French Currency Follows German
Mark in Post-Bellum Slump
Paris, Jan. 29.—(By A. P.)—Never in the history of France, even after the France-Prussion war and in the days of the commune, has the franc reached

Connecticut General

Life Insurance Co.

HARTFORD, CONN.

ROBERT W. HUNTINGTON, President

LIFE INSURANCE

ACCIDENT and HEALTH INSURANCE

GROUP INSURANCE

GROWTH IN 1919

New Life Insurance issued in 1919 \$112,344,533.08

Life Insurance in force Dec. 31, 1919... 265,643,470.18

TEN YEARS OF PROGRESS

FIFTY-FIFTH ANNUAL STATEMENT

Liabilities, Reserves, etc......\$25,4£9,491.78

Excess security to policy-holders 2,107,276.76

Assets, December 31, 1919......\$27,596,768.54

During 1919, ordinary Life Insurance to the amount of

Group Insurance for the benefit of their employees through

Philadelphia Representatives

F. G. PIERCE AGENCY

1406-12 North American Building

F. G. PIERCE, Manager S. K. MITCHELL, Mgr. Group Dept.

Howard R. Hill Thomas H. Jackson Joel Korn Flomas W. McCandless John M. McClure Robt. S. McClure William M. Mancely

\$4,875,370 was written in the Philadelphia Agency. In addition, FORTY (40) representative firms placed

New Life Insurance Issued

1909.... \$7,802,742.00

1914.... 17,828,051.80

the Philadelphia Agency.

1919

112,344,533.08

Increase over 1918...... 61,599,303.23

Increase over 1918...... 89,789,649.32

Life Insurance in Force

\$44,568,663.75

84,562,505.08

265,643,470.18

PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

Capital and Surplus - - - \$7,000,000 Member Federal Reserve System

IOAD STREET OFFICE

517 Chestnut Street Philadelphia

1920



South Africa's Industries

IT IS ESTIMATED that South Africa has more than 5,000 factories representing capital of \$250,000,000. These factories absorb annually raw materials valued at \$70,000,000. Most of the raw materials. and practically all the machinery, is imported-a large part from the United States.

We will be pleased to aid you in making trade connections in the territory and place at your service our more than 400 branches for handling financial matters.

Our New Branch at Island of St. Helena Is Also at Your Disposal

National Bank of South Africa, Ltd.

New York Office, 10 Wall Street R. E. SAUNDERS, Agent

Total Resources over \$287,000,000



Whatever Your Requirements

Our facilities as large importers and exporters of the products of the Levant and the countries of the Eastern Mediterranean enable us to meet

We are at present in a position to supply the finest quality

Turkish Wool

in any quantity for immediate delivery or future Prices on Inquiry

IMPORTERS

Manufacturers' Agents and Steamship Representatives

COMMERCIAL UNION OF AMERICA, INC.

23-25 BEAVER STREET

Selling to Siam

SIAM, with a foreign trade of about \$80,000,000 a year, is importing cotton goods, foodstuffs, oils, metal, various manufactures and machinery. Its area of 195,000 square miles, its population estimated at about 8,500,000, and its active native industries make it a market which American manufacturers can enter with profit.

Java, Sumatra, Straits Settlements, China, Japan and India also offer promising trade opportunities. The Chartered Bank of India, Australia and China main-tains its own branches in the leading cities of all these countries and so provides direct, personal banking service between America and the Orient. Collections are promptly made and trade information supplied to our

> Our New York Agency will be glad to serve you

Chartered Bank of India Australia and China

New York Agency, 88 Wall Street William Baxter, Agent

Head Office

Capital and Reserve

International Freighting Corporation

Regular Sailings



PHILADELPHIA to SOUTH AMERICA PHILADELPHIA to FRENCH ATLANTIC PORTS

PHILADELPHIA MARKETS

GRAIN AND FLOUR

WHEAT—Receipts 30.880 bushels. The market was guiet and without important change. The following are the quotations: Car lots, in export elevator, government; standard inspection, standard prices. No. 1 fed. winter, \$2.30; No. 1 northern spring, \$2.30; No. 1 hard winter, \$2.30; No. 1 red smitty, \$2.20; No. 1 red, garlicky and smutty, \$2.30; No. 1 red, garlicky and smutty, \$2.20; No. 2 red,

tations: \$10@10.75 per barrel. in sacks as to quality.

BUTTER—The market ruled steady at the late decline, with a fair jobbing trade in fine goods. Under grades were duil. The quotations. Solid-packed creamery, fancy, high-scoring scode, \$4@56c; extras, 53c; extra firsts, 50@62c; firsts, \$57@59c; seconds, \$2@56c; sweet creamery, choice to fancy, 55@57c; fair to good, 57@54c; prints jobbing at 71@73c for fancy and at 60@70c for fair to choice.

EGGS—Freeh stock was steadier with a better demond. Fine storage eggs were scarce, but the under grades were plentiful and duil. The quotations: Free cases, nearby firsts, \$18.60; (western extra firsts, \$19.20; firsts, \$18.60; (western extra firsts, \$19.20; firsts, \$18.60; (old storage eggs as to quality, \$14.10@16.80; inferior lots lower; selected fresh eggs jobbing at 70@72c per dozen.

PROVISIONS

CHEESE was dull and weaker. Quotations: N. Y. whole-milk flats, held, fancy, 31% \$23c; held, fair to good, 30% \$21c; current make, nominal; Wisconsin whole-milk flats, held, fancy, 31% \$23c; held, fair to good, 30% \$31c.

POULTRY

POULTRY

LIVE—Fine desirable-sized stock was well cleaned up and firm, but trade was slow and inforior poultry was hard to move at ratisfactory figures. Quotations: Fowls, fine fat, weighing 5 lbs, and over apiece, 42@44c; exceptional lots higher; fowls, medium size, good quality, 35@40c; do, poor, 35@37c; brolling, chickens, fancy, 8oft-meated, weighing 14, @2 lbs, apiece, 42@45c; spring chickens, average soft-meated, 37@38c; do, inferior, 35@36c; staggy young roosters, 26@28c; old roosters, 24@25c; ducks, white Pekin, 44@46c; do, Indian Runer, 40@45c; do, Museroy, 25&30c; geese, fat, 42@45c; do, average, 30@35c; turkeys, 50@50c; pigeons, old, per pair, 50c; do, young, ner pair, 45@50c.

DRESSED—There was a fair business in choice stock and prices were well maintained. The following were the quotations: Fowls, fresh-killed dry-picked, in boxes, weighing 34; bbs, 35@36c; weighing 31bs, 33@34c; fowls, fresh-killed, in bbis, dry-picked, weighing 34; bbs, 35@36c; weighing 31bs, 33@34c; fowls, fresh-killed, in bbis, dry-picked, weighing 34; bbs, 34@45c; weighing 31bs, apiece, 34@35c; weighing 31bs, apiece, 35@60c; do western, western, western, septing fancy, 54@50c; do; do; do; hearb

The general market was steady with demand fair. We quote: Appies, per bbl., as to quality, \$4.500; do, per box. \$1.5000 3.40. Cranberries, per bbl., \$6.28.50; do, per crate, \$1.5003. Oranges, Florida, per box. \$1.5005.40. Tanserines, Florida, per half-box. \$1.7505.55. Orangefruit, Florida, per box. \$2.504.

VEGETABLES

Pennsylvania, per crate, \$4.25\$4.60; do, New York, par cwi., \$4.25\$4.40. Sweet pointoes, Jersey, per basket. \$1.40\$1.75. Cabbago, New York, Danish, per ton, \$90\$115; do, Florida, per hamper, \$2.50\$3.50. Colons, per 165-lb, sacks—Yellow, No. 1. \$5.75\$6.10,

New York, Jan. 29.—Cable advices received at the New York metal exchange this morning quoted prices in London as follows: Tin—Spot. 388 and futures 1584, both off 10s; straits, 1589, a drop of 14. Sales—Spot. 50 tons and futures, 570 tons. Standard Conper—Spot. 1120, off 5s, and futures, 1121 10s, off 15s. Sales—Spot. 200 tons and futures, 1121 10s, off 15s. Sales—Spot. 200 tons and futures, 123 unchanged and futures, 15125, a gain of 11. Lead—Spot. 117 5s. an advance of 10s, and futures, 147 15s. an upture of 7s. 6d. Spelter—Spot. 168 15s. and futures, 161 10s. both up 10s.

BUTTER, EGGS AND CHEESE

New York, Jan. 25.—BUTTER—Firmer. Receipts 2501 tubs. Creamery, higher than xtras. 62% 663c; extra (92 score), 62c; first. 58% 61% c; packing stock, current nake, No. 2, 41% 642c.

EGGS—Unnertied, Receipts, 12,828 cases. Fresh gathered extra first, 66% 65c; do first, 60% 63c; extate. Pennsylvania and nearby western hennery white, first to extra, 67% bc; do brown extras, 68% 69c; do, gathered brown, and mixed colors, first to extra, 62% 65% 65%; do. brown and mixed colors, first to extra, 62 2 67c.; CHEESE—Unsettled Receipts, 1344 boxes, State, whole milk, flats, held, specials, 114 622c; do, average run, 50 631c; state, whole milk, twins, held, specials, 30 ½ © 51 ½c; do, average run, 29 16 30 ½c.

Defer Dividend Action

New York, Jan. 29.—The directors of a Associated Dry Goods Co. deferred action on common dividend until March 11. The regular quarterly dividends of per cent on second preferred were de-clared, both payable March 1 to stock of record February 9.

Prices Firm on Paris Bourse Paris, Jan. 29 .- Prices were firm or the Bourse today. Three per cent rentes were quoted at 58f 70c; exchange on London 46f 46c; 5 per cent loan 88f 70c. The dollar was quoted at 13f 19c.

GOVERNMENT BONDS

One Out of Every Four Sold

"I must congratulate you on the pulling power of the letters you recently wrote for me. Thus far I have received orders from 25% of the people to whom they have been mailed. To say I am just pleased would be putting it mildly."*

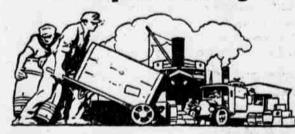
* Name and address upon request

THIS GENTLEMAN had an exceedingly difficult thing to sell; it took a high degree of ability to sell it. The Dando letter specialist accomplished the feat-sold one to EVERY FOUR INQUIRIES - a record in itself.

THE DANDO COMPANY

FURNISHING A SPECIALIZED ADVERTISING-SELLING SERVICE TO MANUFACTURERS, WHOLESALERS, JOBBERS AND RETAILERS 533 NORTH ELEVENTH STREET, PHILADELPHIA "The New Viewpoint in Advertising" explains the why of success. May we send you a copy?

30 Years in Export Banking



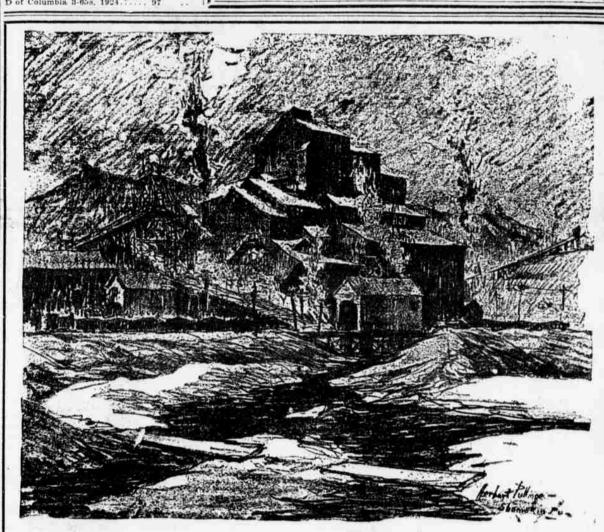
NTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

Our 23 branches in South America, 8 offices in Europe and direct connections throughout the world round out a service broad and comprehensive in every detail.

ANGLO-SOUTH AMERICAN BANK LIMITED

New York Agency, 49 Broadway

Head Office F. C. Harding, Agent Capital and Reserve W. M. Dawkin, Sub-Agent Over \$32,000,000



When 365 Tons of Coal Was All Philadelphia Wanted

One hundred years ago, in 1820, the first commercial shipment of coal was brought to Philadelphia. It was a load of 365 tons, dug from the earth at Summit Hill, Pa. and sent down in an "ark" on the Lehigh River to Easton where it entered the Delaware and was towed to Philadelphia. The market of that day was overloaded by the 365 tons and most of the shipment was sold at less than cost.

Last year over 6,000,000 tons of anthracite were shipped into Philadelphia for use here and for ocean shipments. In the last hundred years more than 2,380,000,000 tons of anthracite have been shipped out of the anthracite fields of Pennsylvania, where nearly all the country's anthracite is mined.

Philadelphia is the headquarters of the anthracite industry. The Lehigh Coal and Navigation Company, which shipped the first 365 tons in 1820, has shipped coal each year since in ever increasing quantities until in 1918 upward of 5,000,000 tons were shipped from the company's properties.

The Philadelphia & Reading Coal & Iron Company, largest of the Philadelphia coal companies, mined 12,719,000 tons in 1918. Other large miners and shippers of coal in Philadelphia are the Susquehanna Collieries Co., Lehigh Valley Coal Sales Co., Wentz Corporation, Whitney & Kemmerer, Madeira Hill & Co.

The business of this city has not grown by chance. The greatest anthracite deposits in the world are within 100 miles of the

CORN EXCHANGE NATIONAL BANK Chestnut at Second Philadelphia



Let Us Take Charge of Your Affairs While You Are Away

William B. Morrell Walter J. Odlorue Henry G. Pickard John D. Reckord H. F. Shaen

F YOU make the Commercial Trust Company your agent now, you can spend the rest of the winter in the South or elsewhere, knowing that your personal business affairs will be taken care of properly.

To establish such an agency simply bring your securities here and receive a receipt for them. We will collect the income and principal and pay it over as you direct.

When you wish to terminate the agency, bring your receipt to us and we will return your

May we send you a copy of the estimate sheet, "What will You Charge for Safe-Keeping These Securities?"

COMMERCIAL TRUST COMPANY

City Hall Square West Member Federal Reserve System