Chicago, Feb. 19 .- Buying by a leading commission house brought about a steadier undertone in corn this morning 22 cars. after an easier start. Selling at the outget was scattered.

The arrivals here today were 190 cars. May opened at \$1.321/4 to \$1.32, and, May after touching \$1.31%, moved up to ge above yesterday's close, selling at May \$1.32\\(\frac{1}{2}\). July was quoted at \$1.20\(\frac{1}{2}\) at the outset, against \$1.29\(\frac{1}{2}\) July 11.87 21.87 21.72 21.82 (1.72 21.82 11.87 21.78 21

EVENING PUBLIC LEDGER-PHILADELPHIA, THURSDAY, FEBRUARY 19, 1920 CORN STEADIES AFTER

Ing \$1.25\frac{1}{2}, rose to \$1.20\frac{1}{2}. There were recessions from the top.

Outs were irregular at the start. The undertone noon became firmer, but prices again sugged. At first, local operators were the principal sellers. There was buying by a house with seaboard connections by a local professional, followed by increased offerings.

Receipts were 135 cars.

May opened at 79%c to 80c, against 80c at the end yesterday and, after selling at 80%c, receded to 70%c. July was quoted at 72c to 72%c at the outset, against 72%c at the close yesterday, and later sold at 72c.

Receipts of wheat here today were

84.90 84.90 134.75 134.75 84.75 at the close yesterday, and, after touch- July ... 18.00 19.00 18.95 18.95 19.00



When You Make This Company Your Agent

you may authorize us to File income tax returns Pay taxes

Collect income

Care for securities

(Some, such as mortgages, require much attention)

We invite you to consult our Trust Department

COMMERCIAL TRUST COMPANY

City Hall Square West Member Federal Reserve System

SPOT BUYERS HALT DECLINE IN COTTON

Early Prices Off 23 Points on Pressure From Wall Street

prices off to about 28 points under last night's close.

At this level, there was renewed buying of May and July by local spot interests, which rallied the market 10 points from the lowest. Disappointing Liverpool cables were offset by steadiness in sterling exchange.

The receipts at the ports for the day are estimated at 18,000 bales, against 21,703 bales a week ago and 9581 bales a year ago.

Refined Sugars Remain Unchanged New York, Feb. 19,-The local re-fined sugar market semains unchanged both as to conditions and prices. The warket for raws continues easy, with Cubas offered late Wednesday at 9.25c. cost and freight, equal to 10.28c, and Porto Ricos at 10c.

FINANCIAL

CHENEY SALES CORPORATION

Notice is hereby given that, by a reso, n of the Board of Directors of tenery Sales Corporation, action will ten at the regular annual meeting of mpany, to be held on Marrch 1, 1829, 1clock p. m., at the office of the compatible Chestrut, st., Philadelphia, upon proval or disapproval of a proposed rase in the capital stock of said companin \$25,000 to \$200,000.

RUSSELL SPRUANCE,

Secretary

H. EDGAR BARNES,

Soliciter. FINANCIAL

Dividence

Office of

THE H. C. GEIST COMPANY

Land Title Bids.

Philadelphia Pa. Feb. 18, 1920
he Directors of the Windarton Gas
peany have this ded declared a regular
leanual dividend of three per cent (83,00
share) on the Percered Stock of the
many cutstanding, february 1,
10 to holders of said stock of record at
close of business February 1, 1920
olts will be closed from February 2,
20, at 12 o'clock M. to March 1, 1920
10 o'clock A. M. Checks will be mailed.

C. H. WEAR.

Secretary.

AMERICAN POWER & LIGHT CO.

Office of INSURANCE CO OF NORTH AMERICA

3d and Walnut sts.

Philadelphia

At a meeting of the stockholders held Priday. February 6, 1820, a resolution was adopted increasing the capital stock of this company from \$4,000,000 to \$5,000,000.

At a meeting of the Board of Directors held this day the following resolution was adopted: mpany the second of the man and the second of this day the following resolution was detected to the second of the

New York, Feb. 19.—The cotton market was under pressure from Wall street and Liverpool houses this morning and opened 5 to 15 points lower, followed by further losses which carried prices off to about 23 points under last uight's close. At this level, there was a point of the carried prices of Market was under last uight's close.

Cluett, Peabody & Co, report net profits for the year ended December 31, 1919, after all charges and taxes, of \$5,153,129, against \$1,871,162 reported in 1918. Net sales of the company aggregated \$32,421,815, an increase of \$10,931,261 over sales of the previous year. After payment of preferred and common dividends, the company reports a surplus of \$3,583,129, against \$301,-162 in 1918.

Financial Briefs

The average price of twenty active industrial stocks advanced 0.88 per cent to 94.44, while twenty railroads advanced 0.34 per cent, to 73.02.

The Bank of England minimum rate of discount remains unchanged at 6 per

The financial and business commu-nity has recovered somewhat from its recent case of "nerves," and has re-gained to a degree its normal compos-ure. The predictions and rumors of dire calamity have ceased. A reflection of the big business which the rubber companies did during 1919 through the great degree of activity in the automobile industry is shown in the annual report of the B. F. Goodrich Company for last year. The net sales of \$141,343,419 are the largest in its history, comparing with \$123,470,187 in 1918, and \$87,155,072 in 1917.

Advices from Atlanta yesterday stated that directors of the Coca-Cola Company had declared an initial dividend of \$1 a share, payable April 2 to stockholders of record March 13. It was announced that the company's total business since September 13 last was approximately \$12,000,000, of which \$1,000,000 was net profit.

Application has been made to the New York Stock Exchange to list Liggett & Myers Tobacco Co. \$10,748,200 common stock B.

The syndicate composed of Chase National Bank, National Bank of Commerce and Salomon Bros, & Hutzler, which recently purchased \$10,000,000 notes of the Commonwealth of Massachusetts, \$3,000,000 of which mature November 18, 1920, and \$7,000,000 February 18, 1921, announces that the entire issue has been resold.

At the organization meeting of Com-mercial Trust Co. today the following changes were made: H. W. Stehfest, formerly vice president; and treasurer, becomes vice president; Mark Wilcox. formerly assistant treasurer, becomes treasurer; Henry C. Gibson and J. Watts Mercur, Jr., formerly assistant secretaries, become also assistant treas-urers. The other officers remain the

The listing committee of the Philadelphia Stock Exchange has today admitted to the regular list of the exchange \$2,000,000 first mortgage gold bonds of the Atlantic City Railroad Co. extended to May 1, 1929, with interest at the rate of 5½ per cent per annum, payable May 1 and November 1, Nos. 1 to 220, both inclusive, for \$1000 each.

The Subtreasury gained \$801,000 from the banks yesterday, reducing the cash net loss since Friday to \$48,000.

Frederick Peirce & Co. announce their removal to larger quarters in the Mornis Building, in which building they have been located ever since the estabishment of their business.

Appointments by Reading Directors The following appointments have been made by the board of directors of the Philadelphia and Reading Railway Co. : John F. Auch, who was formerly vice president in charge of traffic, has been' made assistant to the president : Charles II. Ewing, who was formerly vice presigent and who became federal manager

under government operation, again be-comes vice president in charge of oper-ation and maintenance; E. B. Crosley, formerly coal freight agent, succeeds Mr. Auch as vice president in charge of traffic; William L. Kinter, who was assistant general solicitor, becomes general solicitor; A. B. Bierck, who came the Long Island Railroad to be-federal auditor, is now comptrol-J. D. Landis, formerly purchasing gent of the Reading, resumes his of-ice at the termination of federal col-rol. All changes are effective March 1.

London Feb. 19.-The weekly statement of the Bank of England shows the changes: Total reserve de-£1,195,000; circulation inreased £3.670.000; bullion increased £2.474.201; other securities increased £4.962.000; public deposits increased £4.325.000; other deposits increased 526,000; notes reserve decreased 11.166,000; government securities in-reased 133,171,000. The proportion of bank's reserve to liability this week 17.42 per cent: last week it was

Sale of Buildings and Equipment U. S. Navy Training Camp, Detroit, Michigan.

Sealed bids for the sale of the buildings of the U. S. Naval Training Camp, Detroit, Michigan, will be publicly opened at 10:00 a. m. on March 9, 1920, at the Navy Recruiting Office, Journal Bldg., Detroit, Michigan. Catalog of this sale may be obtained from Lieutenant Commander N. B. Farwell (S. C.), U. S. Navy, Senior Member, Board of Sale, Naval Training Station, Great Lakes, Illinois.

Stocks Moderately Strong Early, but Market Lacks Sustained Buying Power

OILS SHOW LITTLE CHANGE

New York, Feb. 19.-Trading on the Broad street curb was generally quiet and fluctuations, even in the leading issues, were comparatively narrow. Some sues, were comparatively narrow. Some stocks showed a moderately strong tone in the early trading, but there was no sustaining buying power, and, after advances, these issues more than lost their early gains.

General Asphalt first moved up 1 point, to 88, and then dropped to 88. General Motors was traded in at 25% to 25¼ and Submarine sold at 13 to 1314.

British-American Tobacco was exceptionally active and strong, being traded in on a large scale from 18% to 19¼. Petroleum stocks showed little change in their trading position, Simms ranging from 34 to 34% and White Oil from 29¾ to 30¼. Gilliland was exceptionally strong, moving up from 40 to 41

orpheum Circuit sold at 29 to 28%. Armour Leather sold at 16% to 16%. United Retail Candy was firm, with sales at 14 to 14%. Carib Syndicate sold at 31 to 33%.

INDUSTRIALS Am Paper Ret Candy Profit Sharing

INDEPENDENT OILS

Divide Ext loston-Montana

LOCAL MINING STOCKS TONOPAH STOCKS

Reserve Bank's Discount Rates The first column gives rates for all 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 for collateral loans secured by government bonds or notes.

Comil paper Govil 16 to 90 16 15 days days 13 days 6 5 5 5 6 6 5 5 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 6 5 5 6 6 5 5 6 6 6 5 5 6 6 5 5 6 6 6 5 5 6 6 5 6

BUSINESS NOTES

Leather market conditions are un-changed. Several tanners are booking moderate sized orders from day to day for both sole and upper leather and have sufficient quantities booked to take care of their production well into the summer.

Since the women's suit manufacturers switched to more moderately priced lines, following their unsuccessful attempt to market merchandise at very high figures, there is said to be more activity on the type of garment. At the beginning of the season the manufacturers in many instances started their lines at \$75. A common starting point is now \$50, and it appears to be finding a greater response. Tricotines and poiret twills are the materials being most generously sampled by the retailers.

Thesday's spurt seemed to be too much for the gray goods market, which slowed down again yesterday. Sales of importance were few and far between, though a fair number of inquiries were reported. Twenty-one cents was paid for spot 4.76-yard sheetings, while among the printcloth business were spot sales of Eastern 38-inch 48-48s at 194 cents and spot 39-inch 68-72s at 24 cents. Fine-yarn goods and the clothing styles continued to dugs.

The decrease in production of men's suit coats, which occurred when the waist seam styles were being made, not only cut down the output of the clothing factories while such garments were being made, but has had a bad after effect, according to manufacturers. The operatives had an excuse, when fancy coat styles were being made, to turn out fewer coats, it was pointed out by one manufacturer, but now that operations have returned to the former plain designs there ought to be more garments produced. The latter, however, is not the case and, once having dropped on the output, the workers show no signs of making up the loss.

Dyestuff manufacturers have been

of making up the loss.

Dyestuff manufacturers have been handicapped this week by the scarcity of raw materials railroad embargoes, etc., Drug and Chemical Markets will say today, and buyers are withdrawing until supplies become more available. Price changes in drugs and fine chemicals were largely downward this week, although there were some advances. Vegetable and fish oils are stronger in price, and there are reports of heavy buying of the former for German account. Caustic soda showed another rise this week, and bichromate of soda advanced sharply. Soda, ash, prussiate of soda and bleaching powder are very firm.

Interest Rate 5%, payable

lasued in France and may

A 1000-Franc Bond, at pre-

for about \$70.00.

Feb. 17, 14.35 francs per dollar), may be bought

Bonds will be paid through semi-annual drawings or

through call at the rate

of 1500 francs for each 1999-Franc Bond.

Denominations: 1866, 2866 10,000, 20,000 france.

Free from all French taxes.

be purchased in dollars at

rate of exchange fixed

semi-annually.

GRAIN AND FLOUR

DAIRY PRODUCTS

79e for fancy, and at 66@76 for fair to choice.

EUGS-Receipts were light and the market advanced \$1.80 per case under a good demand. The quotations follow: Free cases, nearby firsts, \$21 per crate: nearby current receipts, \$20.40; western exira firsts, \$20.70; western firsts, \$20.70; western firsts, \$20.70; western firsts, \$20.10; sleeted fresh eggs jobbing at 76@78c per fozen; cold storage eggs, as to quality, \$12@315.40 per case, CHEESE-Trade was slow and prises favored buyers. Quotations: New York, whole-milk flats, beld, fair to good, 30% 30% c: current make, nominal; Wisconsin whole-milk flats, held, fair to good, 30% 30%; ci jobbing sales of fancy held specials higher; held, fair, 53c; fancy held specials higher; held, fair to good, 30% 30%; c: jobbing sales of fancy held goods, 33 @34c.

LIVE—Fine desirable-sized stock was pretty well cleaned up and ruled firm. Quotations: Fowls, fine fat, 40 642c; do, inferior, 38 638c; broiling chickens, fancy, softmeated, weighing 14 62 lbs. apiece, 50 66 55c; ward and support was given to epring chickens, average soft-meated, 40 6 nadians.

PHILADELPHIA MARKETS

iccation—No. 2 white. \$1.00 do. 4 white. \$100 do. 100 do. 100

FRESH FRUITS

LONDON STOCK MARKET

lled-Home Rails Move Upwar London, Feb. 19 .- Dealings in ser small scale today, but the markets oil department rallied. Shell Trans sold at 18 1-16 and Mexican Eagle 11 13-16.

A New French Internal Loan

HESE bonds, constituting a 5% Redeemable National Loan, are a direct obligation of the French Republic. They are redeemable on interest dates (May 1st and November 1st) by semi-annual drawings at 1500 Francs per 1000-Franc Bond, the whole issue through these

operations being redeemed within sixty years. Bonds not drawn as above are subject to redemption at option of the Government at 1500 Francs per 1000-Franc Bond at any time. Interest and principal are payable in Francs.

In the remarkable progress thus far shown in reconstructing the industries and transportation lines in the war zone, France has given every indication of repeating the rapid recoveries which have followed previous wars.

With the return of Alsace-Lorraine and the rehabilitation of the French steel industry, France will rank high among the steel-producing nations of the world.

In addition, its rich territorial and colonial dominions comprise a wide range of natural resources, the development of which will give outlet for an ex panded French industry and tend to increase the national wealth and income of the country.

Subscriptions to this loan accompanied by cash payment will be received by us on behalf of the French Government on and after February 19 to March 20 unless subscription books are closed earlier by order of the French Government. We will receive payment in United States dollars based upon the closing rate of exchange of the previous day, as fixed by the French Finance Agency in New York City.

Price, 1000 Francs per 1000-Franc Bond

In order to simplify the collection of coupons and principal, bonds may be held in custody at our Paris Office and the amounts collected with respect to interest and principal remitted by check to holder in francs or in dollars at the current rate of exchange or deposited to his account in Paris. A fee of one-tenth of 1% will be charged for this service.

Due Bills of the GUARANTY TRUST COMPANY OF NEW YORK as agent of the French Republic will be issued against payment and temporary and definitive bonds will be delivered as received from the French Government and delivered to us.

A circular giving complete information will be sent on request.

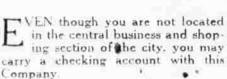
Guaranty Trust Company of New York 140 Broadway

FIFTH AVENUE OFFICE Fifth Avenue and 43rd Street LONDON LIVERPOOL MADISON AVENUE OFFICE Madison Avenue and 60th Street HAVRE BRUSSELS

Clayton F. Banks, Philadelphia Correspondent **421 Chestnut Street**

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.

Banking By Mail





your business hours do not permit, or it is otherwise inconvenient

for you to visit the bank during banking hours, we will furnish you with a supply of deposit slips and self-addressed envelopes in which you may forward your deposits to us by mail. Your account will be promptly credited and an acknowledgment sent you. NTEREST is allowed at the rate of 2% on average

monthly balances of \$300 and over, or special ar-

rangements can be made for a higher rate of interest

on time deposits. UR SERVICE DEPARTMENT will gladly give to you upon request, full particulars of the Banking by Mail Service.

> THE accounts of INDIVIDUALS, MERCHANTS. MANUFACT-URERS and CORPORATIONS are invited.

GIRARD TRUST COMPANY

Broad and Chestnut Streets, Philadelphia

EFFINGHAM B. MORRIS, President Member of the Federal Reserve System

