882,000 to the banks on Saturday, reducing the cash net gain since Friday to \$309,000.

How To Trade In The Market

and other rules and methods of interest to business men are given in our free booklet, "The Invest-ors and Traders Guide." It tells:

The General Rules of Trading. How to Give a Broker Instructions. Brokers' Commission

Charges. How to Endorse a Stock Certificate. How to Use Collateral in

How to Group Investments. The Deposit Requirements for Carrying Stocks on Account.

The Rights or Stock and Bond Holders, etc. Written in simple language and easy examples given. No obligation. Edition limited. Call. phone or write at once.

Ask for No. T. U.-682

Widener Bldg., Philadelphia Phones Bell, Walnut 6065 Keystone, Race 2290 Direct Private Wires Offices in 8 Principal Cities

OIL COMPANY

Members of N. Y. Stock Exchange

Du Pont Chemical Preferred

Special Meetings NOTICE IS HEREBY GIVEN TO THE

Annual Meetings

MERCHANTS' FUND MERCHANTS FUND
The Annual Meeting of the members
of this Society will be held on Tuesday.
January 27, 1920, at 11:15 o'clock a. m. at
118 South Fourth street, Room 209,
CHAS, J. THOMSON,
Secretary.

Dividenda Dividend Notice

Checks will be mailed.

W. SUMMERFIELD, Secretary, ush. January 12, 1920

PROPOSALS FOR GASOLINE, OILS and dreases—Raw Materials and Paints Branch. Office of the Quartermaster General. Director of Purchase and Storage, Regular Supplies Division, Munitions Building, Washington, D. C.—Sealed proposals will be received here until 10 a. m. February 18, 1926, and then opened, for furnishing sesoline, karosene, aubricating oils, fuel oils and freases required by the army during April. May and June, 1920. Further information on application

the Quartermaster General, Clothing Equipage Division, Munitions Build-Washington, D. C. proposals, in duplicate, will be here until 11:00 A. M. February for furnishing 180 Red Saddle Information on request. OPOSALS FOR HANDKERCHIEFS OF

of the Quartermaster General, cloth-dequipage division. Munitions Build-Vashingter D. C.—Sealed proposals, cleatured D. C.—Sealed proposals, leatured D. C.—Sealed proposals, part of 16,000 white cotton handker Information on request

THE CO-PARTNERSHIP EXISTING between John L. H.ggins, James J. Higgins and Joseph M. Higgins, trading in the Bame of J. S. Higgins, has been disabled by mutual consent. The business will continued by James J. Higgins and Lawing Churchville, under the firm name of J. Higgins and Lawing A. Churchville, under the firm name of J. Higgins at Co. This St. Corel Street.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Union Pacific R 4s 7000 ... 8314 3000 ... 83 Tel cit Tel & 92 14 92 14 92 34 10000 1000 C of N Penna RR gm 4%s Union Pacific R 58 2000 ... 8314 Union Pacific R 58 2000 ... 10179 U K of G B & I 21 10000 ... 9516 15000 ... 95 92 1/4 Y 4 1/2 of am Tel May '57 9534

6000 ... 99% 2000 ... 100 3000 ... 99% of N Y 4%s of 63 15000 5000 9000 3000 U K 90% Pere Mar

1000 2000 12000

.. 27%

an Fran A

57.96

68

9000 9214 Et L & Swest RR on

4000 51 St L & Swest RR 5s

Southern Pacific fd 7734

outhern Pac cv 4s

5000 80 Southern Pacific 43

South Rallways 4s

Southern Railwy

3000

1000

.... 5714 5714

7654

.103

58% 58% 58

3000 ... 74 15000 ... 60 St L Iron Mt & S 2000 ... 60

3000 63 5000 79 Third Ave RR aj Wilson Co ev

T Coal & I R Co 5s Wilson Co 1st

RESOURCES

Manhattam Sta 4s Total bills on hand. \$2,729,247 \$2,675.740

U. S. Gov. bonds... U. S. Victory notes. U. S. certificates of indebtedness

assets
Bank premises
Uncollected items (deduct fr. gross dep.)
Five per cent redemp.
fund against F. R.
bank notes
All other resources.

actual circulation.
Federal Res. Bank notes in circulation net liability.
All other liabilities. inc. for. gov. cred.

Total inbilities.
Ratio of total reserves to net deposit and Federal Reserve notes Itabilities combined.
Ratio of gold reserves to Federal serve notes in circulation, after esting aside 35% against net deposit ilabilities

117,322

779,168

121,221

575.789

276,765

1,022,633

1.859,149

795,782

95,097

254,843

24,492

44.8%

51.0%

LONDON STOCK MARKET

Sentiment in Industrial Department

Cheerful-Gilt-Edged Section Hard

London, Jan. 26 .- There was a

noderate accumulation of orders for se-

curities over the week-end and the stock exchange markets generally were steady

Home rails were dull, but Grand Trunks were better because of the ap-proaching meeting to consider the Can-

adian Government's offer for the pur-

chase of the road.

The oil group was checkered, sentiment in the industrial department was cheerful. The gilt-edge section was hard, and rubber issues were purchased.

2.844,227 2.849,879

\$6,171,747 \$6,272,446

Total other earning assets \$3.053.112 \$3.022.524 10.483

Total resources ... \$6,171,747 \$6,272,446

LIABILITIES

Total gross deposits \$2.840.476 \$2.935.913 Federal Res. notes in

575,675

27.086

319,684

12,865 5,463

\$87,529 120,120 34,699

1.043,561

849,854

107,800

258.485

20,523

45.1%

51.5%

4000 ... 90 Union Pac R R cv

G of N Y 4 1/18 of 64 rets of 19000 921/6 City of Paris B 6s 9234 Clev C C & StL 41/2 9000 75 Col G & Elec Co 1st

3000 3000 32000 Colorado & So 4 1/s 2000 72 1000 751/2 Dom of C 5s of '21 77% Southern 5000 K of 1000 93% 5000 3000 12000 10000

1000

2000 33% Erie RR Co cv B

Erie RR cv D

5000

2000

5000 10000

4000

10000

Hocking Valley 414,

6000 69% Hudson & Man fd

Hud & M RR Co in

5000 723/2 Ill Central 4s of '53

Illinois Central 5 1/48

10000 02% Imper Jap Govt 1st

8000 ... 7452 Imp Jap Govt 2nd

5900 . . . 73% Imp Jap Govt 48

1000

L & Nashville Si 3s

8 5000 ... 5036 Lorillard Co 7s res 8 4000 ... 1071/4 Louisv's & Nash 4s

8 3000 ... 80 cy 4s Min St P & Sault

Ste Marie Atl 4s

Minn & St L RR 7s

Missouri Pac gm 4s

2000 57 Mo Pacific 5s of 65

N Y Cent L S 3 1/2 s

3000 60 NYC & HR R ctr 4a

NYC&HRR49

NYNH&HR68

1000 70% 5000 70%

1000 71/2 N) Telephone 4 1/4:

1000 ... 8016 2000 ... 801/2 N Y Telephones 68

1000 761/2 Northern Pac 4 1/28

1000 78

Norf & Western 48

4000 75% Norf & West cv 6s 2000 102% Norf & West cv 6s

.... 78% 78%

1000

.... 95%

75% 75%

today.

NYC&HRR68

Mo Pacific 58 of 65
2000 ... 73 ½
N Y Cent L S 3½
S 3000 ... 60
NYC & HR R cu 45
5000 ... 68½
N Y C & HR R 3½
10000 ... 65%

7384

58%

... 1574 10000 16 Illinois Central fd

7026

7514

7514

70%

63 %

85%

of 36

1000 . 73% L. S & at 48 of 5000 . 73% 2000 . 83% 2000 . 83% 2000 . 83% 2000 . 1000 . 1000 . 1000 . 1000 . 69 Chesapeak & O fd 1000 . 69

1000 73½ 3000 58 Ches & Ohio ev 5s Mich Cent RR D 4s

rmour

Balti &

Baltimo

altimo

Baltimo

1000

Balt & O

3000 97%

2000 85%

1000 100 14 Chesapeak & O fd

2000 ... 85% Ches & Ohio H 4 1/28

2000 75½ Ches & Ohio ev 4½8

1000 50% M & St P td 4%s

1000 ... 57% Chi Mil & St P 48

78%

4000

785%

2000

JONES & BAKER SECURITIES

OHIO RANGER

Send for special report descriptive of important nego-tiations just completed. Traded in actively on New

Bought—Sold—Quoted

Fairman & Company DREXEL BLDG., PHILA. Established 1902 Wade, Templeton & Co.

REED A. MORGAN & CO. WEST END TRUST BUILDING Members of the Phila. Stock Exch.

FINANCIAL.

OFFICE OF PHILADELPHIA
TRUST COMPANY
Philadelphia, January 24, 1920.
An Annual Meeting of the Stockholders of this Company will be held at their office on the Company will be held at their office on the Company will be held at their office on the Annual Meeting 10, 1920, at 12 o'clock m, and on the same day an election will be held, between the hours of 12 o'clock m, and 1 o'clock p, m, for Directors to serve during the ensuing year. ensuing year. H. L. McCLOY, Secretary.

The regular 2% monthly dividend to stockholders of record February 1st has been declared and will be paid on February 15th at the principal offices of the company, 139-141 South Broad Street, Philadelphia.

Penn-Burkburnett Oil Co.

D. C. Scott, Treasurer

1000 88% Chi M & St P cv 4% THE PITTSBURGH AND WEST VIRGINIA
RAILWAY COMPANY
PREFERRED DIVIDEND NUMBER 11
The Board of Directors has declared a divider of one and one-half (13/26) per cent
to be Freferred Stock of the Company for
quarter ended December 31, 1919, paysele February 28, 1920, to stockholders of
freorid at the close of business on Febfroary 2, 1920. 1000 ... 67½ Chi & @twest Rly 48

1000 541/2 Chi M & Pugt S 4s 2000 ..., 64 Chi Railways Co 5s N Y Railways 4s 1009 ..., 3036 2000 70 1000 30% Chi R I & Pac fd New Y Railways 5s

1000 81 Chile Copper 7s PARTNERSHIPS 5000 105 1/2 2000 105 1/4 C Govt Hu-K Ry 5s 2000 ... 103 %
2000 ... 103 %
C Govt Hu-K Ry 5s
3000 ... 47
2000 ... 23 %
Cregon Short L 4s
2000 ... 23 %
Cregon Short L 5s
3000 ... 48 %
Cregon Short L 6s
2000 ... 23 %
Cregon Short L 6s
2000 ... 24 %
Cregon Short L 6s
20

STOCKS ON CURB

Union Pacific RR 58 Quoted Prices Nominal and Bids

The oil stocks were most prominent, partly because of the announcement of a new well by the Simms Co., and it was a factor in causing an advance from 54% to 56. General Asphalt was another strong feature, moving up from 115 to 118, and Merritt advanced to 21. International Petroleum ranged from 68 to 69. Carib Syndicate was actively traded in at 42 to 46.

18000 271/2 U S of Mexico 48 . 103 1/2 & R 5s INDEPENDENT OILS

Allen
Alliance
Alliance
Allo Gas
Amal Royalty
Boone Oll
Boston Wyoming
Burknett Van Cleave
Carlb Syn
Citles Service "B" cifa
Cosden & Co
Dominion 1000 ... 70¼ 1000 ... 98% 8006 ... 70% 1000 ... 98% outhern Pac ev 5s Utah P & L Co 5s Vir Car Chm Co 1st Virgina Riways 5s 1000 ... 84% 6000 ... 64% St L I Mt & S R 48 Vir & South Ws cn t L Iron Mt & S 2000 ... 60 Riv & Gulf Dv 4s West Electric Co 5s RIV & Gulf Dv 4s West Electric Co 8s 2000 ... 68½ 2000 ... 97½ StP M & M RR 4½s West Maryland 49 1000 ... 50½ St P M & M cn 6s Wesern Pacific 1s 5000 105% 2000 8414 St P & K C S L 414 Wesern Union 41/2 s Simms Petroleum Southern States Spencer Fetroleum Texas Ranger Texas Co w i Trinity Oil Lib Bonds 3128...98.92 98.84 98.90 Lib Bonds 1st 4s. 91.68 91.68 91.68 Lib Bonds 2d 4s...90.98 90.68 90.76 Lib Bond 1st 414s.92.30 92.10 92.30

Combined Reserve Bank Report Washington, Jan. 26.-The weekly Washington, Jan. 20.—146 Weaks

8000 ... 931

Source of the combined condition of the twelve Federal Reserve banks, at the twelve Federal Reserve board, is as follows (000 omitted): Knox Divid:
Louisiana Co
McKinley Darrah,
McNarnara
Magma Chief
Marsh Min
Allied Puck de
A T T de of 22
Belgian Govt de of
C C C & St L de
Murray Moz
Nevada Ophir
Niplesing Jan. 23. Jan. 16. \$220.347 \$212.119 441.400 456.260 120,323 788,702 1,126,261 1,136,326 118,850 Total gold reserves. \$2.026,650 \$2.043.878 Legal tender, silver ctfs., subsid'ry coin 81,246 60,403 tochester Mine filver King Di Silver Lead 60,403 Total reserves ... \$2,087,896 \$2,104,281

Philadelphia Markets

GRAIN AND FLOUR

Very little doing because of cold weather. We quote: Apples, per barrel, as to quality \$4.90.50; do, per box \$1.50@3.40. Cranburries, per barrel, \$8@5.50; do, per crate, \$1.50@5.50 arms, Florida, per box, \$2.25.20.50. Tangerities, Florida, per \$4.50.00; \$1.75.60.350 Grapefruit, Florida, per box, \$2.26.450.

BUTTER, EGGS AND CHEESE New York, Jan. 28.—BUTTER first ceipts. 2715 tube. Creamery, higher caxtras. 6415 265c; creamery, extras scorel, 64c; creamery, firsts (88 to 91 second). 8026-c packing stock, current m till #65c: creamery, extras (92); creamery, firsts (88 to 91 score); creamery firsts (88 to 91 score); creamery make score), 64c creamery, firsts (58 to 91 store), 704 Mathic packing stock, current make.

No. 2, 42c.
EGGS steady, Receipts 7560 cases, Freshgathered extras, firsts, 73 % 74c, firsts, 71 % 72c; state, Pennsylvania and nearby western renners whites, 78 % 52c; state, Pennsylvania and nearby hennery browns, extras, 77 % 78c; do gathered browns and mixed colors, firsts to extras, 71 % 76c.

CHEESE eary, Receipts, 753 boxes, State, whole milk, flats, held special, 32 % 32% c; do sverage run, 30% % 31% c; state, whole milk, twins, held, specials, 30% % 32c; do, average run, 29% % 31c.

LONDON METAL MARKET New York, Jan 28.—Cable adverse series of the New York Metal Exchange to increming quoted the following prices in Lord to the series of the following prices in Lord to the series of the following prices in the series of the series of the following prices in the series of the series o

22 & 24 SOUTH 3rd ST.

Make Our Bank Your Bank



Come and get acquainted with us. We want your account—we know you will want our service Back of this is strength, ability, experience, responsibility. We can be of mutual benc-

OFFICERS:

Wolf Bodek, Chairman Board of Directors

A. F. Steinfield. A. S. Auerbach, Active Vice President William F. Kriebel, Leon S. Dalsimer Kain Ellis, Harry Largman, H. Linsk and Edward Ost, Vice Presidents

Phila. National **Bank Warrants**

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING rect Private Telephone to New York Members Philis. Stock Exchange

Bought-Sold-Quoted

BUY THRIFT AND WAR SAVING STAMPS

permenent investment feature backed by your government.

Financial Briefs

A managing committee has been appointed to direct the administrative work of the Guaranty Trust Co.'s operwork of the grand to the president. The IN SCANT SUPPLY

WHEAT—Receipts none. The market with that been appointed to direct the administrative work of the Guaranty Trust Co.'s oper-bearing control of the Company of the company control of t

ent holdings. The capital stock is to be increased from \$250,000 to \$500,000 and par value of the shares from \$50 to \$100.

-Stock Salesmen -A New York Brokerage House of unquestioned standing is del-uged with Philadelphia inquiries on a high-class, dividend-paying Mid-Continent oil security short-

ly to be traded in on the New York Curb, under exceptional market sponsorship. This house wants one or two suclocal connections and credentials to follow up and close sales in the Philadelphia territory, but wishes to get in touch with the saleman himself, not with any brokerage house employing him.

There is a big opportunity for the right man who can show results. results. Reply in confidence to the New York address below, when an appointment will be arranged for a personal interview with one of the firm's representatives, at Philadelphia.

Address P. C. B., Postoffice

City Hall Station, New York City

Fire Association

OF PHILADELPHIA N. W. Cor. 4th & Walnut has given its policy holders solid indemnity for more than one hundred years and has never been so strong financially as now. Have you a policy in this eld and reliable Company? CHARTER PERPETUAL

Proceeds are to be devoted \$100 per share to capital and \$20 to surplus. Warrants will be sent out February 2. Payment must be made by close of busi-ness March 1.

P. J. Baral and John J. Caine have

been re-elected vice presidents of the Franklin Trust Co. The New York subtreasury lost \$2,- at par and accrued interest,

The Pennsylvania Co. has called for redemption at the Girard Trust Co. on June 15, 1920, the entire issue of the Pennsylvania Co. 3% per cent French franc loan of 1906 certificates, guaran-

READJUSTMENT

Maxwell Motor Company, Inc. **Chalmers Motor Corporation**

To the Holders of MAXWELL MOTOR COMPANY, INC.: First Preferred stock; Second Preferred stock; Common stock,

CHALMERS MOTOR COMPANY: Year Gold Notes First Mortgage Six Per Cer CHALMERS MOTOR CORPORATION: Preferred stock; Common stock.

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for the above mentioned securities.

Announcement is hereby made by the Committee as follows: The following amounts of securities have been deposited under

Stock of Maxwell Motor Company, Inc. Notes of Chalmers Motor Company

66 per cent. 11 per cent. 79 per cent.

Stock of Chalmers Motor Corporation The foregoing amounts of securities deposited, and particularly
the amount of notes of Chalmers Motor Company, are not in the
judgment of the Committee sufficient to enable it to declare the
Plan operative.

The Committee has been unable to secure from the Bankers a positive commitment for an extension of the time for the purchase by the latter of the \$10,000,000 of new Notes referred to in the Plan, and the agreement between the Bankers and the Committee for the purchase of said Notes has therefore lapsed.

4. The time for the deposit of securities under the Plan is hereby extended to and including JANUARY 31, 1920. If, prior to said date, sufficient additional deposits are received, the Committee will again endeavor to effect arrangements for the sale of the \$10,000,000 of Notes of the New Company.

 The Committee believes that the prompt carrying out of the Plan is of the utmost importance to security holders, and therefore urges the prompt deposit of their securities. Copies of the Plan and Agreement of Readjustment may be

obtained from the Secretary of the Committee, or from the office of the Maxwell Motor Company, Inc., Detroit, Michigan. Dated, New York, December 16, 1919.



C. B. HUGHES, Secretary, 80 Broadway, N. T. City-

\$25,000,000

Cuba Cane Sugar Corporation

Ten Year Seven Per Cent. Convertible Debenture Bonds

Dated January 1, 1920 Interest payable January 1 and July 1

Due January 1, 1930

Convertible on and after January 1, 1922 (or sooner if at any time permitted by law) on the terms of the Indenture into common stock at \$60 per share

Denominations \$1,000, \$500 and \$100

Registerable as to principal

GUARANTY TRUST COMPANY OF NEW YORK, Trustee Residentable in whole or in part upon 60 days' notice (during which period the right of conversion continues) at a premium of 71% during the first two years, of 5% during the sixth year, of 4% during the seventh year, of 3% during the night year, of 3% during the night year, and of 1% thereafter, but the right of redemption shall not be exercised until not less than 60 days after the debenture bonds shall have become convertible.

> OUTSTANDING CAPITALIZATION Ten Year 7% Convertible Debenture Bonds..... \$25,000,000 7% Cumulative Convertible Preferred Stock-

Common Stock-without par value 500,000 shares Reference is made to a letter of B. Braga Rionda, Esq., Vice-President

par value \$100 500,000 shares

of the Corporation, the salient points of which are summarized below: The Corporation is the largest single producer of raw sugar in the world, its output exceeding one-seventh of the entire production of the Island of Cuba,

(2) The Corporation owns and operates sixteen fully equipped sugar mills with a present working capacity of about 5,000,000 bags (320 lbs.) of raw sugar. The output for 1918-1919 was 4,319,189 bags and the estimated output for 1919-1920 is 4,700,000 bags.

(3) The Corporation has no bonded indebtedness other than these Debenture Bonds. It covenants not to create any mortgage upon its present real property or plants so long as any of the Debenture Bonds are

(4) The purpose of the issue is to reimburse the treasury of the Corporation for capital expenditures heretofore made and to provide working (5) The net tangible assets as of September 30, 1919 (after giving effect to the proceeds of sale of the Debenture Bonds), amounted to \$99,587,302, or nearly four times the amount of this bond issue. The

properties could at present be duplicated only for a sum largely in excess of that figure (6) Operating profits, after taxes but before depreciation, have since organization, December 31, 1915, averaged slightly under \$10,000,000 per

annum, equal to 5.71 times the annual interest on the Debenture Bonds. (7) The Corporation is obtaining for the current crop much higher prices than existed during the two years of Government control (these prices f. o. b. Cuban ports were 4 6/10 cents for 1917-1918 and 5½ cents for 1918-1919), and it is therefore confidently expected that earnings for the current year will be greatly in excess of those of any previous

(8) The Debenture Bonds will on and after January I, 1922 (or sooner if at any time permitted by law) be convertible, on the terms of and in accordance with the Indenture, into Common Stock at \$60 per share.

Legal matters incident to the issuance of the Debenture Bonds have been under the supervision of Messrs. Sullivan & Cromwell for the corporation and Messrs. Cravath & Henderson for ourselves.

Application will be made to list these bonds on the New York Stock Exchange We recommend these Convertible Debenture Bonds for investment.

Price 100 and accrued interest, yielding 7%.

J. & W. Seligman & Co. New York

Hayden, Stone & Co. New York

Halsey, Stuart & Co. (Inc.) Chicago Philadelphia

The above information is not guaranteed, but has been obtained from sources we believe to be accurate and reliable,