½ 71½
Calumet & Ariz... 56¼ 58½ 58½ 58½
Cent Leather Co... 73½ 73½ 71¼ 71½
Cert Lea Co. pf... 107½
Cert de Pasco C... 32½
Chándler Motor... 126½ 126½ 126 126½
Chesa & Ohlo... 58½ 58½ 57½ 58½
Chi Great West... 8½ 8½ 8½
Chi Mil & St. P... 138½ 30½ 38 38

NEW COTTON FUTURES STEADY AND HIGHER

3000 C B & Q reg 4s 95 % 95 % 95 % 8000 Ch1 M & St P

1000 do gen 4 ½ 8 80 % 80 % 80 % 4000 Col & So 4 ½ 8 78 ½ 78 % 78 % 4000 Col & So 4 ½ 8 78 ½ 78 % 78 % 78 % 4000 Col & So 4 ½ 8 78 ½ 78 % 78 % 99 9 9 9 ½ 2000 Den & R Gr 4s 69 ½ 69 69 4000 Du Pont P 4 ½ 8 80 80 80 14000 Erle conv 4s 80 80 80 14000 Erle conv 4s 80 80 80 11000 H & M in 5s 15 % 105 % 105 % 1000 H & M in 5s 15 % 105 % 105 % 1000 H & M in 5s 15 % 105 % 105 % 1000 H & M in 5s 15 % 105 % 105 % 1000 H & M in 5s 15 % 105 % 105 % 1000 H & M in 5s 15 % 105 % 105 % 1000 H & M in 5s 15 % 15 % 105 % 1000 H & M in 5s 15 % 15 % 105 % 1000 H & M in 5s 15 % 15 % 15 % 1000 L he T crts 6s 101 % 101 % 101 % 1000 K C T 1st 4s 79 ½ 79 ½ 79 ½ 3000 Leh V crts 6s 101 % 101 % 101 % 101 % 1000 K C T 1st 4s 79 ½ 79 ½ 79 ½ 7000 Lib Bond 3 ½ 8 99.00 98.86 98.88 55 % 57 3000 Lib Bond 3 ½ 8 99.00 98.86 98.85 25 2000 do conv 4s 93.78 93.70 93.70 7000 do 1st 48 % 94.40 94.36 94.36 1369900 do 48 4 % 8 93.80 93.70 93.70 198.7000 Lib M & N 48 94.56 94.40 94.50 37 3000 do 2d 4 % 8 93.80 93.70 93.70 198.7000 Lib M & N 48 8 93.80 93.70 93.70 198.7000 Lib M & N 48 8 93.80 93.70 93.70 198.7000 Lib M & N 48 8 93.80 93.70 93.70 198.7000 Lib M & N 48 8 93.80 93.70 93.70 198.7000 Lib M & N 48 8 93.80 93.70 93.70 198.7000 Lib M & N 48 8 93.80 93.70 93.70 198.7000 Lib M & N 48 8 93.80 93.70 93.70 100 % 100 Active Liverpool and Commission Buying Causes Rise. Old Contracts Irregular

New York, March 17.-President Johnson, of the Cotton Exchange, announced before the opening that s number of members had certificated cot-674 ton which might be purchased as spot cotton by those short of March contracts and applied in settlement of their shorts, He suggested that traders short of March communicate with the Clearing House and secure the names of members

to new contracts, which furnished the Under active Liverpool and commission house buying. started 31 to 50 points higher, with

The old contracts were as usual very irregular, opening 75 points higher on March to a decline of 20 points on the later positions. After the opening the market con-tinued very strong and active, with new

There was no special news feature in evidence and the reactionary sentiment NEW YORK—Call money opened, lending and renewing, at 4½ per cent for mixed colleteral; industrials 5 per

| Mo Pacific | 2416 | 2436 | 24 | 24 | 24 | 24 | Mo Pacific pf. | 5246 | 2436 | 24 | 2436 | Mortana Power. | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516 | 7516

LOCAL LOANS INCREASE

OTHER FINANCIAL NEWS ON PAGE 18

Philadelphia Stocks

93.90 93.60 93.90 ... 1000 Phila Elec 1000 Phila Electric 1st 5s. 93% 93% 93% Unit

53000 Marsellles 6s. 100 % 20000 Midvale 5s . . . 86 % 8000 N Y C & H 6s 98 ½

MONEY-LENDING RATES

The market was called the transactions recorded.

Member bank acceptances bills were unchanged at 5 5-164 4 4 4 and nonmember banks 4 4 4 4 5-16.

The market for acceptance bills was fairly active during the early session with considerable amounts exchanging the arroan dealers. The banks being

hands among dealers, the banks being only moderate buyers of this class of short-term paper.

FOREIGN EXCHANGE

Demand sterling 4.75.70, cables 4.76

BANK CLEARINGS

DIVIDENDS DECLARED

Cotton Exports Large

ng. Quotations were:

100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 100 \(\) 103 \(

New York Bonds

having spot cotton for sale.

The market opened very steady as

style contracts moving up to 25,29c for The cotton market was comparatively Inter Harv new. 125 12034 122 12713 quiet during the noon hour, but realizing inter Mer Mar. 2534 2542 2542 2544 showed a tend-ncy to increase on bulges, inter Mer Mar pf. 11014 10814 10814 and prices worked about 3 9points below the high level of the morning.

2:30 ing, the prevailing rate for all indus-pm trials being 5½ 6:5% per cent and mixed 27.00 ioans 5½ 6:5% per cent. The market was extremely quiet with few transactions recorded.

FOREIGN EXCHANGE

New York, March 17.—French exchange broke badly at the opening today. French checks were 5.76 and
cables 5.75, as compared with around
5.49 £5.50 at the close of the week.
In exchange circles it was stated that
the sterling rate was up in Paris, which
brought about the weakness displayed
in French rates. It was said that, without doubt, the provision for payments
in connection with the French notes,
which mature soon, together with the
uncertainty as to the sailings of vessels
from this port, had been an importanfactor in bringing about the result obtaining in the initial trading this mornnne.

The checks 5.76, cables 5.75.

Lire checks 6.36 ½, cables 6.36.
Christiania checks 26.80, c*bles 27.00.
Copenhagen checks 25.80, cables 26.00.
Pesetas checks 20.45, cables 26.50.
Swiss checks 4.88, cables 4.83 ½.
Stockholm checks 27.90, cables 28.10.
Sixty-day bills were quoted at 4.73 ½ and ninety-day bills 4.71 ½. Ruble notes were offered at 14 ½. The balance sheet shows accounts and notes receivable on December 31, of \$49,030,022, against \$36,659,969 in 1917; cash in banks and on hand, \$24,511,977, against \$13,348,020; appropriated surplus, \$55,000,000, against \$47,500,000; unappropriated surplus, \$10,057,844, against \$11,013,614, and total assets and liabilities of \$397,005,762, against \$381,541,940 in 1917.

Plank clearings today compared with corresponding day last two years:
1919
Phila. \$65.696,110 \$57.786,744 \$48.240.642
Hoston: 51.742.626 40.824.784 28.772.574
N. York: 584.504.020 438.891.503.876.171.732
Chicago: 94.067,425 97.946,459 87.837.572 Weekly Bank Statement Also Shows Gain in Reserves

The average condition of members of the Philadelphia Clearing House Asso-ciation for the week preceding today is shown in the weekly statement, with comparisons, as follows:

the Philadelphia Clearing Rouse Association for the week preceding today is shown in the weekly statement, with comparisons, as follows:

ALL MEMBERS

Increase

Comparisons, as follows:

Increase

Comparisons, as follows:

Increase

Comparisons as follows:

In stock of record March 20.

In addition to deposits about there

Week arc.

In stock of record March 20.

In addition to deposits about there

Week arc.

In stock of record March 20.

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In addition to the deposit about there

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In stock of record March 20.

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In stock of record March 20.

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Week arc.

In stock of record March 20.

In addition to the deposit about there

Week arc.

In stock of record March 20.

In addition to the deposit about there

W Reserve heid . 5,400,000 1,340,000 Excess reserve . 2,534,000 1,145,000 In addition to the deposits above the were this week \$37,527,000 government deposits against which no reserve is required. *Decrease.

New York, March 17.— The exports of cotton reported today were 48,405 bales, all to streat Sritain. The total exports for its response to date are 272,471 bales, cotameted with 7,543,246 bales for 1

ELECTRIC STORAGE BATTERY CONTINUES TO LEAD MARKET

Unusually Active and Scores Wide Advance—Big Earnings and Excellent Outlook Expected in Annual Report—Asphalt Common Strong

Virtually all interest in today's stock trading on the local exchange centered in Electric Storage Battery, which continued active and strong, 36 % - 5 Its display of activity was in excess of recent movements, and demand was so large that its price advanced as much as 3% points above Saturday's close, after allowance for the dividend, which was deducted today.

Realizing sales were encountered when the high level-a new since 1917-was reached, but sentiment continued extremely bullish, and rumors were current that unusually large earnings and excellent prospects for the coming year will be reported at the company's annual meeting this

There was another upward movement for General Asphalt common both here and on the New York Curb, with the price on the local exchange BONDS Net both here and on the New York Curp, with the price on the local exchange High Low Close the moving up 3 points. This advance was recorded on a small turnover, 6s 1928.102 10174 16174 — 16 however, and a decline of more than 1 point in the quotation of the premight be expected.

Rapid Transit certificates gained 1/2, while Baldwin Locomotive was up 21/2 ... 94.90 94.90 94.90 + 34 and J. G. Brill moved up a fraction. Cramp certificates were off early in the day, but later recovered the decline. United States Steel common did not show unusual activity, but was

Lake Superior Corporation, on moderate dealings, made a fair advance,

95 - % higher, following weakness early. Rails held firm throughout the session, but were quiet. United Railway Investment is were active and higher in the bond

Hale & Kilburn's Earnings Increase

Sales of the Hale & Kilburn Corporation during 1918, according to the High Low 2:30 annual report issued today, totaled \$4,476,552, against \$4,235,582 in 1917, and net earnings totaled \$784,024, compared with \$524,078.

President Joseph A. Bower says in the annual report: "In view of the large amount of expenditures made, and in contemplation of payment, for federal excess profits and income taxes, and for the special war and operating compensations, which draw heavily upon the company's funds, the directors have not considered it advisable at this time to undertake the payment of dividends out of the surplus earnings accumulated during the

LOCAL MINING STOCKS New York, March 17.—A leading coffee trade interest was a buyer of September with Wall street nicking up December contracts on the call. First prices were 1 to 4 points lower, with the Efferings coming from New Orleans and scattered local liquidation.

Satty's Today's TONOPAH STOCKS Midway Mizpah Extension Montana Northern Star Rescue Euia West End wer, with a content of the content o GOLDFIELD STOCKS Big Wool Sale Starts Tomorrow The War Department will tomorrow begin a four-day sale of wool in this city. Offerings amount to 16,085,000 pounds. A similar sele of wool will be held in Hoston on March 25.

New Credit to Belgium Washington, March 17.—The United States has extended a new credit to Belgium of \$2.410,000. Total credits to date of all Alles is \$8,859,567,835. In New York.

BAR SILVER

UNITED STATES GOVERNMENT

LIBERTY LOAN BONDS

1932 3.55% 1932 1947 4.35% 4.58% 1927 1942 4.85% 4.58% 1927 4.67% 1933 4.71% 4.87%

FULL INFORMATION REGARDING THE TAX FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

tto, \$100, \$500 AND \$1000 DENOMINATIONS

MONTGOMERY & CO.

133 SOUTH 4TH STREET 14 WALL STREET GOVERNMENT SECURITIES DEPARTMENT

TELEPHONES: BELL, LOMBARD 4320; KEYSTONE, MAIN 2354



Conservative Securities Listed on Stock Exchanges

For the benefit of those who invest in Securities that are dealt in on the Stock Exchanges, we have printed a circular listing a selection of conservative Bonds and Preferred and Common Stocks. The circular also displays Corporation Notes of recent issue. Copies will be furnished on application.

EDWARD B. SMITH & CO ESTABLISHED 1892. BANKERS

Members New York and Philadelphia Stock Exchanges 1411 CHESTNUT STREET PHILADELPHIA 30 PINE STREET

Trust Company desires services, on salary basis, of member of Philadelphia Bar, competent and with experience in the management of Trust Estates.

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