Make It a Habit

coming to us for advice on your banking problems. We will gladly assist you. Rendering service to the public in any banking capacity is part of our business.

You are not obligated and you get ideas for the betterment of your business.

Keep in Mind the

National Bank

In the Center of Things Opposite Broad St. Station Food Drafts for Sale Here

> Municipal Bonds

Free of Pennsylvania State Tax and Federal Income Taxes at prices to net from 4.25 per cent

Biddle & Henry 104 SOUTH FIFTH ST.

to 5 per cent

CAPITAL

A man with some capital can secu e an interest in a local banking house

a local banking house
which is about to incorporate
SILENT OR ACTIVE
PARTICIPATION
This firm has been established
four years and shows a high percertage of earnings on its capitalization, while its future promises even greater things. Intercasted persons will be given every
opportunity for thorough investigation.
Address A 727 Ledger Office

COMMERCIAL ENGINEER

Age 38. Married A-721 Ledger Office

We are offering We are offering Coblems 4s Berlin 4s Coloume 4s Dresden 4½s Breenen 4½s Leipzig 4½s and 5s Hamburg is and 4½s Munich 4s and 4½s Morton Lochenbruch & Co.

LAND TITLE BLDG., PHILA. Tel. Sprice 381 Bare 5050 New York Chicago Detroit Pittaburgh

We are prepared to execute orders in German City Bonds HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila, Stock Exchange

Scranton Electric Co. 1st Bfg. 58.
Equitable Hituminating Gas Light 58.
Equitable Hituminating Gas Light 58.
Empire Gas & Feel Ist & Coll. Tr. 68.
Harveed Electric Co. 1st Mitee. 58.
Philadelphia R and Trusti Ist 58.
Ferre H ute. Indian polis & Lastin 58.
Terre H ute. Indian polis & Lastin 58.
Contestown A Shron R. & Light 58.
United Gas Improvement Corp. 68.
Philadelphia Feetric Comm. 3-7. 68.
Roxborough, Chestaut Hill A Norris. 58.
Campal K Dhillion C. C. granton Electric Co. Ist Big. Samuel K. Phillips & Co.

TAX RETURNS

I. Franklin Howard

Phone: Spruce 5241 825 Land Title Bidg. INTERVIEW WANTED WITH BUSINESS MAN by a man of 40, who has had over 20 years' experience to manufacturing and seiling. Wishes an opportunity to increase his caroing power to over \$10,000 yearly.

A 276, Ledger Office,

Hecker & Co.

Bankers and Brokers Members of Philadelphia and New York Stock Exchanges N. E. COR, 6TH AND CHESTNUT STS.

Fidelity I rust Company Capital \$5,000,000 Surplus \$16,000,000
Descritown Office: Brand Street Office:
MS. RSI Chestner St. N. E. Cor. of
R. S. Faceth St. Brand & Chestner

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1618 REAL ESTATE TRUST BLDG.
Investigate and adjust cartnership and
corporation accounts. Also prepare U. S.
preme Tax Returns.

French Government Bonds

can be bought today at about the following prices:

4s of 1917....\$63.75 Victory 5s.... 65.00 New 5s of 1920. 56.50 The redemption value of these bonds with French exchange at par would be approximately:

4s of 1917...\$193.00 Victory 5s... 193.00 New 5s of 1920 289.50° * Carries 50% premium in semi-annual redemption by lot.

Circular E-66 on request. GHANDLE? & GOMPANY

Franklin Bank Bldg. Philadelphia New York Boston New Haven Baltimore

Service and Stability

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we will be glad to show you how to avail your-self of facilities and a service which are different, no matter where you are located.

Our friends have lent us such a kindly hand that we have been getting accounts of the better class from the four corners of the city.

We Solicit an Inquiry

Integrity Trust Company

Fourth and Green Streets

Surplus & Profit . . . \$1,660,000



"VIA COLON"

These two words transmitted free charge by any Telegraph Co.j DIRECT ROUTE TO

CENTRAL and SOUTH AMERICA

FINANCIAL

Consolidated Interstate-Callahan Mining Company

61 Bro dway, New York City, The Board of Directors of Consoli-ated Interstate Callahan Mining ompany has the day declared a segular warly dividend of Two De-ties 22,00 per share on its outstand-ing capital stock payable Fifty Cents idend to be paid March 86th, 1820, stockholders of record on March 1820. The transfer books will not H. T. McMEEKIN, Treasurer, Dated New York, February 17, 1920.

COMMON CAPITAL STOCK

COMMON CAPITAL STOCK

A quarterly dividend no. 70.

A quarterly dividend of three per cent
(2%) on the common stock of this company
has this day been declared, payable Thursd y, April, 1920, to snockholdgrs of record
at the close of business Monday, March 15, the close of outsides a by the Guaranty (hecks will be mailed by the Guaranty cust Company of New York H C. Wick, occetary, S. S. DELANO, Treasurer.

AMERICAN CAR & FOUNDRY COMPANY
New York March 3, 1920.
PREFERRED CANTITAL STOCK
Dividend No. 84.
A dividend of one and three-quarters per
cent 1847() on the investment of this
company has this day been declared, payable Thursday, April 1, 1829, to stockholders
of record at the close of business Monday,
March 15, 1920.
Checks will be mailed by the Guaranty
Trust Company of New York, H. C. Wick,
Secretary.
S. S. DELANO.
Transver

OFFICE OF THE INITED GAS IMPROVEMENT CO.

N. W. eer. Brood and Arch 10, 1020.

The Discrete have his day declared a
quarterly dividend of two per cent (31,00 per
shared navable April 18, 1920, to stockholders of redord at the clean of business March
31, 1020. Checks will be mailed MORRIS.

Tensaurer.

NOTICE IS HEREBY GIVEN THAT THE Religious services and the resulting Religious services and the resulting s

Annual Meetings THE ROCKHILL IRON AND COAL CO.,
437 Chestnut Street
The Annual Meeting of the stockholders of
this Company, and an election for a Board of
Directors to serve for the enguing year, will
be held at the office of gaid Company, on Thursday, March 18th, 1920, at 11 o'clock H. M. COVINGTON, Becretary

DEFARTMENT OF PUBLIC WORKS
Bureau of City Properts
Finited spinia, March 6, 1920,
sealed proposals will be received in Room

MARKET FORWARD SWING RESUMED

Vigorous Buying in All Leading Groups in the Active Opening

RAILS HOLD THE LEAD

New York, March 11.—The stock market started with a vigorous buying movement in all the leading groups, the

movement in all the leading groups, the demand coming not only from important sources, but also from commission houses, generally indicating increasing outside speculative interest.

The stæls were among the important features, United States Steel moving up ¾ to 101 and both Republic and Baldwin made gains of over 1 point.

The railroad stocks were active and strong, St. Paul advancing 2 points to 42, and Southern Pacific, Reading. New York Central and Baltimore and Ohia made gains of over 1 point.

There was continued strength also

There was continued strength also in the copper stocks, Anaconda opening up % at 60%, and American Smelting showing a gain at the opening of 1 point at 68. Motor stocks also moved to higher levels, General Motors leading with a gain of 11 points to 325½, while Studebaker followed with an advance of 4

points to 99. Mexican Petroleum led the oils in an advance of 134 to 18942. Middle States Oil rose 1/2 to 351/2. International Paper was another feature advancing 17/8 to 82.

Commodity Markets

COTTON MARKET

New York, March 11 .- Late months red in an openin gadvance of 5 to 32 points in the cotton market this morning, due to continued inside speculative support of the new crops due to rain over the belt, and backward crop conditions. The old crop positions lagged somewhat because of heavy Wall street unloading.

unloading.
Subsequent realizing, however, depressed the market about 10 points from the top on old crop months, but failed to affect the new, which continued strong, at about 28 points net advance.

Previous

GRAIN MARKET Chicago, March 11.—There was a rush by commission houses to buy corn this morning and the market was strong. Cfi-rings were limited, until some profitaking by longs was attracted. Stringth in rye was the most important bullish factor. Receipts were 166 cars.
May opened at \$1.48 to \$1.48½, against \$1.48½ at the end yesterday, and moved up to \$1.49½. July started at \$1.41¾ to \$1.42¾ and rose to \$1.43. September was quoted at \$1.37½ to \$1.38 at the outset, against \$1.37, yesterday's last price, and rose to \$1.29. There was general purchasing of oats by commission houses early and the market was firmer. Offerings were confined to profitaking, Receipts were the rty-five cars.

fined to profitaking. Receipts were therty-five cars.
May opened at 83% to 83% against 83c at the end yesterday. July started at 76% to 76% against 75% at the end yesterday.

Receipts of wheat here today were eight cars; at Minneapolis. 200 cars; at Du'uth, ten cars, and at Winnipeg, fifty-two cars.

New York Curb

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Bld	Ank
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	11
almera 3	7
Serv Bars cits 40	4034
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amp	170
rtiam 5	11
n Asphalt 93	94
ette Razor	180
iland Oil 43	4.4
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oodburn O!!	-1119
C. C	3.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, March 11.—The foreign exchange market opened strong in spots and there was excited early bidding with most exchanges being highly erratic. Sterling cables ranged from 12.70 to 13.00.
Firsts sales were at the following figures:

Demand sterling 3.824, cables 3.83; franc cables 12.80, checks 17.22; Beigian, cables 17.20, checks 17.22; Beigian, cables 12.30, checks 17.22; Swiss cables 5.80, checks 5.82; guilder cables 35.34, checks 5.82; guilder cables 35.34, checks 35.34; prestas cables 19.00, checks 18.05; Copenhagen cables 17.25, checks 17.26 marks 16.6.

Yesterday's Final Quotations

Liquidation in Olis

London, March 11.—Although the markets were mixed. The turnover was light. The gilt-edged section was more flabby, having been chilled by prospects of an impending rush of municipal borrowing at 6 per cent interest. There was further liquidation in the olis, Shell Transport was 10 9-16, and Mexican Eagles, 10 13-16. The industrial department was checkered. Home rails were firm and the shares of Argentine rails railted.

GOVERNMENT BONDS

Yesterday's Final Quotations Demand ... 3.75 13.12 17.72 355 Cables ... 3.76 13.16 17.70 36 | Today's Opening Quotations | Sterling France | Lire Quilders | Demand | 3.83 | 12 | 25 | 35% | 35% | Chibes | 3.83 | 12 | 31 | 35% | 35% |

MONEY-LENDING RATES NEW YORK-Money on call opened oday at 7 per cent for lending and renewing.

PHILADELPHIA-Call 6 per cent ime, 6 per cent; commercial paper, hree to six months, 6 per cent.

Reserve Banks' Discount Rates The first column gives rates for all periods up to and including a fifteenday maturity, the second for a period of sixteen to ninet days. The third and fourth columns give the rates for discounts for collateral loans secured by government bonds or notes.

Com'l paper. Govt. paper 16 to 09 10 to 99 15 days days days days days

Comi paper Gov.; 16 days days 16 days days 16 days 16

DIVIDENDS DECLARED

DEPARTMENT OF PUBLIC WORKS

Bureau of City Property

Finiadelphia, March 6, 1920.

Sealed proposals will be received in Room 10. City Hail until 12 of clock noon on Tuesday, March 23, 1929, and opened at that time in same room, for

L. The Philadelphia Band—City Hail Plaza—Season of 1920.

2. Ash Hail Fluza.

Contractors will be required to comply with the Act of July 16, 1917, relative to Workmen's Compensation Insurance, and proof must be furnished the Department by said Contractor that he has accepted the growing of the profession of the form of the second preferred. Associated Dry Goods Corporation, quarterly will be furnished the Department by said Contractor that he has accepted the growing of the profession of the furnished the Department by said Contractor that he has accepted the growing of the growing of the profession of the contractor that he has accepted the growing of the profession of the contractor that he has accepted the growing of the profession of th

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	in \$	Hie		Close Chgo.	Sales in \$	Midvale Steel & Ord 48%	1814 4814+ 14	
100		Adams Express 33% Advance Rumely pf 18%	6914	6914	200	Minn & St L new 1814	18 18	
1300	7	Allis-Chalmers 44	4276	44 + 2	200 7	Minn St P & S St M. 77	10% 10% + 19	
207	9	Allis-Chalmers pf 84	83	84 + 3	1800	Missouri Kan & Tex 10 % Missouri Pacific 30 1/2	30 30 + 14	
700	8	Am Agric Chem 90%	9074	80% + 3%	100	Missouri Pacific pf 47%	47% 47% - 16	
608	12	Am Beet Sugar 84 1/2 Am Bosch Magneto116	116	118	200 3.50	National Acme 36 /2	36 14 36 14 1 14	
2400		Am Can 471/2	47	4754 176	900	Nat Aniline & Chem 61%	10% 10% - 14	
300	13	Am Car & Fdy 1411/2	1411/2	1411/2 + 1/2	200. G	Nat Conduit & Cable. 11 Nat Enam & Stamp 76	76 76 -14	
100	.80	Am Cotton Oil 47	47	47	200 6	National Lead 821/2	8314 8314 14	
300		Am Hide & Leather. 231/2	13%	2314 14	200	Nat R R of Mex 2 pf 8%	8% 8%+ % 15% 15%+ %	
200	7	Am Hide & Leather pf107,	100%	107 + 1%	200 1.00	Nevada Con Copper 15%	1061/2 1061/2+ 14	
100		Am Ice 46	46	46 + 14	300 10 1590 5	New York Air Brake. 106% New York Central 771/2	77 77 + 12	
400	6	Am Internat Corp 88%	98	98%+ 1/2	600	New York C & St L 361/2	351/2 351/2+ 1/2	
400	6	Am Locomotive 182 %	10016	10 14 + 1%	100	N Y Chi & St L 1st pf 62	4914 4914 + 114	
100	7	Am Locomotive pf 106	106	106 - 1	200 5	NY Chi & St L 2d p 49% New York Dock 39%	391/2 391/4 1	
2000		Am Ship & Com 28	2714	28 + 1%	200 2.50 5506	New York N H & H 36%	35% 35%+ 16	
409 500	?	Am Smelt & Ref 68	67	67	1200	Norfolk & Southern 26 1/2	26 26½ + 1% 98¾ 98¾ - ¼	
500	3,	Am Steel Foundries. 45 1/2 Am Sugar Ref 132 1/4	133	1382 -36	200 7	Northern Pacific 83 1/2	88% 88% - % 82% 82%	
300	10	Am Sumatra Tob 821/2	9136	9214+ 134	600 7	A STATE OF THE PARTY OF THE PAR	6114 6114 + %	
200	. 8	Am Tel & Tel \$9%	1814	9916- %	300 5	Nova Scotia S & C 611/2 Ohio Cities Gas 45%		
1900	21 6	Am Tobacco265	63 %	265 + 814	300	Ontario Silver Min 81/2	81/2 81/2	
2930	ï	Am Tob Sec temp ctfs 671/4 Anaconda Copper 60%	60 1/2	6714 + 816	300 5	Otis Elevator1401/2	13814 13814 + 34	
500	6	Atch Top & Santa Fe. 96	80	16 + 1	1100 .50	Otis Steel 311/2 Okla Prod & Ref 5%	30 1/4 30 1/4 - 1/4	
130	2 50	Atlantic Coast Line 89%	87%	89% - %	1100 .60 390 1	Pacific Mail 35%	351/2 351/2+ 2	
7730 2600	3 -20	Baldwin Locomotive .120 % Baltimore & Ohio 8 %	8754	120 + %	100	Pacific Mail pfd 48	48 48	
100	8	Barrett	12814	37% + % 128%	E 200 6	Pan-Amer Petro 961/2	981/2 981/2 - 1/2	
1000	4.4	Bethlehem Motors 231/6	2294	2814+ %	2000 6 2500 3	Pan-Amer (B) 92 Pennsylvania R R 43%	4316 4316- 16	
25.0	5	Bethlehem Steel B 92% Bruns Term & R R 7%	92	92 + 36	2700	Pere Marquette 30%	2914 2914 - 14	
100	•	Butte Copper & Zinc. 1016	10 16	1016 - 16	11 0 3	Philadelphia Co 1878	18 18 - % 61 61 + 15	
400		Butte & Superior Cop. 27%	-796	2734 + %	1300	Pierce-Arrow Motor . 63 Pierce Oil 1914	18% 18% - 16	
1600		California Petroleum . 2616	5134	3816- 94	300	Pitts C C & St L 80 1/4	80 80 + 16	
100	7	Certain-t'd Prod 1st pf \$5	55	51 % + 1/2 55 + 1/4	300	Pittsburgh & W Va 3014	30 30 + 14	
1000	7	Central Leather 861/2	86	86 + %	100 8	Pond Crek Coal 19 % Pressed Stel Car 98	19% 19% + 1/4	
1700	8	Chandler Motors142	141	141 + 3	190 8	Pullman	11814 11814	
500		Chesapeake & Ohio 53% Chi & East Illinois 61/2	6	64 + 14	400 5	Punta Alegre Sugar 82	8114 8114+ 14	
5690		Chi Mii & St Paul 421/2	41	4214 + 214	1200 2	Ray Consolidated Cop 191/2 Republic Iron & Steel. 97	19% 19%	
2700	**	Chi Mil & St Paul pf 611/2	63 %	60%+ %	7600 4	Reading 85%	841/2 841/2- 1/4	
4200		Chi & Northwestern 91 Chi Rock Isl & Pac 39%	38%	39% - %	500 2	Reading 1st pf 3	33 33	
100	7	Chi R I & Pac 7% pf. 171/2	171/2	3996 - 36	1400 2	Reading 2d pf 34 %	34½ 34½+ ¼ 40% 40%+ %	
1500	. ::	Chise Copper 18%	1716	18% + %	5000 5.20	Repub Motor Truck 40 % Royal Dutch N Y 101%	99% 101%+ %	
200	1.50	Clev Cin Chi & St L 54	52	54 + 134	200 6	Savage Arms 68	6714 68 + 11/2	
300	1	Coca-Cola 371/2	2716	271/2+ 1/2	2230	Saxon Motor 17	16% 16% + %	
400	3	Colorado Fuel & Iron. 40%	40 36	40% + 16	1200 -74	Shell Trans Trading 811/2 Sinclair Consol Oil 4-1/4	80 81½+ 1¾ 41% 42 + ¾	
1 10	1	Col Graphophone 481/2	4714	4814 + 1	800 G	Sloss Sheff S & I 76	751/2 751/2	
4710		Con Interstate Cal M. 11 1/6 Corn Products Ref 93 1/2	8214	17 16 - 16 93 16 + 1%	85) 6	Southern Pacific101%	100 ¼ 101 + ½ 5% 5% + %	
100	7	Corn Products Ref pf165%	10516	10516 - 16	1400 200 B	Southern Railway 26 Southern Railway pf 581/4	5814 5814 + 14	
500	13	Famous Players-L 811/4	80	280 + 2	700 4	Stromberg Carb 68%	6714 6816+ 2	
300	2	Gaston Wms & Wig . 1716	16%	81% + 2½ 17% + 36	28000 7	Studebaker 99	95% 18 + 3	
400	6	General Cigar 19%	994	976 + 36	800	Tenn Cop & Chem 111/2	10% 11%+ %	
7730	12	General Motors328	31814	328 -111/2	8000 10	Texas Co1961/2	184 95 + 1	
14700	. 4	General Motors ctfs 32% Gen Motors deb 7% 86	31 1/2	32% + % 86 + %	20.6	Texas & Pacific 18%	81/2 85/6 + 1	
300	ű	Goodrich B P 731/2	73 14	7814	109 ···	Third Avenue 14 Tobacco Products 70	1814 14 - 14	
400		Granby Con M S & P. 40	3914	40 + 2	4000	Transcontinental Oil. 27	26% 26% + 16	
830	,	Gt Northern Ore ctfs. 191/2 Great Northern pf 811/2	9 80	80 + 14	400 5	Transue & Wms Steel 581/2	5814 5814+ 14	
300		Greene-Cananea Cop . 36	351/2	36 + 11/2	1400 10	Union Pacific1251/4	31/2 13% + % 124% 1241/2 + %	
300	930	Guif States Steel 69	1.8%	8 + 1	600 12	United Fruit203	200 1/8 200 1/4 - 34	
10 /0	1 6	Hupp Motor Car 15 Inspiration Con Cop 66%	36%	14%+ 1/2	4500 3	United Retail Stores 7614	75% 751/2+ %	
2600		Interboro Con Corp 476	1/8		1260 2 10000 8		6 67 - 1	
400	**	Inter Con Corp pf 15	1434	14%+ 1/2	200 8	U S Realty & Imp 49	48% 49 + 1	
200		Int Agricul Corp 19%	1934	129% + 16	9000 8	U S Rubber 108/4	107% 108 + 1	
2210		Int Harvester139 International Nickel 12%	1236	234 + 1/2	40000 8	U S Smelt & Ref 70 U S Steel 1011/2	10014 10014 1	
5030		International Paper 82%	80%	81% + 1%	400 7	U S Steel pf	100% 100% - %	
400	·ė	Int Mer Marine 36%	91/4	6% - 1/6 9114 + 114	1700 6	Utah Copper 16%	16 1614 + 96	
500		Intr Mer Marine pf 91% Iron Products Corp 45	43 %	15 + 1%	200 4	Vanadium Corp 51 Va-Carolina Chem 71%	50 1/2 50 1/2	
530	4	Kelly-Spg Fire123	22	133 + 3	100	Wabash 9%	71% 71% + 1¼ 9% 9%	
100 600	8	Kelly-Spg 8% pf 99%	9934	9934 + 14	800	Wobash pf 29 1/2	9 29%+ 1/2	
	1.20	Kennecott Copper 32 Keystone Tire & Rub 39%	311/4	311/4 + 11/4	100	Wells Fargo Exp 56½ Western Maryland 11¼	1614 5614+1	
11	0 (Lackawanna Steel . 741/2	78 94	73% + 1/4	400 4	Western Pacific pf 61	11 14 11 14 14 60 12 61 + 114	
	3.50	Lehigh Valley 47	7	47	6800 4	Westinghouse E & M 3%	.3 .3%+1	
100	••	Marlin Rockwell 60 1/2	2234 60 1/2	2234 + 1/2	200 7	Westinghouse A Br. 110	109 110 + 14	
200	.:	Maxwel Motor 30%	29 34	2934 - 14	100 ·	Wheel & L Erie pf 21% White Motor 48	7% 7% %	
300	**	Maxwell Mot 1st pr 561/2	55	55»	2500 1	Willys-Overland 251/2	514 512	
390	10	Mexican Petroleum 1891/2 Miami Copper 1891/2	1881/4	188% + %	2106	Wilson & Co 73	73 73	
1500	Amazon established	Middle States Oil 35%	35	35		Worthington Pump 821/2	81 81 + 11/4	
Philadelphia Markets I NCAI CTNCKC Philadelphia Stocks								
11 7	Phil	adelphia Markets	1111	IIZ IN	II.K Z	Philadelph	ia Stocks	

Philadelphia Markets

PROVISIONS—Quotations: Beef, in asts, smoked and air-dried, 50c; beef, knuckles and tenders, smoked and air-dried, 51c; pork, family, 52c; hams, S. P. cured, loose, 27@ 29c; do, skinned, loose, 24@ 26c; do, dc, smoked, 25@ 8c; hams, bolied, boneless, 39c; picnic shoulders, S. P. cured, loose, 20c; do, smoked, 21c; belies, in pickle, loose, 24c; breakfast bacon, 32c; lard, 23%c. CHEESE—Quotations; New York whole-milk flats, held, fancy, 29% 630c; specials h.gher; held, fancy, 29% 630c; fair to good, 28° 92b; jobbing sales of fancy held goods, 28° 92b; jobbing sales of fancy held goods, 28° 93c. TRY—LIVE—Fowls, fine fat, 39 6° 40c; do, inferior, 35 6° 38c; broiling chickens, fancy soft-meated, weighing chickens, average soft-meated, 40 6° 42c; inferior, 38 6° 38c; stagsy young roxsters, 30 6° 32c; turkeys, 40 6° 45c; pigeons, per pair, 55 6° 60c. FRUITS—Apples, per bbl., as to quality, 34 6° 80c; doe per box, \$226, 425.

Liquidation in Oils

anama coupon 2s. 1936 anama registered 2s. 1936 anama coupon 2s. 1938 anama coupon 2s. 1938 anama coupon 3s. 1981 anama registered 3s. 1981 Philippine 4s. 1936. U.S. Govt coupon 2s. 1930. U.S. Govt registered 2s. 1930. U.S. Govt coupon 4s. 1925. U.S. Govt registered 4s. 1925. Dist of Columbia 3.65s. 1924.

Liverpool Cotton

Liverpool, March 11—Spot cotton was quiet today, with prices steady on the basis of an advance of 17 points for middling at 28.10d. The sales were 4000 bales. There were no receipts. Futures were easier in the early dealings. Spot prices were: American, middling 28.10d; low middling 24.80d; good ordinary 21.60d and ordinary 20.60d. LIVESTOCK QUOTATIONS

PHisburgh, March 11.—HOGS—Receipts.
1900 bead. Higher. Heavies, \$15.215.10;
heavy yorkers, \$15.75.014 85; light yorkers,
\$15.25.015.15; bigs, \$14.50.215.
SHEEP AND LAMBS—Receipts, 50 head.
Steady. Top sheep, \$15.50; top lambs, \$20,
CALVES—Receipts, 50 head. Steady.
Top, \$19. Chicago. March 11.—HOGS—Estimated receipts, 32,000 head; left over, 6017 head. Market opening about steady; early demand centered in light butcher hogs, \$15.50 paid. Quality mostly good. Average cost yester-

LUCAL STUCKS

U. G. I. Made Further Recovery on the Assuring, Dividend Action

SENTIMENT IS IMPROVED

Sig 60c.

Firsh Fruits—Apples, per bbl., as to quality, \$409.50, do. per box, \$2.204.25.
Cranberries, per 1bl., \$408. Oranges, Florida, per box, \$3.7568.10. Transcrines, Florida, per box, \$1.556.525. Grapefruit, Florida, per box \$1.656.440. Strawberries, Florida, per quart, 656.80c.

VEGUTABLES—White potatoes, per cwt.
\$1.506.41.85. Cabbage, N. Y. Danish, per ten \$1.566.25; do. Florida, per lamper, \$2.50. Qrapefruit, Florida, per the section of the local market was decidedly strong. The trading likewise was generally in small lots but showed a distinct broadening tendency. There was a larger number of the local shares dealt in during the early transactions than than \$2.75. Onlone, per 100.th, sacks—Tellow, No. 1. \$666.25; do. No. 2. \$3.50.450. a larger number of the local shares dealt in sloop in during the early transactions than 2 Con Trac N temper of sentiment altogether was a LONDON STOCK MARKET

great deal more cheerful, yet on all sides there was a disposition to go slowly until the money market conditions show more reliable signs of easing.

United Gas Improvement, benefiting by the declaration of the regular quarterly dividend, and the statement of several directors that at no time was there any consideration of reducing the rate, made a further recovery, in advancing to 48½, an over-night gain of 3½. Philadelphia Electric was a shade better at par. Electric Storage Battery continued firm at 120. continued firm at 120.

Pennsylvania Railroad continued in good demand as result of the much better feeling manifested toward all the

railroad stocks. This was further indi-cated in an advance of 23k points in North Pennsylvania Railroad stocks from the previous sale on limited deal

Financial Briefs

The New York stock exchange has admitted to the list Central and South American Telegraph Co. temporary cer-tificates for \$22,991,400 par value captificates for \$22.991,400 par value capital stock of American Cables, Inc. Consolidated Textile Corporation temporary interchangeable certificates for 110.000 shares capital stock. Kelly Springfield Tire Co., \$700,000 additional common stock.

Leonard R. Kinnard has become as-sociated with the bond department of Harper and Turner. The New York Subtreasury lost \$12,-726,000 to the banks yesterday, making a cash net loss since Friday of \$842,000.

Bank of England Statement London, March 11.—The weekly statement of the Bank of England shows the following changes: Total reserve increased £659,000; circulation increased £1,732,000; builion increased £2,591,448; other securities decreased £275,000; public deposits decreased £3,84,000; other deposits decreased £8,072,000; notes reserve increased £30,700, content of the security of the security decreased £8,072,000; notes reserve increased £30,700, content of the security of the sec other securities decreased £275,000 public deposits decreased £3.884,000 other deposits decreased £8.072,000 notes reserve increased £707,000: gov centered in light butcher hose, \$15.50 paid.

Quality mostly good. Average cost yesterday, \$14.79.

CATTLE—Estimated receipts, 14.000
head.

SHEEP—Estimated receipts, 10.000 head.

NEW YORK COFFEE MARKET

Philadelphia Stocks

20 Am Strs. 45¼ 45¾ 45¾ 45¾ 6hge. 10 do pref. 93 93 93 ...

10 do pref. 35 35 35 ...

40 †Bald Lo
pref . 100 100 100 +1

65 El Stor. 120 120 120 29 ...

20 In Co N A 29 29 29 ...

5 Key Tl pf 34 34 34 34 ...

605 Lk S Sor. 20½ 20¼ 20¼ 20¼ 4 ¼

19 Leh Nav. 63 6274 63 ...

85 Leh Val.. 47¼ 47¼ 47¼ ...

50 Nor Pa.. 83% 83% 83% 83% +2%

304 Pa R R.. 43½ 43¼ 435% + ½

10 Phila Co
cum pf. 35 35 35 ...

105 Phila Elec 25 25 25 + ½

130 Phila R T 23 23 23 ...

500 †Reading. 85 85 85 + ¼

100 Tono Min 2½ 2½ 2½ 3 ...

645 U G I... 49 48½ 49 +1½

50 †West El 53½ 53½ 53½ 53½ 11½

50 †West El 53% 53% 53% 114 Net change made in comparison with last sale on New York Stock Exchange.

High Low a. m. chge 2 Con Trac N a. m. chge.

J 58 67 67 67 . .

3 El & Peo
Tr 48 . . . 61¼ 61¼ 61¼ 1½ 1½ 1½

4 Henna gn 58 89 89 80 80 80 80 80

2 Phita Elec
1st 58 . . . 90½ 90½ 90½ . .

2 W N Y & Pa
gen 4s . . . 63½ 63½ 63½ 1½ 1½

Expel Marcuse From N. Y. 'Change New York, March 11.—Announcement was made on the stock exchange this morning that Bruno Benjamin Marcuse has been expelled from membership in the exchange for misstatements on admissios. Mr. Marcuse was admitted to membership in the exchange on Demembership in the exchange on Demembership in the exchange of membership in the exchar cember 17, 1914, and is a the firm of Marcuse and Co., of Chicago

NO WET ISSUE FOR HARDING

Republican Aspirant Talks Prosperity for Commerce and Industry Denver, March 11.—There will be no return to pre-war conditions in industry and commerce. Senator Warren G. Harding, candidate for the Republican population for the presidence research. nomination for the presidency, asserted in an address here last night. He added that the new conditions are here to stay, but said that the cost of living could be lowered considerably by economy by the government and thrift by indi-

widuals,
Mr. Harding said prohibition was a
settled issue for the present and
that there was no chance of either
party's making a modification of the
eighteenth amendment a plank in its

SALVADOR JOINS LEAGUE

Venezuela Only One of Thirteen Neutrals Invited Still Undecided San Salvador, March 11.—(By A. P.)—The Congress of Salvador today ratified the executive decree under which Salvador becomes a member of the League of Nations.

nations, non-signatories of the Ver-sailles treaty, invited had definitely ac-cepted. The action now taken by Sal-vador leaves Venezuela as the only un-

Dr. Antrim Gets City Appointment Dr. Antrim Gets City Appointment
Dr. Harold T. Antrim, son of Clarence D. Antrim, former select councilman, has been appointed assistant chief
resident physician at the Philadelphia
General Hospital by Director Furbush.
Doctor Antrim was in France as a first
lieutenant in the Ninth Company of the
Twentieth Engineers. He was gradnated with honors from the University
of Penusylvania in 1917. His appointment is provisional.

Republic of France

Progress in the recovery of France from the World War has already given fresh evidence of the characteristic vitality of the French people. We are receiving subscriptions for account of

the French Government to

The New French Internal 5% Loan of 1920

Redecmable within 60 years by semi-annual drawings beginning September 16th, 1920, at 150%, which is equivalent to 1500 francs for each 1000-franc bond

Subscriptions are payable in dollars at the rate of exchange fixed each day by the French Financial Agency in the United States, which is based on the closing rate of exchange for the previous day. This price will be announced daily in these advertisements.

Price Today \$75.76 per 1000 Franc Bond At the normal rate of exchange the cost of this bond to the American investor would be \$193

Our interim receipts calling for temporary bonds of the French Government will be issued against payment

BROWN BROTHERS & CO.

Fourth and Chestnut Streets

PHILADELPHIA

FOREIGN INTERNAL BONDS

We have established

Direct Cable Communication

Belgium, France, Great Britain and Italy

and through our agents in these countries can offer subject to change in price-

Belgian Govt. Restoration 5s.....\$79 per 1000 frs. French Govt. Victory 5s 701/4 per 1000 frs. French Govt. 4s of 1917..... 58 per 1000 frs. British Govt. War Loan 5s......348 Italian Govt. Consolidated War Loan 5s 51 per 1000 lire

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this

EDWARD B. SMITH & CO.

ELKINS, MORRIS & CO.

Providence

1920

Bankers Bankers Land Title Bldg., Phila. 1411 Chestnut St., Phila.

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in preferred stocks issued by well established manufacturing companies earning several times dividend requirements, will earn substantial profits when interest rates become normal. We have a carefully SELECTED LIST of pre-

fered stocks Yielding 8%

which we can recommend to the most conservative investor. Ask for Booklet No. P. P. L. 357

Hollister.White & Go.

North American Building New York

1812

PHILADELPHIA

THE

PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities

The Internal Revenue Bureau has assigned one of its representatives to the Chestnut and Juniper Streets Office of this Company from March 4th, 1920, until March 15th, 1920, for the purpose of assisting the public in making up income tax returns.

CHARTERED 1836

GIRARD TRUST COMPANY BROAD and CHESTNUT STS.

CAPITAL AND SURPLUS. \$10,000,000

Acts as Executor, Trustee, Guardian and Administrator Interest Allowed on Deposits Member of Federal Recorve System
E. B. MORRIS, President