here was a limited Jobbing movement little chanse in prices. Quotations: in sets smoked and air-dried, blocknuckles and tenders, smoked and air-size, park family, 52c; hams, S. P. d. loose, 276/28c; do, skinned, loose, 2515/c do, do, smoked, 265/26/275/c; boiled, boneless 30c; picnic shoulders, cured, loose, 25c; breakfast bacon, lard, 27c.

DAIRY PRODUCTS BUTTER—The market was quiet, but of-rings of fine goods were moderate and fees ruied steady. Quotations: Solid-teked creamery, fancy, high-scoring goods, wis 69 ff. it. extras. 68c; extra 68 ff. it. its 50 ff. 68c; esconds. 64 ff. ff. est creamery, choice to fancy, 70 ff. 72 ro good, 57 ff. 69c; prints jobbing at 76 18c for fancy, and at 65 ff. for fair choice. fair to soot, and at 65@75c for fair to choice. There was a fair demand for deEUFS-There was a fair demand for deEUFS-There was an derices ruled steady.
Quotations are to proceed the season of t

POULTRY

held specials sales of fancy held goods. \$16350. POULTRY

LIVE—The market ruled firm with demand absorbing the very limited effectings. We quote the following sales of false and ever spice. We quote the following 5 lbs. and ever spice. We quote the following 5 lbs. and ever spice. We quote the following 5 lbs. and ever spice. We quote the following 5 lbs. and ever spice. We wighing 1½ 62 lbs. aplece. Spice medium size, sood quality. 30 \$40c; consistent of points of the following false. Spice spice spice spice. Spice spice. Spice spice. Spice spices. Act \$250 turkers. \$50 miles children. \$250 turkers. \$250 turkers.

FRESH FRUITS es were in fair demand and steady, cries weaker under a light demand, talls! Annies, per bbl. as to quality, do, per box, \$1.50@3.50. Cranser-er bbl. \$86@8: do per crate. \$1.50@ Cranges. Florida, per box, \$2.80@ Tangerines. Florida, per box, \$1.50@ Strrawberries. Florida, per box, \$1.50@ Strrawberries. Florida, per gt., 35

LONDON METAL MARKET

PRECIOUS METAL EXPORTS

Greatest Part of Silver Went to Fa East Last Year Washington, Feb. 11 .- South Amer-

ica and the Far East absorbed the bulk

LIVESTOCK QUOTATIONS

Chicago, Feb. 11.—HOGS—Receipts. 13,-000 head; bisher; bulk. \$14.60 fmls. 500; ton. \$15.60; heavy. \$14.40 fmls. fmedium. \$14.75 fmls. 500; ilight. \$14.85 fmls. 600; light. \$13.80 fmls. \$13.80 fml

Pittsburgh, Pa., Feb. 11.—HOGS—Receipts, 2000 head; market steady. Heavies, \$15.50; heavy and light yorkers, \$16.50@ 16.76; pigs. \$16.75@15. SHEEP AND LAMBS—Receipts, 300 head. Steady. Top sheep, \$15; top lambs, \$21.80. CALVES—Receipts, \$0 head. Steady. Top, \$21.

Cincinnati, O., Feb. 11.—HOGS—Receipts. 4500 head. Steady. Heavies, \$15@15.50; good to choice, packers and butchers. \$15.50 @15.75; common to choice, \$9@13.25; pigs and lights \$10@16; stags, \$8@0.75.

**CATTLE—Receipts, 700 head. Slow and unchanged. Calves, steady, \$6@19.20; SHEEP—Receipts, 100 head. Sheep and lambs steady and unchanged.

LONDON STOCK MARKET

Undertone Was Better, but Price were steady, with a moderate Onlone firm. We audic: White Pennsylvania, per cwt. \$3,90\overline{\pi}. \$3,90\overline{\pi}. \$2,00\overline{\pi}. \$3,90\overline{\pi}. \$2,00\overline{\pi}. \$2,00\overli Movement Continued Irregular Mevican Eagles 10%.
Grand Trunks displayed strength and the shares of Argentine roads were purchased by American interests.
The gilt-edge department was dull.

chased by American interests.

The gilt-edge department was dull.

Interlake Steamship Extra

New York, Feb. 11.—The Interlake Steamship Co. declared an extra division of 10s. Sales. 75 tons. Standard per-Soot, 120 5s; futures, 122 5s.

Steamship Co. declared an extra division of 2 per controlvite. Lead—Spot, 50 tons; futures dend of 2 per cent in addition to the regular quarterly dividend of 2 per cent; both payable April 1 to stock of record March 20.

Financial Briefs

The New York subtreasury gained \$11,582,000 from the banks yesterday. making a cash net gain since Friday of

The annual meeting of the Electric Storage Battery Co. will be held March 17. Stockholders of record February 25 will be entitled to vote.

Chandler Motor Car Co. reports for year ended December 31, 1919, showed net profits before federal taxes, \$5,652,-255, against \$2,194,618 in 1018.

Annual report of Ajax Rubber Co. for year ended December 31, 1919, shows net income after federal taxes of \$2,201,267, equivalent to \$11 a share (\$50 par value) carned on the \$10,000,000 capital stock. This compares with \$1,215,368, or \$8,55 a share carned on the \$10,000,000 capital stock. on the \$7,100,000 capital stock in 1918

There is no cessation of the liquidating movement in the stock market, a slump in any part of the list acting as a spark to set off a general decline. Railroads and industrial stocks alike participate in the process of conversion of securities into cash.

The 6 per cent call money quotation tells its story, the significance of which should not be overlooked in view of the fact that the discount rate of the Federal Reserve system is at the sam-level.

Edward W. Buckhout has been admitted as a member of the firm of Edward B. Smith & Co. Robert P. Cregar, a former member of the firm, died February S. The new firm is constituted as follows: Albert L. Smith, Radcliffe Cheston, Jr., Charles S. Cheston, Albert H. Marckwald, Edward W. Buckhout.

Directors of the United Fruit Co. by declaring a quarterly dividend of \$3 a share on the company's stock yesterday have placed it on an annual dividend busis of \$12. This compares with \$10

Southern Pipe Line Co.'s net earnings for 1919 amunted to 16.8 per cent on \$10,000,000 capital stock, against 20.6 per cent in 1918.

Keystone Telephone Co. reports gross earnings of \$145,651 for the month of January, compared with \$131,966 in the same month last year. Balance after expenses and charges was \$18,449, against \$16,891 last January.

The time for deposit of securities un-der the Maxwell-Chalmers readjustment plan has been extended to April 30.

LOCAL MINING STOCKS

	LOCAL MINING STOCKS	
	TONOPAH STOCKS	
	Cash Boy	Ank
	Tim Butler	.09
	MacNamara 555 Midway 12 Mizpah Extension 07 Montana 10	:65
	Midway	.15
	Mizpah Extension	.09
	Montana	.15
ď	North Star	.10
	North Star 08 Rescue Eula 22 Tonopah Extension 24 West End 13	.24
	West End 1%	2
	west Ionopan	.12
	DIVIDE STOCKS	141000
		0.4
ı,	Allied Divide	.06
U	Belcher	19
ı,	Ben Hur	.06
1	Divide Extension 70	.25
U	Divide Syndicate 63	.75
ı	Divide Con	.06
ı	Dividend	.16
1	East Divide	.04
4	High Divide	.04
4	Revert Divide	.04
1	Reno Divide	04
1	Rosetta	.00
1	Belchee	.08
ı	Tonopah Hasbrouck	18
A	Victory Divide	15
J	Verde Divide	.15
ı	Zone	.32
١	GOLDFIELD STOCKS	
1	Atlanta02	.04
1	Blue Bull 01	.03
1	C O D	.03
8	Combination Fraction03	.05
	Crackerjack	.07
	Daley 01	.03
ı	Florence 25	.30
	Goldfield Con	14
	Goldfield Merger 02 Goldfield Merger 02 Gold Development 12 Great Bend 02	.04
	Gold Development	.14
I	Jumbo Extension oc	.08
ľ	Jumbo Extension	0.4
	Lone Star	.04
	Post Wille	.03
	Silver Pick	.04
	Tone Star 0.5 Oro 0.1 Red Hills 0.2 Silver Pick 0.9 Spearhead 0.4	.06
	MISCELLANEOUS	
	Ampare A1.70 Arizona United 15 Eden 15 Mother Lode 56	1.80
	Arizona United	.20
	Eden	N
	Mother Lode	.60

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plus are indicative of

strength, whose resour-

ces are fully ample to

meet the demands that

unforseen contingen-

cies might impose upon

it, and whose policy is established on unquali-

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and Undivided Profits

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Resources

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Penn Seaboard Steel Corporation

\$1,500,000

Three Year 7% Sinking Fund Convertible Gold Notes

· To be dated as of February 2, 1920. Authorized \$2,000,000

NEW ISSUE

To be due February 1, 1923.

To be presently outstanding \$1.500,000

Coupon notes of \$1,000 denomination registerable as to principal. Interest payable February 1 and August 1 without deduction of Federal Income Tax not exceeding 2%. Redeemable at the option of the Company at 101% and interest on 30 days' notice, during which time conversion may be made. COMMERCIAL TRUST CO., AND JOHN H. MASON, ESQ., PHILADELPHIA, PA., TRUSTEES.

Convertible into Common Stock as set forth below.

Free of Pennsylvania Four Mills Tax

We summarize from letter of Mr. John B. Warren, President of the Company, as follows:

Company specializes in the manufacture of high-grade steels. Will control 14,000 tons monthly open hearth capacity, through its own plants and acquisition of entire common stock of Tacony Steel Company, as arranged.

Day & Zimmerman, Inc., have prepared a balance sheet and report as of December 31st, 1919, giving effect to this financing, and the acquisition of the Tacony stock, which shows assets and earnings as follows:

Net Tangible Assets (exclusive of Tacony Stock) exceed 500% of these notes.

Net Current Assets equal 136% of these notes.

Total Earnings available for interest and depreciation average 5.52 times present total interest requirements for past three years.

Conversion. Each \$1000 note is convertible into 25 shares of common stock of the corporation until February 1st, 1921, into 22 shares thereafter until February 1st, 1922. and into 20 shares thereafter until maturity.

Sinking Fund Payments equal to 25% of net earnings after interest, depreciation and taxes, with a minimum of \$100,000 per annum, will be called for.

Trust Agreement will provide among other things that: (1) No mortgage on present property may be created while notes are outstanding. (2) No other funded debt maturing one year or more from date may be created. (3) No dividend may be paid that will reduce net quick assets below 150% of outstanding notes, but in no case below \$2,000,000.

When, as and if issued and received by us subject to approval of counsel.

Price 99 and Interest, to yield 73/8%

MONTGOMERY & CO.

Kennecott Copper Corporation

Ten-Year Secured 7% Gold Bonds

This Corporation is one of the largest and best known copper companies in the United States. Its capital stock has a market value on the New York Stock Exchange at present quoted prices in excess of \$83,000,000.

After payment of \$12,-000,000 Notes due March 1, 1920, these bonds will be the sole obligation of the Company. Revenue for poorest of last five years equaled about six times interest charges on this issue. Circular on request.

Bonbright & Company

MORRIS WISTAR STROUD, Jr.

Manager

437 Chestnut Street, Philadelphia

New York

Boston

Detroit

For four and one-half years from four to eight engineers employed in our Statistical Department have devoted their entire time to compiling the most exhaustive statistical analysis of the 51 leading railroads and their several thousand bonds, that we know of.

> As a result of this work, which has cost us a good many thousand dollars and taken four and one-half years' time, we believe we can be of considerable service to investors, because since we know the approximate market on all these bonds at all times we can offer, not merely good bonds, but what we consider to be the very most desirable that there are, after having carefully considered and rejected at present prices each of the thousands of issues of the 51 leading Railroads, which we

We have prepared a general circular describing those Railroad issues which seem to us to be the most attractive at today's prices.

Copies of this general circular will be mailed on

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Municipal Improvement 4½s Interest March and September Due 1932 to 1935, Inclusive Prices to Yield 4½%

Townsend Whelen & Co. 505 Chestnut Street

Philadelphia, February 10, 1920. Annual Meeting of

Fidelity Trust Company PHÍLADELPHIA, PA. The annual meeting of Fidelity Trust Company was

held today at its office, No. 325-331 Chestnut street and 43-53 South Fourth street. The following directors were elected: HENRY W. BIDDLE, WILLIAM P. GEST, EDWARD WALTER CLARK, JOHN S. JENKS, Jr., CHARLEMAGNE TOWER, EDWARD T. STOTESBURY, MORRIS R. BOCKIUS, G. COLESBERRY PURVES, SAMUEL T. BODINE, JONATHAN C. NEFF, SIDNEY F. TYLER, DANIEL B. WENTZ, JOSEPH E. WIDENER.

William P. Gest, President, presented the annuary 31, which showed net earnings for the fiscal year ending January 31, \$1,661,131.14

Out of this there were paid four quarterly dividends of 6% each on \$5,000,000, aggregating \$1,200,000.

On account of depreciation in the market value of securities the Company has charged off the sum of \$800,902.78 to Undivided There was also paid to all employes of the Company, except officers, the usual additional compensation of 10% on their salaries, and also a special further compensation of 10% in

After the above charges and all other expenses the Undivided Profits stood at the close of business, January 31, 1920, at \$487,992.63.

The progress of the Company during the last ten years is

shown by the following comparison On January 31, 1911, the capital stock was \$2,000,000, the surplus \$10,000,000 and the undivided profits \$861,702. On January 31, 1920, these figures were as follows: Capital stock, \$5,000,000, an increase of \$3,000,000; surplus, \$16,000,000, an increase of \$6,000,000; undivided profits, \$487,992; showing a increase of \$6,000,000; undivided profits, and undivided profits of net increase in the capital, surplus and undivided profits of \$8,626,290.63. This increase has been attained after paying out in dividends the sum of \$9,360,000 and special compensation to employes aggregating \$235,762.91.

During the same period of ten years the trust department shows a large increase in the amount of trust estates. On January 31, 1911, the total amount of real and personal property in charge of the Company was \$137,519,235.05

Showing an increase for ten years of\$105,932,074,34

> CONDENSED STATEMENT FROM FIFTY-FOURTH ANNUAL REPORT OF

FIDELITY TRUST COMPANY RESOURCES

ES LI.

\$348.836.81 Deposits
21.815.623.91 Profit and Lo
2.311.403.01 Capital Stock
18.184.504.65 Sorolus Fund
862.887.65 Bills Payable
200.000.00 Cust'ers' Pape
3.878.93 Accep'ts Exec. Cash in Office Cash in Banks Time and Call Loans Profit and Loss Capital Stock . Mortgages
Bonds and Stocks
Beal Estate
Accrued Interest
Cus. Lla, a c. Accep'ts
Miscellaneous 5,000,000,00 3.800.792.45 Cont'ers' Paper Re-Disct. 5.280,000.00 Accep'ts Exec. for Cus. 200,000.00 Sub. to U. S. Bonds . 11.291.00 Accep'ts Exec. for Cun... Sub. to U. S. Bonds Miscellaneous 1,931,605.00 244,027.6 \$61.826.296.40 \$61.824,206,40

325-331 Chestnut Street 43-53 S. Fourth Street

Broad Street Office: N. E. Corner Broad and Chestnut Streets