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CAPITAL \$ 500,000,00 SURPLUS (EARNED)	TRADING DEVELOPED MORE TWO-SIDED APPEARANCE	NEW		OCK EXCH		RANSACTI	ONS	AMERICAN STORES OFF ON DIVIDEND DISAPPOINTMENT
\$2,000,000.00	Railroad Shares Taken Up Again in Afternoon and Given Further Substantial Advances	108 6 Advar 258 6 Ajax 306 - Alaski	a Express	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	900 Lake Erie 100 Lake Erie 500 Lee Rubbe 1200 3.50 Lehigh Va	nn Steel 74 ½ 73 ½ & West 11 10 & W pf 13 % 13 % er & Tire 31 29 % alley 74 ½ 43 Fr8 rts mch. 16 ½ 16 ½ 16 %	74 - % 10% + 1 13% - 3%	Trading in General List Continued Narrow and Without Feature of Interest
Are You Aware	New York, Feb. 19.—Trading in to- day's stock market was distinctly more two-sided, and price movement, in con- sequence, was highly irregular. Almost from the outset fluctuations were un-	700 Allis-C 200 S Am A 200 S Am B 400 S Am B 400 S Am B 400 S Am B	Maimers         41           grio         Chem         89%           ank         Note         40%           eet         Sugar         82%           osch         Magneto         113           an         44%         44%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	200 2 Loewe Co 1900Loft Corp 100Losse-Wile 200 7 Louisville 1000 12 Lorillard	27% 27% 27% 20% 20% 20% 20% 20% 20% 20% 20% 20% 20	27 1/2 30 5/6 + 3/6	Disappointment in the failure of the directors to make some distribution of surplus earnings to the junior share- holders was reflected in a decline of \$2
that, if you are married and have no children and do not make a Will, after certain allowances to your wife she	but entirely because of technical condi- tions within the market itself. To those who had expected a buoy- ant response to the report of the con- The line.	1400 12 Am C 1400 50 Am D 600 6 Am E 1200 Am H 400 7 Am H 200 6 Am I	ar & Fdy 1294 ruggist Syn 1294 xpress	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100         Maxwell M           21300         10         Mexican F           1200         2         Miami Con           12100         2         Miami Con           12100         4         Midvale State           2300         4         Midvale State           3600         .         Minn & State	fot 1st pf 50         50           *etroleum 178 %         178 %           pper	$\begin{array}{r} 50 \\ 17614 + 134 \\ 22 - 16 \\ 3474 - 36 \\ 4614 - 14 \\ 1576 + 276 \end{array}$	the opening local market to 40. Interests in close touch with the management went out of their way in the latter was drastic and the correction prompt. In bringing about the readjustment or deflation of commercial credits the procedure must be pursued on easier starses.
will receive only one-half of your Estate, while the rest perhaps goes to a very dis-	tion the market undoubtedly was disap- pointing. There was a show of strength in the rails at the outset, but the move- ment was abort lived, although the transportation shares, as a whole, gave 3 points on a single sale, and Mexican	4700 6 Am In 300 1 Am-La 300 3 Am L 100 7 Am L 2300 6 Am La 1300 Am St	ternat Corp 9234 a France Engine. 13 inseed	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	5000 Missouri B 3400 Mo Kan & 14300 Missouri F 2200 Missouri F 100 Nat Anilin	Pacific 29 ½ 25 ¾ Pacific pf 46 41 ¼ e & Chem 55 ½ 54 ⅔	71% + 70 10 + 11/4 18 + 41/5	curculated of the possibility of some ac- tion being taken for the inauguration of dividends on the common stock. It was pointed out while the largely increased earnings last year undoubtedly
tant relative? If you leave a Will you make sure that the wife will	a good account of themselves during the balance of the morning, particularly in view of the increasing strength of the reactionary currents in the industrial division. The street interpretation of the con-	100 Am Sr 790 3 Am St 200 7 Am St 200 10 Am St 52500 8 Am Te	nelt & Ref 6214 nelt Sec pf 6514 eel Foundries 4275 igar Ref 128 imatra Tob 8414 el & Tel 9734	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100 7 National I 100 5 National ( 200 7 National ( 600 Nat Condu 600 6 Nat Enam	te & Ch pf. 86 85 Blacuit 11214 11314 Cloak & S. 6514 6514 Cloak pf 9415 9415 uit & Cable. 5 8 & Stamp. 75 7415	86 - 1 11214 + 14 6514 - 152 9415 - 152 9 - 154 7434 - 156	warranted some distribution, it was be- lieved to be the consensus of opicion of the board it would be unwise just at this time to commence dividends on the junior stock. Inauguration of divi- dands however, is not for divident and its oper cent for lending and re- newing.
receive what you wish, not what the law would give her. We cordially invite you to consult our officials freely,	favorable, but it was widely appreciated that the proposed bill had a hard row to hoe ahead of it before it finally emerged from the two houses at Wash- ington. The various provisions wars	100 6 Am Tr 5700 7 Am W 100 7 Am W 100 . Am W 100 . Am Zi	bb Sec temp ctfs 60% bbacco pf new 94% oolen	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200 1.50 Nevada Co 200 Nat R R o 1100 New Or Te 100 10 New York	ead pf 1663% 1063% m Copper 181% 151% if Mex 2d pf 4 4 ex & Mex 45 433% Air Brake .1001% 1001%	$\begin{array}{c} 83 & + & \\ 106 \frac{3}{16} - & 1\frac{1}{5} \\ 15\frac{1}{5} - & \frac{3}{16} \\ 4 & + & \frac{1}{5} \\ 47 & + & \frac{1}{5} \\ 100\frac{1}{4} + & 1\frac{1}{5} \end{array}$	unless there is every probability of action being taken in the second quarter. The stock was readily absorbed on the decline, especially at the lower level.
without expense, and to con- sider the advantages of ap- pointing this Company your Executor and Trustee. Upon	Apart from the railroad legislation developments bearing upon the market	1500 · Ann A 100 · Ann A 1000 4 Anacor 3200 6 Atch T 300 5 Atch T	nc L & S pf 54 rbor pf 26 rda Copper 57 ½ 'op & S F 85 'op & S F pf 77 ½ A Birm & Alt 9-	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	200          N Y Chie           4600          New York           2500         1         New York           500          Norfolk &           1200         7         Norfolk &	Central	$\begin{array}{r} 20 \frac{1}{2} + 2 \frac{1}{2} \\ 31 \frac{1}{2} + \frac{1}{2} \frac{7}{2} \\ 20 + 3 \\ 13 + 2 \\ 96 \frac{3}{2} + 1 \frac{1}{4} \end{array}$	underlying huying orders. No effort was made to torce a rally, but the quick ab- sorption of the earlier offerings later in- fluenced a partial recovery to 40½. Trading in the general list continued of the same limited proportions as ob-
request our representative will call upon you.	were of minor significance except in foreign exchange, in which further im- provement was shown. The market vir- tually made no perceptible response to the maintenance of the 6 per cent call money rate. It however, is generally emperated than representative shares at response to the state of the state o	200 7 Atlanti 600 10 Atl Gu 31590 3.50 Baldwi 9000 Baltim 1300 4 Baltim	c Coast Line 88 If & W I S S. 146% n Locomotive .113% ore & Ohio 74 ½ ore & Ohio pf 46 	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	6780         7         Northern         1           100         5         Nova         Scoti           1160         4         Ohio         Cities           100         .         Otis         Steel           3000         50         Okia         Prod           700         3         Owens         Bot	Pacific 79 761/2 a S & C 563/4 563/4 s Gas 43 42 311/5 311/5	$ \begin{array}{r}     5633 - 144 \\     43 + 144 \\     3144 \\     434 - 314 \end{array} $	served in the preceding sessions. The extreme narrowness of the market was indicated in rather wide price changes recorded in several inactive issues. These were made on a very limited PHU ADEL PHILA. Coll 6
You Should Make a Will Today	conceded, both in banking and market, circles, there is little possibility of per- manent easier conditions in the money market until the time loan rates recede and the supply of loanable funds be- comes more liouid.	2300 Bethlel 7008 5 Bethlel 300 8 Bethlel 730 Booth 600 Batopi 2800 Bklyn	tem Motors 22% tem Steel B 88% tem Stl 8% pf. 110 Fisherles 10% as Mining 14% Rapid Transit. 14%	86% 88% 110 116 10% 10% 1% 1%4 1% 12% 1%4 1%	3800     3     Pennsylvar       200     .     Penn Seabo       300     .     Reoples Ga       6700     .     Pere Marg	(B) 79 % 78 % ila R R 42 % 42 oard Steel 23 % 23 g Chicago 39 37 juette 32 28 %	7876 + 56 4234 + 156 23	amount of business. The more nousea- ble included \$4.50 advance in American Gas to 56½, the \$1.50 decline in J. G. Brill to 43½, and the \$1 advance in Westmoreland Coal to 73. In most of the more prominent local stocks it was a repetition of the same
Service and Stability	During the best part of the day the closing was strong.           MARKET SIMPLY         Philadelphia Stocks	700 Butte ( 300 Butteri 470 Caddo 400 6 Califor 400 Califor	R T ctfs of dep. 10 & Superior Cop. 25 ½ ck	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	400 Pierce-Arro 400 Pierce Oil 100 8 Pierce Oil		37% + 1/4 54 - 1/6 17% - 36 92% + 1/6	juggling of fractions. Electric Storage Battery was about the only noteworthy exception, with a \$1 decline at 112. There was continued odd-lot buying of Pennsylvania Railroad at 4214 New York, Feb. 19.—The market
Tuesdays, Thursdays and Fridays	TRADERS' AFFAIR         70 Allia Ins war 6¼ 6         Close Chie           1690 Am Strs. 41         40         4032-132           1690 Am Strs. 41         55         55           10 Am R pf 55         55         55	2300 5 Central 100 4 Certain 450 4 Certo 6 5700 8 Chandi 5100 4 Chesap	an Pacific	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100         4         Pitt C C &           5000          Pittsburgh           .330         1         Pond Creel           700         8         Pressed State           100         7         Pressed State           100         7         Pressed State           100         5         Pullman	E St L	$\frac{29 \times 1}{18 \times 5} + \frac{13 \times 1}{18 \times 5} + \frac{3}{18} + $	ance Co. of North America warrants seemed to have been successfully pegged at 10. Philadelphia Electric recovered more than half of the quarterly dividend which was taken off today. Philadel phia Rapid Transit was 14 better at 2314. Lake Superior Corporation de-
from 1 until 4 p. m., we will have a tax expert (a former attache of the Treasury Depart- ment), at our office, who has been retained by us	Best That Could Be         50 fA T & T 97%         9	600 Chi & 1700 Chicage 2000 2 Chi Gt 7000 Chi Mil 5400 Chi Mil	<ul> <li>&amp; Alton pf 15</li> <li>E 1 pf E T etfs 7</li> <li>o Gt Western 91/4</li> <li>Western pf 251/2</li> <li>&amp; St Paul 293/4</li> <li>&amp; St Paul pf 563/6</li> </ul>	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	100         8         Railway S           400         2         Ray Conso           0200         4         Reading ,           300         2         Reading 1s           400         2         Reading 2d	i pf 3415 34%	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	consider to 17.32, while Lehigh Navigation receded \$1 to 61.32. The narrowing down of the trading in the early cables, and prices later advanced on renewed covering. There was also some buying by houses with Berguilan Stradius, or the bulke
to advise you on Income Tax matters, or to as- sist you in the prepara- tion of your return. We invite you to avail	$\begin{array}{c} & \begin{array}{c} & \begin{array}{c} & & & & & 10 & 10 & 10 \\ \hline 500 & Lk & S & Cor & 177_6 & 171_2 & 171_2 & & 3_8 \\ \hline 135 & Leh & Nav, & 6246 & 6145 & 6144 & -185 \\ 105 & Leh & Nav, & 6246 & 6145 & 6144 & -185 \\ \hline 100 & Leh & Val. & 4334 & 4334 & - 34 \\ 100 & Leh & Val. & 4334 & 4334 & - 34 \\ 101 & Midvale. & 4615 & 4615 & 4615 & - 34 \\ 1017 & R & R & A & 4224 & 4175 & 4226 + 32 \\ \end{array}$	22500 . Chi Ro 1769 6 Chi R 1 1230 7 Chi R 3000 Chile C 300 3 Chino	Northwestern         87           ck Isi & Pac         33           I & Pac 65% pf.         65%           I & Pac 7% pf.         76%           Copper         17%           Copper         36%           In Chi & St L         43	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	100         7         Republic In           3700         Repub Mot           6400         Royal Dut           900         1         St Joseph           5700         St L San F	ch N Y 10314 131	$\begin{array}{r} 5575 - 1\\ 101 - 1\\ 45\\ 10276 + 36\\ 1512 + 16\\ 2616 + 416\\ 3176 + 316\end{array}$	ing necessary accommodations in time loans, and the continued high rates for call morey leave little encouragement to either increase or extend market com- mitments. In addition to the restraints of the money market the uncertainty and a private cable was received here
yourself of this service; without charge. Integrity	New York, Feb. 19.—The New York         21 Pa Salt. $754_2$ 75            Evening Sun's closing financial review today says:         340 Phila Co         cum pf. $324_5$ 32 $32$ $54$ There was unsettlement in today's stock market through a good part of the forenoon, in which period many is-         140 P R T $234_4$ 23 $234_4 + 4_4$ $145$ $76$ $-34_4$	2209         Coca-C           100         3         Colorad           1700         Colo &           100         4         Colo &           2000         1         Col Gr           300         5         Columb	ola	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	300          St L South           800          St L South           100         6         Savage Arr           1000          Saxon Moto           5200          Seaboard A           4500          Seaboard A	western 15% 15 west pf 28% 26% ms	$\begin{array}{r} 1534 + 134 \\ 7852 + 255 \\ 7034 + 34 \\ 1536 - 54 \\ 9 + 1 \\ 1756 + 254 \end{array}$	concerning basic conditions tends to promote caution. These have chiefly to do with the foreign exchange situa- tion, foreign trade, wages and the volume of business credit available. The inability of foreing a quick juiv
Trust Company Fourth and Green Streets	sues suffered sharp losses while others made little change, and a few, like the oil group, were strong. The reason appeared to be that trading was left 55 West C. 73 $73$ $73$ $+1$	600 7 Consoli 910 Con Int 490 3 Consoli 103 7 Contine 3190 4 Corn P	dated Cigar 56 dated Gas 78 erstate Cal M. 18% dated Textile . 26% intal Can 80% roducts Ref 81% roducts Ref pf.165	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	100         1         Shattuck A           3800          Sinclair Con           300         6         Sloss Sheff           7790         6         Southern P           100         20         South P B		$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	And the second s
Capital	continued more or less bearish in their convictions. The series of raids—if they may be so dignified—were kept going by an excess of effort that demonstrated clear.	19000 12 Crucibi 2000Cuba C 100 7 Cuba C 800 9 Delawa 600 10 Del La 1509Denver	e Steel	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	1200         5         Southern R           200         4         Stewart W           7219         7         Studebaker           1100         4         Stromberg           200         5         Stutz Moto           700          Tenn Cop	ailway pf., 26½ 55 /arner Sp., 41½ 41 	$\begin{array}{r} 26\% + 1\% \\ 41\% + 13\% \\ 52\% - 3\% \\ 53\% - 13\% \\ 120 + 2 \\ 10\% \end{array}$	
We offer for sale: Miss. River Power 5s, 1951 Pa. Water & Pow. 1st 5s, 1940 Kennecott Copper 7s, 1930	the undertaking. Trading was thin, in truth, from the beginning and there was little in the way of news developments to swell it. Ex- cept in the case of the oils and some Case of the oils and some the undertaking. 5 Lib Bonds 5 Lib Bonds 5 July Bonds 5 July Bonds 7 3-10 4th 414s, 90.54 90.54 90.54 90.54 90.54 1 Pa gen 5s, 8012 8912 8912. 2 Phila Co- cons 5s 77 77 77	500         1         Dome           500         Duluth           1600         5         Endicot           3600         Erie         4570         Erie 1s	& Rio G pf 15 Mines	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	3200         Texas & Pa           600         Third Aven           100         2.50 Twin City           2700         Tobacco Pr           200         Tol St L W		$\begin{array}{c} 113\frac{16}{2}+1\frac{34}{2}\\ 37\frac{76}{4}+5\frac{36}{14}\\ 14+1\frac{16}{2}\\ 31\frac{16}{2}+1\frac{16}{2}\\ 69-\frac{16}{2}\\ 11\frac{16}{4}-\frac{16}{16}\\ 13\frac{16}{4}-\frac{16}{16}\\ 31\frac{16}{4}-\frac{16}{16}\\ 31\frac{16}{16}-\frac{16}{16}\\ 31\frac{16}{16}-\frac{16}{16}\\ 31\frac{16}{16}-\frac{16}{16}\\ 31\frac{16}{16}-\frac{16}{16}\\ 31$	UNION
Harwood Elec. Co. 1st 5s, 1939 General Electric 6s, 1940 Penna. R. R. Cons. 4s, 1948	spacial appditions the list did not show 01-10 Fit Live	600 8 Famou 410 Famou 300 Federal 190 2 Federal 100 7 Fisher	Players-L 73 Players rts. 5712 Min & Smelt. 1112 Min & Sm pf 30 Body pf 59 ubber 3576	70 1/2 70 1/2 - 2 1/2 87 87 - 1/2	100         5         Transue &           1490          Union Oil           9800         10         Union Paci           300         4         Union Paci           100         4         United Alla           100         7         United Dru	Wms Steel. 36% 56% 	$\begin{array}{r} 56 \frac{1}{4} + \frac{1}{4} \\ 32 \\ 120 \frac{1}{4} + \frac{1}{36} \\ 66 \frac{1}{4} + \frac{1}{4} \\ 44 \frac{3}{6} - \frac{3}{6} \\ 139 \frac{1}{2} + \frac{2}{36} \\ \end{array}$	National Bank "Where Arch Street Crosses Third" in Philadelphia
Syracuse Gas 5s, 1946 W. N. Y., Pa. R. R. 1st 5s, 1937 Cleveland Elec. 5s, 1939 Particulars on Request.	of 2 to 4 points. Such buying power as there was centered in the railroad department. The provisions of the bill which the conferees have agreed upon and re- ported and which will come up for de- tors the there are Saturday. This is the poen- ing today, in which Swiss frances were	409 2 Gaston 600 6 General 590 8 General 19610 12 General 100 6 General	t Texas	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	309          United Ry           230          United Ry           6440         3         United Ry           100         2         U S Food           3500         5         U S Ind A	lcohol 84 811/4	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	A continued and persistent growth in our business has made necessary the purchase of the property at <b>109 North Third Street</b> This property adjoins the two other properties recently
Carstairs & Co. Taxesthiant Securities Members Filladelphia and New York Stock Exchanges 1419 Walnut Street	hat meeting unanimous approval nat- urally, were accepted as probably the best that could be expected if legisla- tion was to be enacted in time to pro- vide for the return of the lines on 13.47 marks 1.04, Austrian 37, guilder	100         7         Teneral           2610         6         Goodric           1500         7         Goodric           630         4         Gt Nor           4800         7         Great 2	Motors deb 74% Motors deb 7. 87% h B F pf 94% thern Ore ctfs. 37% Vorthern pf 78% ob & North pf 78%	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	S600         8         U         S         Rubbe           130         8         U         S         Rubbe           400         6         U         S         Smelt           100         3.50         U         S         Smelt           7290         5         U         S         Steel	r ist pf110 119 : & Ref 64% 64% & Ref pf16 46	46 + 16 9815 + 16	purchased. We are now engaged in rebuilding and extending our bank so that we may better take care of the increasing growth in the volume of our daily business. The figures below show why this expansion is necessary.
Philadelphia 71 Broadway, N. Y.	The larger roads were said to be pre- paring to test the bill in the courts as soon as it should become law on the score of confiscation, while the labor element was credited with the intention of opposing the measure's passage be	700         Guif St           100         Greene-           400         4 Haskell           100         Hendee           800         1 Hupp 1           200         7 Illinois	ates Steel 64% Cananea Cop. 23 & Barker Car. 56 Mfg Co ctfs. 38 Motor Car 14 Central 88	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	290         6         Utah         Coppe           100         Utah         Sec         Sec           590         4         Va-Carolina           1300         Vanadium         Vanadium           4970         Wabash         Secondum           2000         Wabash         Secondum	er	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	DEPOSITS Dec. 31, 1915\$ 6,399,191.68 Dec. 31, 1916\$ 9,626,230.34 Dec. 31, 1917\$10,985,906.12
STOCK SALESMAN WANTED	cause of the clause entailing a six months' status quo with respect to wages. Thus opposing to the bill itself and satisfaction that some sort of legisla- tion would go through in time apparent. Is conflicted in some decrees although the satisfaction that some sort of legisla- tion would go through in time apparent. Statisfaction that some sort of legisla- tion would go through in time apparent.	5230 Interbo 2300 Inter C 100 6 Int Hat 100 7 Int Hat 5208 Int Me	tion Con Cop 54 to Con Corp 41% on Corp pf 1212 typester 113 type f new 11214 Marine pf 5414	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	500         Wells Farg           2700         Western M           1200         West Mary           4500         Western P           600         4 Western P	B         29 15         1.7%           to Exp         50         40           aryland         12         19 15           land 2d pf         29 15         19           acific	$\begin{array}{r} 20 \frac{1}{2} + \frac{4}{3} \frac{1}{4} \\ 50 + \frac{1}{3} \frac{1}{4} \\ 1134 + 1 \\ 20 + \frac{1}{3} \frac{1}{4} \\ 27 \frac{1}{4} + \frac{2}{3} \frac{1}{6} \\ 61 \frac{1}{3} + \frac{2}{3} \\ 85 + \frac{1}{3} \end{array}$	Dec. 31, 1918\$13,687,507.17 Dec. 31, 1919\$17,032,834.19 These figures do not include Government Deposits
High-grade man having own clientele to handle a proposi- tion owned and operated by Philadelphia business men.	<ul> <li>by the movements favored the construct.</li> <li>an advance of 20c, and checks were tasked. Two to three points were added stronger at .42, and Polish marks declined to .60.</li> <li>constructed strong h, such as Rock before the construct of the stronger at .42, and Polish marks declined to .60.</li> <li>constructed strong h, such as Rock before the stronger the stron</li></ul>	930 . interna 1400 Interna 100 6 Interna 200 Iron Pr 100 Jewel 7 3400 Kansas	tional Nickel 214 tional Paper	$\begin{array}{cccccccccccccccccccccccccccccccccccc$	1020         4         Westinghot           900         Wheeling &           1300         Wheel & 1.           500         White Mote           400         White Mote           400         White Mote           500         White Mote           400         White Mote           500         White Mote	use Fi & 59, 50 % 50 % L Erie . 14 11% . Erie pf . 12 20% or 54 53 % Co 69 68 riand 5 24 %	$\begin{array}{rrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrrr$	J. S. McCULLOCH, President LOUIS N. SPIELBERGER, O. STUART WHITE, Vice-Pres. and Cashier Assistant Cashier SAMUEL CAMPBELL, Assistant Cashier Assistant Cashier HENRY B. REINHARDT, Assistant Cashier
mon stock makes it extremely attractive to investors. No oil, gas or mining speculation, but a sound investment in a legit- imate, well-established and higgy profitable manufactur- ing business.	St. Faul and so on. Reading also did well, while Union Pacific moved for- ward some 3 points from the low price of the forencon. Evidence of a further hitch in the progress of the peace trenty matter was	300 4 Kelly-Sp 1700 3 Kennec 570 1.20 Keystor BANK CL	City So pf 46 pg Tire	Prices Easier on	800 Worthingto 100 6 Worth Pun * Ex-dividend, Paris Bourse	Central	30 + 1 76 /2 - 15 79 + 2 DNDS	
We seek only high-diass man able to furn sh responsible references. Address C 605, Ledger Office	in general rather dampening, Call loans again renewed and ruled at 6 per cent for the third consecutive day, but it was not apparent that the circumstance was a positive factor in sustaining the list. As the session drew to a close the	Baull clearings toda responding day last ty 1920 Finila 382,037,050 f N. Yark 734,161,075 d Chongen 104,378,413 Faltimore 114,026,533 Faltimore 14,026,533	y compared with cor- vo years: 1919 1918 teg.171 NB91 03 757,115 74,583,458 578,346,779 52,983,530 11,541,245 47,481,708	Paris, Feb. 19.—Pr on the Bourse today, rentes were quoted at 5 on London, 47f: 5 pc 75c. The dollar was 8412c.	Three per cent Par 7f 90c : exchange r cent loan, 87f Par s quoted at 13f Par Par	nama cou 2s. 1036 nama reg 2s. 1036 nama cou 2v. 1038 nama reg 2s. 1928 nama cou 3s. 1961 nama reg 3s. 1961 lippine 4s. 1983 lippine 4s. 1985	Hid Asked 100 101 100 101 100 101 100 101 100 101 88 91 90 55	TIDI
WE OFFER	unlly, while the rails gathered new strength, some of the latter, like Bock Island, gaining as much as 4 points. Short covering became very active in the last half hour. Bonds were strady, Value Taken Over in January	RAILROAD	EARNINGS CHESTER AND BURGH 1920 Increase	Cottonseed Prod Washington, Feb. Bureau in a report issu tonseed and cottonseed the production of linte	ucts Report 19.—The Census ted today on cot- products places rs for the period	lippine 4s, 1934 8 Gavi cou 2s 1930 8 Govi reg 2s, 1930 8 Govi reg 2s, 1935 8 Govi reg 4s, 1925 8 Govi reg 4s, 1925 of Columbia 2-65s, 1924	90 95 100% 101 160% 101 166 100% 106 100% 97	The Role of the United States In Relation to the Reconstruction of France France is in the process of reconstruction, and the
Beech Creek R. R. Co. First 4s "Tax Free" in Penna.	fractional advances. Bosch Magneto increases Dividend Bosch Magneto Corporation increased Bosch Magne	DIVIDENDS American Stores, 1 cent on 1st and 2	DECLARED puarterly of 1% per d preferred, payable word March 20	from August 1 to Janua 500-pound bales. Gold Coin Withdra New York, Feb. 1 dollars in coin was	wn for Export Co 9.—Nine million	Mittee Will Arrange With Foreign Agrici	Conference	same determination and resourcefulness which prosecuted the war may well be expected to be available for the pursuits of peace.
WELSH BROTHERS 328 CHESTNUT STREET Philadelphia Lembard 1543	idend of \$2.50 per share, payable April 1 to stock of record March 15. Cloverseed I to the amount of \$2,922,450. The remainder is made up of \$397,000	New York Air Bra per cent, payable M record March 2. Wimington Gas Co, ferred, payable March ruary 21. Books clo March 1. Cambria Steel Co.	arch 24 to stock of semiannual 33 on or- i as resistered Feb- se February 21; open quarterly 15, per cont	from the Subtreasury South America The	for shipment to metal is going to provarded by a agr nks in connection or thi	Washington, Feb. 19.—( ins for an international c iculture were revived t eting of the National Ro ganization, at which irty agricultural bodies	ouference on oday at the ard of Farm more than were fence.	But on account of her losses and devastation some of the sinews essential to rebuilding must come from the outside. In this the United States has a part to play, and one opportunity of states has a part to play, and
LIBERTY BONDS All Issues Bought and Sold	Toledo, O., Feb. 10.—Cloversed -Prime, rash, \$435.60 February, \$35.60 March, \$35. Prime, cash, \$35.20 March, \$35.20 Timothy -Prime, cash, \$35.20 March, \$35.20 Timothy the state state the state state of the state of the state state of the state state of the state of	American internution	k of record March 16	TO DISCUSS P Many Accept Mayor Public Debate o Numerous acceptance	s Invitation for for a	oted. A committee was range an early conferen- ientatives of farm org- rign countries. Senator Arthur Capper ofference, saying the gre- national organization	e with rep- nizations of iddressed the	A purchase of these bonds carries an attractive speculative feature, since if exchange returns to
\$50 \$100 \$500 \$1000 GRAHAM, PARSONS & Co. 435 Chestnut Street	European Governments' Internal Bonds Commercial bar silver was quoted in New York today at \$1.30 an ounce, un- changed. The price in London was 1/4 lower, at \$3%d.	News of F London, Feb. 19. allied supreme cou- its first session to	roccedings (By A. P.)-The ncil spent most of day in what was	by Mayor Moore toda discussion on the need for police and firement will be held at 3 o'cle ernoon in the Mayor's	y for the public to I for higher pay pla a. The meeting wh ock tomorro aft- reception room.	agriculture would be inly to your represent at you believe you are en Teachers Present D	"to speak atives as to titled to."	par, the invested principal would more than double. Send for Circular No. E-62.
Philadelphia Roanoke Gas Light 5s, 1927 Luzerne Co. Gas & Elec. 5s, 1948	LONDON METAL MARKET	characterized as a 'sion' of the Russi	preliminary discus- an situation.	Samuel P. Town sof of the Republic ; Georg	e Wood, William Lee	Harrisburg, Feb. 10.—T ague has presented its	he 'Teachers' demands for	GHANDLER & GOMPANY
Counties Gas & Elec. 5s, 1952 General Elec. Deb. 6s, 1940 MCOWN & CO.	A the New York Metal Exchange this morning quoted prices in London as follows: This sport, 1396, an advance of 13 loss futures end straits both (307 106, a gain of 44, Sales-Spot, 100 tons; futures, 650 tons; Standard copper-Spot, 110 10s; futures, 122, a gain of 5, for both. Sales-Spot, 25 tons; futures, 110 tons; futures, 110, a gain of 5, for both. Sales-Spot, 125 tons; futures, 110, a gain of 12, a dd. an upture of 12, a dd. an upture of 12, a dd. a gain of 14, a gain of 12, a dd. Speller -Spot, 132, total ed spale advance of 12, 6d.	Chicago BUTT Chicago, Feb. 19- Creamery, 500 84c. EGGS-Lower, R. Firsts, 58c; erdinary fit	TER AND EGGS -BUTTIGR. Higher. eccipts. 12,320 cames. rsts. 459200c; at mark.	W. Dr. E. M. Bart Williams, Charlton Ya M. Anders, Bishop Rh bishop Dougherty, Geor Herbert D. Aliman, Logue and Dr. John P interdent of Logue	rnall, Dr. James inelander. Arch- ge Dallas Dixon, and J. Washington . Garber, super-	te be based upon the l experience of the teach ction being drawn betwe l the high schools. Ho use to comment on the d that the \$900 minimum	qualification ers, no dis- en the grade ard officials emand, say- alone would	Franklin Bank Bldg. Philadelphia New York Baltimore New Haven Boston
Kannat 6194 Land Title Bldg. Beer 416	vance of 12s 6d.	come included 50@52		intendent of schools.	tak J	e \$22,000 additional rev	nue a year.	

