To Corporations and **Private Investors**

We offer full facilities—in the one case for satisfaction of capital re-quirements, in the other for the proper investment of surplus

We specialize in the many estab-OHIO RUBBER, MOTOR and STEEL SECURITIES, which are listed only in Cleveland.

OTIS & CO. Investment Bankers CLEVELAND

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18000

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Atl Coast

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96 95 15

Detroit Columbus A town Omaha Denver Colorado Springs Members all principal exchanges Private wires to leading markets

Bonds of Foreign Nations

We have prepared an interest-ing booklet describing Internal Loans of

FRANCE BELGIUM **ENGLAND** ITALY

which can be purchased today at prices to show American In-ventors a possible profit of from 40% to 200%. Ask for Booklet L 20

A. B. Leach & Co., Inc. Investment Bankers 115 South Fourth St.

NCOME TAX RETURNS Corporation Tax Service Co. 909 Real Estate Trust Bldg. Phone: Filbert 5846 or Bace 2917

FINANCIAL NTERNATIONAL PAPER COMPANY CONSOLIDATED MORTGAGE 5%
SINKING FUND CONVERTIBLE BONDS.
The Equitable Trust Company of New
Fork successor to Colonial Trust Company,
as Trustee under International Paper
Company Mortgage dated January 3, 1905,
bereby invites offers to the Sinking Fund
for the sale of bonds issued under said
mortgage, to exhaust the sum of Two Hundred and Minety-nine Thousand Four Hundred and Offers will be opened at the lowest
Fices will be given preference.
Scaled offers will be opened at the office
of the undersigned, No. 37 Wall Street,
Kew Tork City, at twelve celock noon, on
February 3, 1920, and should be indersed
'Offers for the Sale of Bonds to the International Paper Company Sinking Fund.'
The right is reserved to reject any and
all offers.

THE EGUITABLE TRUST COMPANY OF

Baltimor

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all offers and is reserved to reject any and 1000 ... 48 1000 ... 48 1000 ... 48 1000 ... 85 10000 ... 85 1000 ... 85 1000 ... 85 1000 ... 85 1000 ... 85 1000 ...

y be sold and disposed of by the central Pacine 1st 4000 ... 78½ 2009 ... 2009 ... 78½ 2009 ... | THOMAS COLLIERY CO... | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 1000 ... 96 | 10000 ... 96 | 10000 ... 96 | 10000 ... 96 | 10000 ... 96 | 10000 ... 96 |

demption out of the moneys in the Sink-ins Fund, in accordance with the provisions of the mortsage, dated August 1, 1914, se-curing the same and will be paid at 1021, and accrued interest, at the office of the trustee, Fourth and Chestnut sts., Philadel-phia as of February 1, 1920, on which date interest thereon ceases. BROWN BROS. & CO., Trustees, Philadelphia, January 12, 1920.

Dividends

Dividends

GUARANTEE TRUST AND SAFE

A dividend of three per cent (3%) out of
the sarings of the company will be paid on
sad after Monday, February 9, 1920, to the
stockholders as registered on the books of
this company at the close of business January 31, 1920, Checks will be mailed to
steckholders who have filed permanent divicend orders. By order of the board
HOWARD E. YOUNG,
Treasurer.

THE GIRARD NATIONAL BANK
Philadelphia, Pa., Jan. 27, 1920,
The Board of Directors has this day decared a quarterly dividend of 5 per cent
(5%) payable February 2d, 1920, to stockholders of record at the close of business
January 27, 1920,
Checks will be mailed.

C. M. ASHTON,
Cashier.

Special Meetings AT A SPECIAL MEETING OF THE board of directors of the Genera y Co. hold January 24, a quarterly and of 1% per cent was declared on the red and 2 per cent on the common to ockholders of record on the books of ampany December 31, 1919. Checks to illed. D. PAXSON, Treasurer.

Proposals

FROPOSALS FOR BLANKETS

for of the Quartermaster General, Clothing
and Equipage Division, Munitions Buildling, Washington, D. C.

sealed proposals in duplicate, will be
elived here until 11:00 A. M. February,
1920, for furnishing 180 Red Saddle
linkets, Information on request. FROPOSALS FOR HANDKERCHIEFS—Office of the Quartermaster General, clothing and equipage division, Munitions Building, Washington, D. C.—Sealed proposals in duplicate, will be received here until 11 a.m., January 31, 1920, for furnishing all or any part of 110,000 white cotton handkershiefs. Information on request. Annual Meetings

Annual Meetings

THE HUNTINGDON AND BROAD
COAL CO. Office North American Building. Philadelphia.

The Annual Meeting of the stockholders of the Huntingdon and Broad Top Mountain Railroad and Coal Company will be held at the office of the company, on Tuesday, February 3, 1929, at 12 sclock neon, when an election will be held for directors for the ensuing year.

J. D. GCRMLEY.

Secretary. 1000 67% NYC&HRR6s
4000 67% 2000 92½
1000 67% 2000 92½
4000 67% 1000 92½
Chi M & St P Cp 5s
1000 67% 1000 92½
Chi M & St P cv 5s
1000 67% 2000 92½
Chi & North W 3½s NYL H&P Co 4s
2000 65%
1000 67% NYL H&P co 5s

WARWICK IRON AND STEEL
The Annual Meeting of the stockholders of the Warwick Iron and Steel Company will be held in the Philadelphia office of the company No. 523 Chestnut street. Thesaday, No. 523 Chestnut street. Thesaday, Programy 10, 1920, at 2 o'clock p. m. for the stockholder of a board of directors, to serve the chewled on of a board of directors, to serve Tanaster books of the company will close fanuary 28th and reopen February 11th, 1920.

Becretary.

PARTNERSHIPS

PISSOLUTION NOW.

| 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 10000 | 11/4 | 1000

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange Am Ag & C Co D 5s 2000 ... 81% C of Marsellies 6g 5000 ... 81% S000 ... 92 F S000 ... 92% S000 ... 92 F S000 ... 92 F S000 ... 92% F S000 ... 93% F

5000 ... 92 5000 ... 92 Colo Indust Co 58 1000 ... 73 3000 ... 73 Colo & Souternh 4s 1000 ... 88 Philadelphia Co cv 2000 ... 88 Pitt Coal Co 5s

1000 ... 7994
Rep of Cu 5s 1904
1000 ... 9194
Rep I & Steel Co 5s
5000 ... 93
Rio G & West R cit

2000 ... 51% Rep of Cuba 448 3000 ... 7514 R Isl Ark & L 448

61%

Pass Ry 4s 1000 ... 5000 ... 60 1000 ... 60 1000 Peaboard Air L fd Union P 2000 ... 46½ 10000 2000 ... 46 1000

.... 79% 71% 79%

Pac cv103

..103

... 57 ... 57 F RR B

12000 68 2000 68 StL & San Fran aj

3000 60 1000 60 St L & San Fran in

16000 ... 41 18000 ... 41 18000 ... 41 2000 ... 41 2000 ... 41 ... 40%

Tennesee Cop Co 6s 2000 ... 951/2 Term R R Asso of St Louis 4s

5000 ...103 5006 ...103 St L I Mt & S R 58

1000 84% 1000 84% Colo & Southern 58

1000 87 Consol Gas 7s W1 1000 100

10000 ...100 10000 ...100 C C C & St L R 44

1000 75%
Den & Rio Grand fd
1000 44
Den & Rio Grand 40

Dom of Canada '25

11000 5000

Erie RR 1st on

2000 ... 97 Hudson & Man fd 1000 ... 58

1000 ... 58 1000 ... 57% Hud & M RR Co in

5000 16 7000 18 7000 16 4000 15%

3000 9234 3000 92 Ill Cent Carlo B 48

5000 781/4 Imper Jap Govt 1st

10000 74 1000 7414 Imp Jap Govt 2nd

7000 ... 73 ½
10000 ... 73 ½
2000 ... 73 ½
Imp Jap Govt 48
2000 ... 59 ¾
10000 ... 59 ¾

5000 59 % 5000 59 1000 59

2000 9814

1000 98 1000 93 1000 93

Inter Rap Trans fd

2000 ... 511/2 6000 ... 511/3 3000 ... 517/6

1000 651/4 2000 651/4 Kan City & S Ry 5s

5000 82 1/2 5000 82 1/2 Lehigh Val R Co 6s

NYC&HRR68

10000 7 5000 7 N Y Telephone 4 14.8

1000 ... 100 5000 ... 5174 1000 ... 90% 5000 ... 51% Ches & Ohio R 448 K C F S & M Ry 4s

74 1000 ... 73%
78% 5000 ... 71%
6 Ohio ev 5s Kan C Term Ry 4s
78 L S & M 4s of '28
78 L S & M 4s of '31
78 L S & M 4s of '31

1000 751/4 Ches & Ohio cv 4 1/4 s

Alton 3 1/2 s

.. 3034

8436

2000 81 Chi B & Quincy 48

2000 811/2 Chi & Grt West 48

Chicago

4000 Chi &

2000

Chi Mil

Chi M &

5000 2000 1000

2000 ... 98%
D of Canada of 29 So. 10000 ... 96% 2 5000 ... 96% 2 5000 ... 96%

Den & Rio Grand 48
2000 ... 64
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5000 9634 2000 7634

Dom of Canada 31 Southern Pac cv 4s
2000 91 1000 7834
4000 92 1000 7834
11000 9134 5000 7834

111 Central 4s of '52' 1000 ... 89 1000 ... 15% 1000 ... 89 1000 ... 71% 4000 ... 59 111 110 15 Central 5 1/4s 1000 ... 59

Southern

2000 . 7600 . 1000 . 5000 . 5000 . St L &

Con Gas Co 7s

The Guaranty Trust Co. of New York has been recommended by the steering committee of the Association of Railway Executives as trustee of its \$380,000,000 equipment trust fund, according to a report in railway circles yesterday. That recommendation must first be approved by the executives of the sixty-five railroads comprising the association. rots of 1000 ... 3800 ... 1000 ... 2000 ... Oregon Short L 5s 3000 ... 92% 1000 ... 92% The New York Subtreasury gained \$1,075,000 from the banks yesterday. making a net gain since Friday of \$1,384,000. Penna RR gm 4½s 3000 ... 82 5000 ... 82 8000 4000 1000 5000 1000 25000 7000 Pennsylvania RR 5s

21000

1000

1000

1000 2000 4000

3000 3000 1000

20001 U S Steel 5s

Vir & So West 5s 2000 ... 73% West Maryland 4s

.1021/4

Hughes & Dier opened a branch of-fice in Altoons, Pa. J. P. Stouch and E. J. Calahan are associated with the firm in the new office. The former was formerly city controller and city com-missioner of Altoona, while Mr. Cala-han is also well known in financial circles in that city and vicinity.

Financial Briefs

Guaranty Trust Co. of New York on February 2 will forward to all holders of Phillips Petroleum Co.'s stock of record that day one share of additional stock for each share held. This is in accord-ance with action taken at the stock-holders' meeting of January 14.

The average price of twenty active industrial stocks advanced 1.09 per cent to 103.74, while twenty railroad shares were left unchanged at 74.29,

The annual meeting of Tecopa Min-ing Company, scheduled for today, has been postponed owing to the illness of President N. Z. Graves. Date for hold-ing the meeting has not yet been set.

The New York Stock Exchange has stricken from the list Pan-American Petroleum and Transport Co. preferred stock; Montgomery Ward & Co., Inc., New York Corporation 7 per cent cumulative preferred stock. Admitted to list: Montgomery Ward & Co., Inc., Illinois Corporation, temporary certificates for 7 per cent cumulative preferred stock.

Howard S. Kinney, formerly assistant treasurer of the Commercial Trust Co., has associated himself with the firm of Graham, Parsons & Co.

Ninth National Bank stockholders today approved the proposed increase in capital from \$400,000 to \$500,000. The new stock is to be sold to stockholders at \$200 a share, of which \$100 will be applied to surplus, making that fund \$1,000,000. The last sale of present stock was at \$375.

Reserve Banks' Discount Rates The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts of collateral loans secured by covernment bonds or notes.

1000 88½

1000 84

Vir Car Chm Co 1st

*Rates on outstanding certificates of indebtednes continue unchanged at 4½

per cent.

Philadelphia Markets

GRAIN AND FLOUR

PROVISIONS

DAIRY PRODUCTS

BUTTER—Trade was quiet with no impor-int change in prices. Offerings were ample, uotations: Solid-packed creamery, fancy, ight-scoring goods, 87666c; extras, 66c; ktra firsts, 63@65c; firsts, 58@61c; seconds, 5657c; sweet creacery, chelce to fancy, 8@70c; fair to good, 60@67c; prints job-format 14@76c for fancy and at 63@73c for air to choice.

fancy selected fresh eggs Jobbing at 746276c per dozen.

CHEESE—The market was quiet with moderate but ample offerings at former racts. The quotations New York, whole-milk flats held fancy, 32 5324 c. fancy held specials, higher held, fair to good 31% \$14 c. fresh-made scode nominal: Visconsili, whole-milk flats held fancy, 32 5324 c. theid fair to good 31% \$25 c. beld fair to good 31% \$25 c. beld fair to good, 30 536c.

POULTRY

Lib Bonds 3½s . . . 99.00 98.86 98.96 Lib Bonds 1st 4s . . 91.70 91.70 91.70 Lib Bonds 2d 44.8 . 90.80 90.66 90.66 11.75 11.75 11.25 do, do, nearby, \$10.65 11.15 11.75 11.25 do, do, nearby, \$10.65 11.15 11.75 11.25 do, do, nearby, \$10.65 11.15 1

BEAN TO QUIT EXCHANGE

Name Not to Be Placed in Nomination for Annual Election

L S & M 4s of '31 5000 ... 821% Lehigh Val R Co 6s 1000 ... 1001% Lack Seel Corp '23 1000 ... 95% Lack Seel Corp '24 1000 ... 95% Lack Seel Corp '25 1000 ... 94% Lehigh Val cn 4% 5000 ... 81% Liggett & Myers 7s 1000 ... 110% Louisv'e & Nash 4s 1000 ... 80% Manhattan Sta 4s 1000 ... 80% Mid Steel & Ord 5s 5000 ... 84% Mid Steel & Ord 5s 5000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 84% 1000 ... 86% 2000 ... 56% 1000 ... 56% New O Texas & M Raliway 5s 1000 ... 55 New O Texas & M Raliway 5s 1000 ... 55 New O Texas & M Raliway 5s 1000 ... 55 New O Texas & M Raliway 6s 5000 ... 96 N Y At Brk Co 6s 1000 ... 95 N Y C & H R R 4s 3000 ... 77% 2000 ... 77%

LIVESTOCK QUOTATIONS

NEW ISSUE

Exempt from All Federal Income Taxes

\$7,500,000

STATE OF MINNESOTA

Direct Obligation

5% Certificates of Indebtedness

Dated February 2, 1920.

Due Serially as below.

Coupon bonds, \$1,000 denomination, registerable both as to principal and semi-annual interest, February and August 1st. Principal and interest payable at the Office of the State Treasurer, St. Paul, Minnesota, or at the State's Fiscal Agent in the City of New York or St. Paul, at the option of the holder. Principal and interest upon registered certificates payable in New York or Chicago exchange.

> Legal investment for Savings Banks and Trust Funds in New York, Massachusetts, New Jersey and other states

FINANCIAL STATEMENT

Estimated actual value taxable property......\$8,000,000,000.00 Total debt (Less than 1/2 of 1% of assessed valuation) Population (1910 census) 2,075,708

These certificates are issued to provide for the payment of certain bonuses for the discharged officers, soldiers, sailors, marines and nurses, residents of Minnesota, who served in the United States military and naval forces during the War.

Payment of both principal and interest is provided for by an Act of the State Legislature requiring the State Auditor to levy a tax upon all the taxable property in the State of Minnesota each year in sufficient amount to meet maturing certificates and interest thereon,

The Supreme Court of the State of Minnesota has held the Act authorizing these certificates to be constitutional and that the certificates are direct obligations of the State.

MATURITIES AND PRICES

\$495,000 Aug. 1, 1924 @ 101.00 330,000 Feb. 1, 1925 @ 101.10 495,000 Aug. 1, 1925 @ 101.20 \$495,000 Aug. 1, 1921 @ 100.36 330,000 Feb. 1, 1922 @ 100.47 495,000 Aug. 1, 1922 @ 100.58 330,000 Feb. 1, 1923 @ 100.69 495,000 Aug. 1, 1923 @ 100.80 330,000 Feb. 1, 1924 @ 100.90

330,000 Feb. 1, 1926 @ 101.29 495,000 Aug. 1, 1926 @ 101.38 330,000 Feb. 1, 1927 @ 101.47

Accrued interest to be added

\$495,000 Aug. 1, 1927 @ 101.56 330,000 Feb. 1, 1928 @ 101.65 495.000 Aug. 1, 1928 @ 101.73 330,000 Feb. 1, 1929 @ 101.81 540,000 Aug. 1, 1929 @ 101.89 360,000 Feb. 1, 1930 @ 101.97

Temporary certificates to be issued pending delivery of definitive certificates.

At above prices the yield is approximately 4.75%

Legality to be approved by John C. Thomson, Esq., Attorney, New York City

The above statements are expressions of our opinion, based upon information and statistics obtained from official reports and other sources, which we consider reliable and upon which we based our purchase of these bonds.

First National Bank

Remick, Hodges & Co.

William R. Compton Co. Brown Brothers & Co.

Kissel, Kinnicutt & Co. Redmond & Company

New York

Kean, Taylor & Co.

New York

Colgate, Parker & Co.

Graham, Parsons & Co.

Philadelphia

Stacy & Braun

New York

Merrill, Oldham & Co.

There was a fair jobbing movement and values were steadily held. Quotations: Heef in sets, smoked and air-dried. 55c; beef knuckies and tenders. smoked and air-dried. 54c; pork family. 52c; hams. S. P. cured. 100se. 276 31c; do, skinned. 100se. 23k; 62 105; c. do, do smoked 25% 627%; c. hams. boiled, boneless. 37c; picnic shoulders. S. P. cured. 100se. 23c; do, smoked. 24c; betties. In pickie. 10ose. 25c; breakfast bacon. 33c; lard. 27c.

Shall we mail you our Current List, describing seven selected New England Preferred Stocks?

These are available to net

61/2 to 8%

Ask for List PPL-357.

Hollister, White & Co.

North American Building

PHILADELPHIA

Providence

Springfield

MUNICIPAL BONDS

Free of Pennsylvania State Tax Exempt From Federal Income Tax

Harrisburg School 41/2s.....To Return 4.20% Johnstown School 41/28 To Return 4.25% Beaver Falls Imp. 41/2s To Return 4.25% Palmerton Imp. 41/28.......To Return 4.30%

> FRAZIER & CO. Broad and Sansom Sts. Philadelphia

New York 65 Broadway

Baltimore 19 South Street Number On

California Packing

WITH canned foods no longer classed as luxuries, "Del Monte" is today a "buy-word" in countless communities for quality canned fruits and vegetables. The California Packing Corporation's policy-"Packed Where Grown"-has created a world-wide demand for its products. With its 80 modern canneries and dried-fruit packing establishments, this Corporation has become, in a short period of time, the largest organization of its kind in the world. It also controls approximately 80% of the stock of the Alaska Packers Association, whose "Argo" canned salmon continues to enjoy a larger sale than any other existing brand.

We believe the Common Stock of the California Packing Corporation combines safety of current dividends with an opportunity of price appreciation. Our analysis explains in detail the investment possibilities of this stock.

Send for circular 12-D

Housman & Members New York Stock Exchange

N. E. Cor. Broad and Chestnut Sts. NEW YORK OFFICES:

25 West 33d Street

We Offer 100 Shs, Northern Central CHARLES FEARON & CO. 333 Chestnut Street

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1615 REAL ESTATE TRENT BLDG.
avestiages and adjust mericorolis. A