LONDON STOCK MARKET

Restrictions on the Borrowing of Funds Unsettles Securities

London, Feb. 24.—Restrictions on the borrowing of funds, and fears that the Bank of England will advance its rate of discount, unsettled securities on the Stock Exchange today.

There was a recovery in the oils following an overnight slump. Shell Transport was traded in at 12 1-16 and Mexican Eagles at 11⅛.

The industrial department was checkered.

The gilt-edged section drooped again, and home rails sympathized. Grand Trunk and Argentine shares were weak.

BUSINESS NOTES

In presenting their report for the year 1919, officers of the Wilson & Co. employes' pension fund will report a contribution of $50,000, made through the generosity of Thos. E. Wilson, president of Wilson & Co. The report will show assets of over $562,000, accumulated in less than three years. Of this amount $200,000 has been contributed by the company. Weekly deductions of 3 per cent are made from salaries of employes. After twenty years' continuous service, and upon reaching the age of fifty-five years, employes may be retired, and at the age of sixty-five years, are retired automatically. For each year of service, those eligible to participate in the fund are paid on the basis of 2½ per cent of their annual salary.

With business of even small proportions lacking, it has been difficult for tanners to quote the hide market; but the price trend is unmistakably downward. Tanners continue disinterested at present, confidently expecting a further decline, and packers, though reluctant to talk about prices, are said to admit that a break is inevitable.

Results at the London and New York fur sales indicate that dealers are growing more conservative. Price advances on most furs were slight in comparison with the sales last fall and spring. Muskrat failed to reach the high prices predicted by many of the optimistic dealers. Many of those who asserted that the best skins would reach $6 or $7 failed to bid more than $5 for such skins.

LONDON METAL MARKET

New York, Feb. 24.—Cable advices received at the New York metal exchange this morning quote prices in London today as follows: Tin—Spot, £115 10s; futures, £118, an advance of £5 10s for both; straits, £115 10s, an upturn of £4 10s. Sales—Spot, 100 tons; futures, 900 tons. Standard Copper—Spot, £121, a gain of 10s; futures, £123 12s 6d, up 12s 6d. Sales—Spot, 150 tons; futures, 1850 tons. Electrolytic Copper—Spot, £123; futures, £131, both unchanged. Lead—Spot, £52 5s; futures, £53 2s 6d, both unchanged. Spelter—Spot, £61 10s; futures, £63 10s, both unchanged.

Prices Firm on Paris Bourse

Paris, Feb. 24.—Prices were firm on the Bourse today. Three per cent rentes were quoted at 58f 55c; exchange on London 47f 85c; 5 per cent loan 87f 80c. The dollar was quoted at 14f 24½c.

No Change in Refined Sugars

New York, Feb. 24.—Refined sugars remained unchanged today both as to conditions and prices. Sales of raws on Saturday consisted of 30,000 bags of Porto Ricos in port and afloat at 9½ cents c. i. f., to a New York refiner.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 8507 bushels. The market was unchanged. Quotations were as follows: Car lots in export elevator, government standard inspection, standard prices. No. 1 red winter, $2.39; No. 1 northern spring, $2.39; No. 1 hard winter, $2.39; No. 1 red winter, garlicky, $2.37; No. 1 red smutty, $2.36; No. 1 red, garlicky and smutty, $2.34. The United States Grain Corporation's purchases of wheat are based on the following schedule of discounts: No. 2 wheat, 3c under No. 1; No. 3 wheat, 6c under No. 1; No. 4 wheat, 10c under No. 1; No. 5 wheat, 14c under No. 1.

CORN—Receipts, 8258 bushels. Trade was quiet, but prices ruled steady. We quote new, as to quality and location, at $1.58@1.68, the latter for No. 2 yellow.

OATS—Receipts, 9511 bushels. Supplies were small and prices were steadily held. Quotations: Car lots as to location, No. 2 white, $1.02@1.02½; No. 3 white, $1.01@1.01½; No. 4 white, $1@1.00½.

FLOUR—Receipts, 1,080,364 pounds in sacks. The market was dull and weak. The quotations were as follows: Per 196 lbs., packed in 140-lb. jute sacks—Soft winter straight western, $10.75@11.25; do. do. nearby, $10.65@11; hard winter, straight, $12.25@12.75; do. short patent, $13@13.50; spring first clear, $9.50@10; do. patent, $12.60@13.10; short patent, $13.50@13.75; fancy spring and city mills patent, family brands, $14.10@14.40.

RYE FLOUR sold slowly at $9@9.25 per bbl. in sacks.

PROVISIONS

There was a limited jobbing movement and little change in prices. The following were the quotations: Beef in sets, smoked and air dried, 51c; beef, knuckles and tenders, smoked and air dried, 52c; pork, family, 52c; hams, S. P. cured, loose, 27@29c; do. skinned, loose, 23½@25½c; do. do. smoked, 25½@27½c; hams, boiled, boneless, 39c; picnic shoulders, S. P. cured, loose, 23c; do. smoked, 24c; bellies, in picnic, loose, 23c; breakfast bacon, 32c; lard, 23c.

DAIRY PRODUCTS

BUTTER—The market was quiet and 1c lower. Quotations: Solid-packed creamery, fancy, high-scoring goods, firsts, 69@71c; extras, 68c; extra firsts, 64@67c; firsts, 58@62c; seconds, 52@54c; sweet creamery, choice to fancy, 70@72c; fair to good, 56@69c; prints jobbing at 76@78c for fancy, and at 65@75c for fair to choice.

EGGS—Trade was dull and prices broke $2.10 per case under increasing supplies. The quotations follow: Free cases, nearby firsts, $17.40 per crate; nearby current receipts, $16.80; western extra firsts, $17.10; western firsts, $16.50; selected fresh eggs jobbing at 64@66c per dozen; cold storage eggs, nominal.

CHEESE—Trade was slow and the market ruled weak, but without quotable change. The quotations were as follows: New York, whole-milk flats, held, fancy, 31c; fancy held specials higher; held, fair to good, 30@31½c; current make, nominal; Wisconsin, whole-milk flats, held, fancy, 31c; fancy held specials higher; held, fair to good, 30@30½c; jobbing sales of fancy held goods, 33@34c.

POULTRY

LIVE—Receipts were light and the market ruled firm on fine fat stock, demand for which was equal to the offerings. The quotations: Fowls, fine fat, 40@42c; do. inferior, 38@39c; broiling chickens, fancy, soft-meated, weighing 1½@2 lbs. apiece, 50@55c; spring chickens, average soft-meated, 40@42c; do. inferior, 38@39c; staggy young roosters, 29@30c; old roosters, 25@26c; ducks, white Pekin, 44@46c; do. Indian Runner, 40@42c; do. Muscovy, 28@30c; geese, fat, 42@46c; do. average, 30@35c; turkeys, 40@45c; pigeons, old, per pair, 35c; do. young, per pair, 45@50c.

DRESSED—Fine stock was well cleaned up and ruled firm. Quotations: Fowls, fresh-killed, dry-picked, in boxes, weighing 4 lbs. and over apiece, 40c; weighing 3½ lbs., 36@37c; weighing 3 lbs., 33@34c; fowls, fresh-killed, in bbls., dry-picked, weighing 4 lbs. and over apiece, 38½c; weighing 3½ lbs., 35@36c; weighing 3 lbs., 31@33c; old roosters, dry-picked, 27c; broilers, Jersey, dry-picked, 55@60c; do. ordinary, nearby, dry-picked, 55@56c; broilers, western, dry-picked, weighing 1½@2 lbs. apiece, 48@50c; roasting chickens, western, dry-picked, in bbls., weighing 4 lbs. and over apiece, 36@37c; weighing 3½ lbs. apiece, 34@35c; weighing 3 lbs. apiece, 31@32c; weighing 2½ lbs. apiece, 41@42c; western corn-fed chickens, 12 to box, 17 lbs. and under to doz., per lb., 42@43c; 18 to 24 lbs. to doz., per lb., 45@46c; 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@40c; 43 to 47 lbs. to doz., per lb., 35@36c; 48 lbs. and over to doz., 38@40c; capons, western, weighing 8@10 lbs. apiece, 34@35c; some heavier stock higher, weighing 7 lbs. apiece, 32c; weighing 6 lbs. apiece, 30c; weighing 5 lbs. apiece, 48c; turkeys, Delaware and Maryland, fancy, 60c; do. Virginia and other nearby, fancy, 58@59c; do. nearby, fair to good, 53@55c; do. western, spring, fancy, 54@59c; fair to good, 53@55c; old toms, 45c; ducks, western, 38@40c; geese, western, fancy, 30@32c; do. fair to good, 25@27c.

FRESH FRUITS

Demand was moderate at revised figures. Quotations: Apples, per bbl., as to quality, $4@9; do. per box, $1.50@3.75. Cranberries, per bbl., $4@8; do. per crate, 75c@$2.50. Oranges, Florida, per box, $4.50@8. Tangerines, Florida, per ½-box, $3.20@6.25. Grapefruit, Florida, per box, $1.50@4. Strawberries, Florida, per qt., 40@60c.

VEGETABLES

Offerings were more liberal and the market was weaker. Quotations: White potatoes, Pennsylvania, per cwt., $4.75@5; do. New York, per cwt., $4.50@4.75. Sweet potatoes, southern, per hamper, $1.10@2.40; do. Jersey, per bskt., $1.50@1.75. Cabbage, New York and Danish, per ton, $70@80; do. Florida, per hamper, $1.75@2.25. Onions, per 100-lb. sacks—Yellow, No. 1, $4.50@5.75; do. No. 2, $4.50@5.75.

Combined Reserve Bank Report

Washington, Feb. 24.—The weekly report of the combined condition of the twelve Federal Reserve Banks at the close of business on Friday, February 20, announced by the Federal Reserve Board, is as follows (000 omitted):

RESOURCES

	Feb. 20	Feb. 13
Gold coin and certificates in vault	$260,973	$262,425
Gold settlement fund with U. S. treasurer	390,138	424,832
Gold with foreign agencies	112,822	112,822
Total gold held by banks	$763,933	$740,079
Gold with Fed. Res. agents	1,159,798	1,121,757
Gold redemption with U. S. treasury	109,083	126,544
Total gold reserves	$1,969,814	$1,988,380
Legal tender, silver certificates, subsidiary coin	65,626	63,133
Total reserves	$2,035,440	$2,052,513
Bills discounted secured by govt. war obligations	1,525,203	1,469,562
All other	833,321	823,873
Bills bought in open market	531,763	542,690
Total bills on hand	$2,890,227	$2,836,085
U. S. govt. bonds	26,775	26,775
U. S. Victory notes	63	63
U. S. certificates of indebtedness	268,610	290,317
Total other earning assets	$3,185,675	$3,153,190
Bank premises	11,144	11,103
Uncollected items (deduct from gross deposits)	1,029,653	1,052,333
5% redemption fund against Fed. Res. bank notes	12,724	12,114
All other resources	3,851	4,122
Total resources	$6,278,487	$6,285,375

LIABILITIES

	Feb. 20	Feb. 13
Capital paid in	$90,551	$89,675
Surplus	120,120	120,120
Government deposits	75,587	24,218
Due to members reserve account	1,828,891	1,837,865
Deferred availability items	815,606	880,451
Other deposits includ. for gov. cred.	95,366	74,044
Total gross deposits	$2,815,456	$2,839,578
Fed. Res. notes in actual circulation	2,977,124	2,959,687
Fed. Res. notes in actual circulation net liability	240,858	245,087
All other liabilities includ. foreign government credits	34,404	31,166
Total liabilities	$6,278,487	$6,285,375
Ratio of total reserves to net deposit and Fed. Res. note liabilities combined	42.7%	43.2%
Ratio of gold reserves to Fed. Res. notes in circulation, after setting aside 35% against net deposit liabilities	47.4%	48.2%

Extra by American Manufacturing

New York, Feb. 24.—The American Manufacturing Co. has declared an extra dividend of $5 a share in addition to the regular quarterly dividend of 1½ per cent on the common and regular quarterly dividend of 1¼ per cent on the preferred stocks, all payable March 31 to stock of record March 15.

BAR SILVER

Commercial bar silver was quoted in New York today at $1.29 an ounce, down 1 cent. In London, the price was unchanged at 52d.

TRADE BALANCE FAVORS U. S.

January Increase Was $257,000,000

Despite Foreign Exchange Situation

Washington, Feb. 24.—Despite the foreign exchange situation, the trade balance in favor of the United States increased $257,000,000 in January, figures made public today by the Department of Commerce show. Both exports and imports showed an advance, the value of goods sent out of the country being $731,000,000 and that of those received $474,000,000.

The exports compared with $682,000,000 in December and $623,000,000 in January a year ago. Imports compared with $381,000,000 in December and $213,000,000 in January, 1919.

For the seven months of the fiscal year beginning last July 1, exports totaled $4,594,000,000 and imports $2,768,000,000, leaving a trade balance of $1,826,000,000. The trade balance for the corresponding seven months the year before was $2,099,000,000.

Gold imports for the seven months' period amounted to $38,000,000, as compared with $14,000,000 in 1919 and exports $319,000,000, against $23,000,000 last year.

Exports of silver for the same period amounted to $122,000,000, compared with $179,000,000 in the corresponding period the year before.

Gold exports for the month of January amounted to $47,758,038 and imports to $12,017,551. Silver exports for the month totaled $24,627,678 and imports $8,863,251.

Financial Briefs

Holders of General Electric Co. three-year, 6 per cent gold notes, due July 1, 1920, will receive three payments therefor at par and accrued interest upon presentation at the office of J. P. Morgan & Co., New York, or at the office of Lee, Higginson & Co., Boston, Mass.

The New York Subtreasury gained $219,000 from the banks on Saturday, making a cash net gain since Friday of $5,829,000.

The average price of twenty active industrial stocks advanced 0.06 per cent on Saturday to 95.63, while twenty industrials advanced 0.57 per cent to 75.55.

The stock list committee of the Philadelphia Exchange rules that contracts made in Insurance Co. of North America warrants, deliverable when issued, shall become due and be settled on Friday, February 27, by the delivery of the warrants.

The New York Public Service Commission has authorized the issue of $10,000,000 bonds by the Boston and Maine Railroad in accordance with the reorganization plan under which the railroad administration agrees to take over the entire issue.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid.	Ask.
Cash Boy	.07	.09
Jim Butler	.23	.25
MacNamara	⅛	⅜
Midway	.14	.17
Mizpah Ext	.10	.12
Montana	.10	.13
North Star	.07	.09
Rescue Eula	.23	.25
Tonopah Ext	2¼	2½
West End	1⅞	2
West Ton	.07	.08

DIVIDE STOCKS

	Bid.	Ask.
Allied Div	.02	.04
Alto Div	.03	.05
Belcher	.15	.17
Ben Hur	.04	.06
Brough Div	.20	.25
Divide Ext	¾	⅞
Div Synd	.02	.01
Div Con	.05	.03
Dividend	.14	.16
East Divide	.03	.05
Hasbrouck Divide	.02	.04
High Divide	.02	.03
Hevert Divide	.20	.25
Reno Divide	.01	.01
Rosebud	.03	.05
Silver King	.04	.05
Ton Div	2½	2¾
Ton Hasbrouck	.12	.15
Victory Div	.14	.16
Verde Div	.12	.15
Zone	.29	.31

GOLDFIELD STOCKS

	Bid.	Ask.
Atlanta	.02	.03
Blue Bull	.02	.03
Booth	.04	.06
C. O. D.	.02	.03
Comb Frac	.03	.05
Crackerjack	.05	.07
Diamf B H	.01	.03
Daisy	.02	.03
Florence	.20	.30
Goldfield Con	.13	.15
Goldfield Merger	.02	.03
Gold Dev	.13	.15
Great Bend	.02	.03
Jumbo Ext	.06	.08
Kewanas	.02	.04
Lone Star	.03	.05
Oro	.01	.03
Red Hills	.03	.05
Silver Pick	.21	.23
Spearhead	.05	.07

MISCELLANEOUS

	Bid.	Ask.
Amparo	1.70	1.80
Aris United	.15	.20
Eden	¼	⅜
Mother Lode	.50	.55
Nevada Hill	.02	.04
Nevada Rand	.20	.25
Promontario	1¼	1⅝
Nevada Wonder	.17	.22
Teopa Mining	.10	.15
White Caps	.10	.15

LIVESTOCK QUOTATIONS

Chicago, Feb. 24.—HOGS—Receipts, 36,000. Lower. Bulk, $13.75@14.25; top, $14.50; heavy, $13.50@14; medium, $13.85@14.35; light, $14.15@14.50; light lights, $14@14.50; heavy packing sows, smooth, $12.25@13; packing sows, rough, $12@12.25; pigs, $13.25@14.25.

CATTLE—Receipts, 14,000 head. Steady. Beef steers, medium and heavy, choice and prime, $13.75@16; medium and good, $11.25@13.75; common, $9@11.25; light, good and choice, $11.60@15.25; common and medium, $8.50@11.60; butcher cattle, heifers, $6.50@12.50; cows, $6.50@11.25; canners and cutters, $5@6.50; veal calves, $13@16.50; feeder steers, $7.50@11.50; stocker steers, $6.50@10.25.

SHEEP—Receipts, 14,000 head. Steady. Lambs, $17.50@20.65; culls and common, $14@17.25; ewes, medium, good and choice, $11.25@14.50; culls and common, $6@10.75.

Pittsburgh, Feb. 24.—HOGS—Receipts, 1200 head. Lower. Heavies, $14@14.25; heavy yorkers, $13@13.50; light yorkers, $13@13.25; pigs, $14.50@14.90.

SHEEP AND LAMBS—Receipts, 100 head. Steady. Top sheep, $13; top lambs, $21.

CALVES—Receipts, 300 head. Steady. Top, $21.

East Buffalo, N. Y., Feb. 24.—CATTLE—Receipts, 400 head. Steady. Calves, receipts, 500 head. Steady, $6@22.50.

HOGS—Receipts, 8000 head. Slow. Light, 25c higher; heavy, $14@14.50; mixed, $14.50@15; yorkers, light yorkers and pigs, $15@15.25; roughs, $12; stags, $8@10.

SHEEP AND LAMBS—Receipts, 6800 head. Steady, unchanged.

East St. Louis, Ill., Feb. 24.—HOGS—Receipts, 16,000 head. Lower. Bulk, $13.50@14.75; heavy, $13.25@14; medium, $13.75@14.75; light, $14.40@14.75; light lights, $14@14.60; heavy packing sows, smooth, $12.25@12.50; packing sows, rough, $11.75@12.25; pigs, $11.50@14.25.

CATTLE—Receipts, 6000 head. Steady. Beef steers, medium and heavy, choice and prime, $14@16; medium and good, $11@13.75; common, $9@10.75; light, good and choice, $12.25@16; common and medium, $8.50@12; butcher cattle, heifers, $7.25@13.50; cows, $7.25@10.50; canners and cutters, $4.75@7; veal calves, light and handyweight, $12@17.50; feeder steers, $8.50@11.50; stocker steers, $7@10.50.

SHEEP—Receipts, 1700 head. No early sales.

Kansas City, Mo., Feb. 24.—HOGS—Receipts, 13,000 head. Weak. Bulk, $13.25@13.85; heavies, $13.15@13.55; mediums, $13.40@14; lights, $13.50@14.10; light lights, $13.75@14.25; packing sows, $12@12.50; pigs, $11@14.

CATTLE—Receipts, 12,000 head. Weak. Heavy beef steers, choice and prime, $13.35@14.85; medium and good, $11.60@13.35; common, $9.50@11.60; light, good and choice, $11.50@14.10; common and medium, $8@11.50; butcher cattle, heifers, $6.50@12.25; cows, $6.60@11.15; canners and cutters, $4.75@6.60; veal calves, $12.75@15; feeder steers, $7.75@12.60; stocker steers, $6.50@11.

SHEEP—Receipts, 10,000 head. Weak. Lambs, $17@20; culls and common, $12@17; yearling wethers, $15.50@18; ewes, $10.75@13.50; culls and common, $5.25@10.50; breeding ewes, $8@14; feeder lambs, $15.25@17.75.

FINANCIAL

AT A MEETING OF THE BOARD OF directors of the **Nevada Wonder Mining Co.**, held this day, it was ordered that the stock transfer books of the company shall close on **Friday, February 27, 1920**, at 3 p. m., on account of the annual meeting of the stockholders occurring on Wednesday, March 17, 1920, and that the transfer books shall open on Thursday, March 18, 1920, at 10 a. m.

P. S. BICKMORE, Secretary.

Philadelphia, Pa., February 20, 1920.

Liverpool Cotton

Liverpool, Feb. 24.—Spot cotton was quiet today with prices easy on the basis of an advance of 9 points for middling at 30.23d. Sales were 6000 bales. Receipts were 29,000 bales, including 21,900 bales American. Futures were quiet in the early dealings. Spot prices were: American middling fair, 35.23d; good middling, 32.23d; fully middling, 31.33d; middling, 30.24d; low middling, 26.93d; good ordinary, 23.73d and ordinary, 22.73d.

GOVERNMENT BONDS

	Bid	Ask
Panama coupon 2s, 1936	100	101
Panama registered 2s, 1936	100	101
Panama coupon 2s, 1938	100	101
Panama registered 2s, 1938	100	101
Panama coupon 3s, 1961	100	101
Panama registered 3s, 1961	88	91
Philippine 4s, 1934	88	91
Philippine 4s, 1935	90	95
Philippine 4s, 1936	90	95
U S Govt coupon 2s, 1930	100½	101
U S Govt registered 2s, 1930	100½	101
U S Govt registered 4s, 1925	106	106½
Dist of Columbia 3-65s, 1924	97	100½

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The year 1919 was the most productive in the Equitable's history.

NEW INSURANCE issued and paid for in 1919.. $454,839,437
An increase of $181,615,878 over the previous year.

During the year the Two Billion Mark in Outstanding Insurance was passed.

OUTSTANDING INSURANCE, Dec. 31, 1919... $2,270,903,931
An increase of $346,365,353 over the previous year.

PAID TO POLICYHOLDERS IN 1919 ..... $73,990,176
97% of the domestic death claims paid in 1919 were settled within one day after receipt of proofs of death.

PAID POLICYHOLDERS Since Organization $1,702,291,677

ASSETS, December 31, 1919		$599,423,919
INSURANCE RESERVE	$493,390,577	
Other Liabilities	17,418,765	510,809,342
SURPLUS RESERVES:		
For distribution to policyholders in 1920	17,191,084	
Awaiting apportionment on deferred dividend policies	54,300,085	
For Contingencies	17,123,408	$88,614,577
		$599,423,919

The above figures are from the *60th Annual Statement* which will be sent to any address on request.

The Equitable issues all standard forms of life insurance and annuities, including the following:

A LIFE INCOME POLICY
under which the beneficiary receives a monthly income for life—the safest and the best kind of insurance for family protection.

A GROUP POLICY
by which an employer protects the families of his employes.

A CORPORATE POLICY
to safeguard business interests.

A CONVERTIBLE POLICY
which can be modified from time to time to meet changing conditions.

AN INCOME BOND
to provide for the declining years of the purchaser.

AN ENDOWMENT ANNUITY POLICY
maturing at age 65, providing thereafter an income for life.

AN EDUCATIONAL POLICY
providing a fund for the college training of a son or daughter.

A CASH REFUND LIFE ANNUITY
under which the total return may be more, but can never be less, than the purchase price.

The following provisions will be added to the policy when desired:
1. **In case of total and permanent disability:**
(a) Premiums will cease. (b) The insured will receive a monthly income. (c) The beneficiary will receive full face of policy at maturity.
2. **Double the face of the policy will be paid in case of death from Accident.**

A non-cancellable Accident and Health policy completes the circle of Equitable protection.

W. A. DAY, *President*

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E. P. LANGLEY, Agency Supervisor.
KENNETH GRAHAM, General Agent. THE I. L. REGISTER AGENCY.
G. H. LANG & SON, General Agents. WM. R. ROBINSON, Representative.
EUGENE O. MOSIER, General Agent. JACOB WEIL, General Agent.
ROB'T W. CLEVENGER, Agency Manager, Finance Building.
C. M. FOSTER, Agency Manager, Commonwealth Trust Building.
A. S. GLASER, Agency Manager, North American Building.
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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.

How To Trade In The Market

and other rules and methods of interest to business men are given in our free booklet, "The Investors and Traders Guide." It tells:

The General Rules of Trading.

How to Give a Broker Instructions.

Brokers' Commission Charges.

How to Endorse a Stock Certificate.

How to Use Collateral in Trading.

How to Group Investments.

The Deposit Requirements for Carrying Stocks on Account.

The Rights of Stock and Bond Holders, etc.

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