## LONDON STOCK MARKET Number Three **Philadelphia** Markets of a Series Profit-Taking in Oll Group-Price GRAIN AND FLOUR Changes Irregular WHEAT-Receipts, 47.505 bushels. The market was unchanged. Quotations: Car lots in export elevator. government standard London, Feb. 10.—Dealings in se-curities on the stock exchange were lighter today and the markets were confused. Changes in prices were ir-In accordance with the announcement of Mr. J. Ogden inspection, standard prices, No. 1, red winter \$2.89; No. 1, northern spring, \$2.39; 'No. 1 California Profit-taking occurred in the oil group, which was reactionary, Shell Transport being 12% and Mexican Eagle 10 13-16. 12.39; No. 1. portnern sprime. 12.39; No. 1. hard winter, 12.39; No. 1. red winter. zar-licky. 12.57; No. 1. red smutty. 12.36; No. 1. red. garlicky and smutty. 12.36. The United States Grain Corporation's purchases of wheat are based on the following schedule of discounts: No. 2 wheat 160 under No. 1: No. 6 wheat 460 under No. 1: No. 4 wheat 100 under No. 1: No. 5 wheat 160 under No. 1: No. 6 CORN-Receipte. 49.250 bushels. The market was duil and samer. We quote new its to quality and location. at 51.0001.70. the latter for No. 2 yriow. OATS-Receipte. 25,781 bushels. Supplies were small and the market ruled steady, but quiet Quotations: Car bels as to location. No. 2 white. 11.0291.02%; No. 3 white. 1.0121.01%; No. 4 white. 10.100%. FLOUR-Receipts. 854 bbls. and 1.350.539 the in socks. The market was quiet but viet quotations: Fer 198 lis. packed. it. 160.0011 inter winter, straight, 12.25 2.75; do. short patent, 513.813.00 garded its. 40.0014; SiA.00010.25; 2.57 2.75; do. short patent, 513.813.00 garded if short patent, 513.40013.55; fasocy oprime and city mills patent, family brands, 514.50 15. REF. FLOUR sold slowly at former rates. hard winter, \$2.39; No. 1, red winter, ga Packing There were some cheerful spots in the industrial section. Home rails were mixed, but Grand Trunks and the shares of Argentine EARNINGS roads were purchased. EARNINGS of the California Packing Corporation for the year ending Feb-ruary 28th, 1920, after deduction of expenses Refined Sugar Market Unchanged New York, Feb. 10.—The refined sugar market remains unchanged, with the American and the National com-panics quoting 15c, less 2 per cent for cush, for fine granulated, and Arbuckle Bros. quoting at 16c, less 2 per cent for cash. The Federal and the Warner communic methods. and taxes, will be substantially in excess of the best previous year, when \$16. a share was earned on the Common Stock. Indications for the current fiscal year point to billings in excess of \$75,000,000. Most companies remain withdrawn. Refiners are experiencing some difficulty in mak-ing deliveries, owing to the traffic con-ditions resulting from the recent storm, conservative indeed is the present dividend RYE FLOUR sold slowly at former rates, uptations: \$969.50 per bbl., in sacks, as rate, recently increased from \$4. to \$6. a Quotations to quality. share. PROVISIONS Trado was quiet and largely of a Jobbing character, but prices wore steadily held. Guotations: Heef in sets, smoked and air-dried. 51c; beef knuckles and tenders. smoked and air-dried. 52c; pork. family, 52c; hams, S. P. cured. Locse, 27@29c; do. skinnigd. Locse, 23k gui5%c; do. do. smoked, '4@27%c; hams, boiled. boneless. Bic picnic shoulders. S. P. cured. Locse, 25c; breakfast bacon, 32c; lard, 27c. United Fruit Increases Dividend Boston, Feb. 10.—United Fruit Co. declared a quarterly dividend of \$3, thereby placing the stock on a \$12 divi-dend basis against the \$10 rate hereto-To capitalize the Good Will valuation of such a brand name as "Del Monte" would \$10,000,000 be above criticism. Yet so conservative is 7% Cumulative Preferred Stock fore. The dividend is payable April 15 to stock of record March 20. the Corporation's policy, that all such in tangible factors as good-will, trade marks (Par Value \$100 per Share) etc., have never been capitalized for even DAIRY PRODUCTS BUTTER-Supplies were small and the market ruled steady, but quiet. Quota-lone: Solid-packed greamery, famoy, high-coring goods, frats, 69071c1 extras. 680; stra firsts, 64467c; firsts, 50665c; sec-nds, 546766c; sweet creamery, choice to ancy, 70672c; fair to good, 576769c; prints obbing at 76678c for fancy, and at 5567 56, for fair to choice. a single cent. In recommending California Packing Common, we believe that this stock possesses Fee Dobling at 746 756 for fancey, and at 650 75c for fair to choice. EGGS--Fina freach eggs were in small supply and sloady with demond moderate. Quatalions are: Free cuses, nearby firsts. H0.20 per crate: nearby current receipts. 318.60; western extra firsts. 518.40; western firsts. 518.30; welected freah eggs jobbing at 705 72c Der dozen; cold storagy eggs, as to quality. \$12912.60 per case. CHEESE--There was little trading and prices favored buyers. Quotations: New York, whole-milk. flats, held, fancy, 31 \$32c; fancy held specials higher: held, fair to good, 3068305c; jobbing sales of fancy held specials higher: held, fair to good, 3068305c; jobbing sales of fancy held specials higher: held, fair to good, 3068305c; jobbing sales inherent value, assured earning power, and an attractive opportunity for price appreciation. All essentials regarding the issue are TRANSFER AGENT: set forth in our detailed analysis. (Both Preferred and Common Stock) Continental and Commercial Trust and Send for Circular 12 D Savings Bank, Chicago, Ill. SAFE A. A. Housman & Co. PROFITABLE Members New York Stock Exchange POULTRY POULTRY LIVE-Was in small supply and quist with little charge in prices: We quote the following range of prices: Fowls. fine, fat. weighing 5 lbs. and over apiece. 420946: fowls. medium size, sood quality. 3809406; do poor. 5505376; broiling chickens. fancy. soft-meated, weighing 1% 62 lbs. apiece. 4305060; spring chickens, average soft-meated, 370386; do, inferior, 556536; stagsy young roosters, 294306; do froesters, 2565266; ducks, white Pekin, 440466; do, Indian Runner, 400442; do, Muscovy, 284 806; geese, fat. 420456; do, Average, 506 806; greese, fat. 420456; do, Average, 506 806; greese, fat. 420456; do, Average, 506 806; greese, fat. 420456; do, Muscovy, 284 806; greese, fat. 420456; do, Muscovy, 184 806; greese, fat. 420456; do, Muscovy, 184 806; greese, fat. 420456; do, Muscovy, INVESTMENTS N. E. Cor. Broad and Chestnut Sts. NEW YORK OFFICES: 25 West 33d Street 20 Brond Street AND A SAFE PLACE The statements contained herein, while not guaranteed, are based men information and advice which we believe accurate and reliable. TO KEEP THEM e desirable-sized sto We quote: Fowls, in boxes weighing 40c; weighing 35 3 lbs., 339734c; dry-picked, and ov 16 or 87 c esh-kill and 35 gr3 tern over aplece. 40c: weighing 3% Ster weighing 3 bes. 335% 34c: -killed. in bbis. dry.picked weigh 35% 35%; weighing 3 bes. 31% 5 ers. dry.picked. 27c; brollers. steked. 55% 50c; do, ordinary toked. 55% 50c; brollers. weater d. weighing 1% %2 bes. aplece. 4 . weighing 3% ibs. aplece. 3 31 9 33 DO YOU KNOW ABOUT Company. osters, y-picked, y-picked cked, we **CREDIT INSURANCE?** will pay \$5 a share for same. I JNLESS you conduct your busibs, apiece, 340 , 54@35c; weighing , 54@35c; weighing weighting 3 lbs. griece, 34@35c; weighting 24 lbs. apince, 41@47c; western corn-fed chick-ens, 12 to box, 17 lbs. and under to doz., per lb., 45@48c; 18 to 24 lbs. to doz., per lb., 45@48c; 25 to 30 lbs. to doz. per lb., 40@42c; 31 to 36 lbs. to doz. per lb., 35@ 36c; 37 to 42 lbs. to doz. per lb., 35@ 36c; 45 to 42 lbs. to doz. per lb., 35@ 56c; 45 to 42 lbs. to doz. per lb., 35@ 56c; 45 to 42 lbs. to doz. per lb., 35@ 56c; 45 to 42 lbs. to doz. per lb., 35@ 56c; 45 to 42 lbs. apiece, 54@55c; weighing 7 lbs. apiece, 52c; weighing 6 lbs. apiece, 50c; weighing 5 lbs. apiece, 48c; turkeys. Delaware and Maryland, fancy, 58@ 59c; do. nearby fair to good, 53@55c; do. vestern spring, fancy, 58@55c; do. vestern spring, fancy, 58@55c; do. 54@55c; old toms. 48c; ducks. western, 38@ 40c; goeze, western, fancy, 50@32c; do. fair to good, 25@27c. iness on a cash-in-advance basis, you need credit insurance. It is even more vital to you than fire insurance. Bad accounts are more frequent than fires-and an uncollectable account is as much THIS SERVICE WE OFFER FREE TO CUSTOMERS a loss as if the goods were utterly destroyed. No amount of precaution on your part can absolutely prevent credit losses, but the "Lon-don" can and does pay them—and "loss" in TRAZIER & CO. this connection, is construed to mean any account covered under the Policy that the BROAD AND SANSOM STS. FRESH FRUITS debtor does not pay at maturity, if you comply with the terms of your policy. The market was conerally steady. The quotations were as follows: Apples, per bol. as to quality, \$4@9; do, per box, \$1.50@8.30 Cranberries, per bol., \$4@8.30; do, per crate \$1.50@3. Oranges, Florida, per box, \$1.50@4.65 Grapefruit, Florida, per box, \$1.50@3.50. 19 SOUTH ST., BALTIMORE 65 BROADWAY, NEW YORK and the new stock to be issued. It won't obligate you to ask for particulars. VEGETABLES standing. Trade was quiet at revised figures. Quo. tations: White potatoes, Pennsylvanis, per cwt. 1409440. do. New York, per cwt. 1409 4.25. Sweet potatoes, southern per hamp. 175. Cabbage, New York, Danish, per ton, 5000850; do. Florids, per hamper, 11.7509 2. Onions, per 100-lb aucks-Yellow, No. 1, 54.50@55.50. OUR SUPER-AT YOUR SERVICE MARINE EQUIPMENT Established Eighteen sixty-nine SECURITIES present issue of Preferred Stock. LONDON GUARANTEE AND BUTTER, EGGS AND CHEESE

have to have to work a star when the

Armour, President of Armour and Company, made in this paper yesterday, the Armour Leather Company is offering its stock for public subscription. Allotments will be made in the order of receipt of subscriptions, and as promptly as possible after February 25th, 1920, after which date no subscriptions will be accepted.

The stock is offered subject to the privilege of subscription to the holders of the preferred stock of Armour and Company now outstanding in the hands of the public.

## Armour Leather Company

(OF DELAWARE)

\$10,500,000 Common Stock (Par Value \$15 per Share)

Dividend on Preferred Stock payable quarterly, January 1; April 1, July 1 and October 1. First dividend payable April 1, 1920, will be for month of March only. Callable, as a whole or in part, at the option of the Company, at 115 and accrued dividends.

DIVIDENDS EXEMPT FROM NORMAL FEDERAL INCOME TAX

**REGISTRAR:** (Both Preferred and Common Stock) First Trust and Savings Bank, Chicago, Ill.

To be immediately

The Armour Leather Company has been organized under the laws of the State of Delaware, and will acquire all of the tanning companies and leather assets now owned by Armour and Company at figures which do not include any value for good will. The gross volume of business in 1919 was approximately \$90,000,000.

## CAPITALIZATION

	Authorized	issued and out- standing
7% Cumulative Preferred Stock (\$100 par) .	\$25,000,000	\$10,000,000
Common Stock (\$15 par)		*\$15,000,000
Founders' Stock (no par value) shares	100,000	†100,000

\*\$4,500,000 Common Stock is reserved to be offered to employes and customers of the

'The Founders' Stock will be subscribed for and acquired by Armour and Company, who

The Company will have no bonds outstanding and covenants not to permit the creation of any mortgages or liens upon the present property of either the Company or the companies whose stock the Company is about to acquire, without the consent of the holders of two-thirds in par value of the Preferred Stock outstanding at the time.

Net assets, based on valuations of November 1, 1919, will be \$25,500,000, equal to \$255 per share of Preferred Stock outstanding. Net quick assets will be \$16,043,564, which is equal to \$160 per share of Preferred Stock outstanding.

Additional Preferred Stock can only be issued to an amount equal to 75% of the cost of extensions, additions, betterments and improvements and of new property acquired, and then only provided earnings for a period of twelve months have been at least three times the amount required for dividends on all Preferred Stock outstanding

The Company agrees to maintain at all times, net assets equal to at least 200%, and net quick assets equal to at least 125% of the par value of all Preferred Stock out-

Earnings available for dividends, after Federal taxes, during the last fiscal year were \$6,195,824; average annual net earnings during the last four-year period were \$4,485,215. Thus, net earnings for the last fiscal year were over eight times, and average earnings of the last four years were in excess of six times dividend requirements on

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