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iwo words transmitted free darge by any Telegraph Co.) John L. Mesrill. President DIRECT ROUTE TO ENTRAL and SOUTH AMERICA

89 Broad St., New York

Hecker & Co. Bankers and Brokers mbers of Philadelphia and Now York Stock Enchanges E. COR. STH AND CHRISTNUT STA

Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS
1815 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and

terporation accounts. Also prepare U. S. PINANCIAL

Meetings and Elections

CAMBRIA IRON COMPANY
the Annual Meeting of stockholders of
a Iron Co., held March 16, 1920, the
ng directors were elected to serve for
uling year: David Reeves, R. Francis
Powell Stackhouse, John W. TownEffingham B. Morris. Edward L.
George V, Massey, Christian C. Febid A. C. Dinkey.

D. BREWER GEHLY,
Secretary.

Annual Meetings Annual Meetings

THE ANNUAL MEETING OF THE
Stockholders of The Philadelphia ElecCompany will be held at the office of the
gany, 1000 Chestnut street. Philadelphia,
Fednesday, April 14, 1920, at 12 of clock
for the election a Board of Directors
the ensuing year, and for the transacof such other business as may properly
a before the meeting. In accordance
he By-Laws of the Company no stock
be voted which has been transferred on
books of the Company within twenty
days next praceding the e-ection.

A. V. R. COE. Secretary.

### POWER PLANT FOR SALE

50 Kilowatt, self-contained, direct-connected engine and generator unit, comprising Skinner Engine and Western Electric Co.'s 400 ampere, 125 volt, direct-current generators, sheartst g erator; rheostat, circuit breaker, main switch, seven 100 ampere circuit switches, ammeter and volt-meter, all marble switchboard with angle iron frame; also leads rom generator to switch-

In excellent condition, run-ning and in use. May be seen at N. W. Corner Vine and 17th Sts.

For jurther information apply 11 S. 16th St. bone, Spruce 5474

Philadelphia Markets

WHEAT—Receipts 21.045 bushele. The imarket was unchanged at government prices. CORN—Receipts, 11.021 bushels. Scarce and firm. We quote new, as to quality and location, at \$1.70@1.80, the latter for Nc. 2 yellow.

OATS—Receipts, 15.205 bushels. Advanced in Quotations: Car lots as to location.

OATS—Receipts, 15.205 bushels. Advanced Nc. 2 white M. 2058 bushels. 2 wh

OATS—Receipts, 15,295 bushels. Advanced it. Quotations: Car lots as to location—Nc, 2 white, \$1,05@1.05; No. 3 white, \$1.04 & 1.04 & 1.04 & 1.04 & 1.05 & 1.

RYE PLOUR was \$0.25 @ 10 per barrel in eachs.

PROVISIONS steady. Beef. in sets. amoked and air-dried, 50c; beef, knuckies and tenders, smoked and air-dried, 51c; pork, family. 52c; benns S. P. cured, loose, 28th 22th cide, skinned, loose, 27 @ 28c; do, do, smoked, 28 @ 50c; hams, belled, boneless, 40c; pionic shoulders, S. P. cured, loose, 29c; consider, S. P. cured, loose, 29c; breakfast baoon, 52c; lard, 23 to c. 26c; breakfast baoon, 52c; lard, 23 to c. 30c; lard, 30c;

dosen.

CHEESE steadily held. Now York, whole-milk, flats, held, funey. 29% 6300; specials higher; held, fair to good, 28% 628c; current make nominal; Wisconsin, whole milk flats, held, fairey, 29% 630c; fair to good, 25% 620c; jobbing suise of fancy held goods, 32 635c.

33c.

LIVE POULTRY—Fewis, fancy fat, 450
47c; exceptional lot ligher; do, medium, 420
44c; do, inferior, 350 40c. Broiling chickens,
fancy soft-meated, weighing 14 03 hs. spiece,
350 60c. Spring chickens, average soft-meated, 420 44c; do, inferior, 880 40c. Stagry
young rossters, 80 82c. Old roosters, 250
26. Ducks, white Pekin, 440 46c; do, Indian Runner, 420 48c; do, Muscovy, 300
82c. Turkeys, 40 6 48c. Pigeons, per pair,
55 6 60c.

26. Ducks, white Pekin, 44 946c; do, Indian Runner, 42 48c; do, Muscovy, 30 92c, Turkeys, 40 48c; do, Muscovy, 30 92c, Turkeys, 40 48c; do, Muscovy, 30 92c, Turkeys, 40 48c; do, Muscovy, 30 92c, DRESSED POULTRY—Fowls, freshkilled, dry-picked, in boxes weighing 4 lbs. and over apiece, 40c; weighing 8½ lbs., 376 38c; weighing 3 lbs., 33 93c; fowls, freshkilled, in bbls., dry-picked, weighing 4 lbs. and over apiece, 53%c; weighing 3½ lbs., 36 937c; weighing 3 lbs., 22 956c; old roosters dry picked, 26c; broilers, Jersey, dry-picked, 55 956c; do, ordinary, nearby, dry-picked, 55 956c; do, ordinary, nearby, dry-picked, 55 956c; broilers, western, dry-picked, weighing 1½ 52 lbs, apiece, 45 950c; roasting chickens, western, dry-picked, in bbls., weighing 4 lbs. and over apiece, 40 942c; weighing 3 lbs. apiece, 37 940c; weighing 2½ lbs. apiece, 41 942c; western, orro-fed chickens, weighing 5½ lbs. apiece, 48 950c; 18 to 24 lbs. to dos., per lb., 48 950c; 18 to 24 lbs. to dos., per lb., 48 950c; 18 to 24 lbs. to dos., per lb., 48 950c; 18 to 24 lbs. to dos., per lb., 48 950c; 18 to 24 lbs. to dos., per lb., 48 950c; 40 18 lbs. and over to dos., per lb., 48 950c; 40 18 lbs. and over to dos., per lb., 48 950c; 48 lbs. and over to dos., per lb., 48 950c; 48 lbs. and over to dos., per lb., 48 950c; 40 lbs. and over to dos., per lb., 48 950c; 40 lbs. and over to dos., per lb., 48 950c; 40 lbs. and over to dos., per lb., 48 950c; 40 lbs. and over to dos., per lb., 48 950c; 40 lbs. and over to dos., per lb., 48 950c; 40 lbs. and over to dos., per lb., 48 950c; 40 lbs. and over to dos., per lb., 40 950c; 40 lbs. and dos., per lb., 40 950c; 40 950c;

box. \$3.40@7.80; do. California, per box. \$2.55@6.35. Tangerines, Florida ner ½-box, \$2.25@6.35. Tangerines, Florida, r box. \$1.75@4.80. Strawberries, Florida, r box. \$1.75@4.80. Strawberries, Florida, per Curt 50@505.55. Sweet potatoes, southern. per hamper, \$1.15@2.25; do. Jersey, per basket, \$1.25@1.75. Cabbage, New York, Danish, per ton, \$85@100; do. Florida, per hamper, \$3.25@3.65. Onlons, per 100-ib. sacke—Feliow, No. 1, \$6@6.50; do. No. 2, \$3.50@4.50.

LOCAL MINING STOCKS TONOPAH STOCKS

Cash Boy
Jim Futler
MacNamara
Midway
Mispan Ext
Montans
North Star
Rescue Eula
Tonopah Ext
West End
West Tonopah
DIVIDE STOCK DIVIDE STOCKS .07 .13 .05 Alto Divide
Reicher
Ben Hur
Frough Divide
Divide Ext
Divide Ext
Divide Cons
Dividend
Cast Divide
Hasbrouck Divide
High Divide GOLDFIELD STOCKS

tion Praction Dainy
Florence
Goldfield Cons
Goldfield Merger
Goldfield Development
Great Bend
Jumbo Ext one Star Oro Hills risona United

LIVESTOCK QUOTATIONS Pittsburth, March 18.—HOGS—Receipts, 1200 head. Higher. Heavies, \$15.256 18.75; heavy yorkers, \$176.17, 15; light yorkers, \$166.16; pigs, \$15.30 @ 16.
SHEEP AND LAMBS—Receipts, 250 head. Steady, Top sheep, \$16; top lambe, \$20, CALVES—Receipts, 50 head. Steady, Top, \$22.

CALVES—Receipts, 30 head. Steady, Top. \$22.

Chloago. March 18.—HOGS—Receipts, 26,000 head. Higher. Bulk, 314,60@15,10; top. \$16,25; heav; 514,90@15,50; medium, 515,10@16,25; light 1shts, \$14,85@15,80; heavy packing sows, smooth, \$13,815,50; backing sows, smooth, \$13,815,50; backing sows, rough, \$12,35 &12,35 &15,30; steady, \$2,000 head. Strong, Beef steers. medium and heavy, choice and prime, \$13,65@15,50; medium and sood, \$11,65@15,60; common, \$10,05@11.65; light, \$200 and choice, \$12,25@15.10; common and medium, \$10,05@11.25; butcher cattle, helfers, \$17,25@13,25; cows, \$7,25@12 canners and cutters. \$5,000,25@11.60; common, \$17,25@13,25; cows, \$7,25@12 canners and cutters. \$5,000,25@11.25; cutter cattle, helfers, \$17,25@13,25; cows, \$17,25@12; canners and cutters. \$5,000,25; cutter cattle, helfers, \$17,25@13,25; cutter, \$10,000 head. Steady, Lambs, \$10,75@10,25; cutls and common, \$14,50,50; ewes, medium, good and choice, \$10,75@14.25; cutls and common, \$5,75@10.50.

No Change in Refined Sugars New York, March 18.—The local re-fined sugar market remains unchanged both as to conditions and prices. Arri-vels of raws yesterday included 27,900 bags Porto Ricos to Arbuckle Bros.; 5554 bags to the American Sugar Refin-ing Co.; 5990 bags Perus to Canada, and 5090 bags Porto Ricos to the trade.

**MERCHANTS & MINERS** Transportation Co.

Millions of Passengers Carried -COASTWISE LINES Philadelphia Boston, Wed. Sat. 5 F. M. Philadelphia-Savanuah and Jacksonville. Friday. 6 F. M. "Freight only until May 1st pier 18, So. Del. Ave. Tel., Lombard 1600

Fire

Association OF PHILADELPHIA N. W. Cor. 4th & Walnut has given its policy holders solid incemnity for more than one hundred years and has never been so strong financially as now. Have you a policy in this old and reliable Company?

CHARTER PERPETUAL

**Export Advertising Facts** 

The expansion in export trade of this country with Latin America emphasizes the need of formu-lating very definite sales plans. Careful cultivation of the field is necessary to build permanently.

It is as important to reach consumers as it is to reach importers and dealers. The landed proprietors are the real buyers—the men with whom large orders originate. You can best reach them through

LA HACIENDA is read by the big men of affairs in Latin America, because it carries a practical appeal to them. Full 75% of circulation is to paying subscribers; 25% is to a select list of rated importers and dealers.

over 100 leading banks throughout Latin America receive and remit for subscriptions to LA HACIENDA. During 1919 nearly 2500 trade inquiries were received and listed in our Export Trade Bulletin sent to advertisers. LA HACIENDA for fifteen years has served to broaden the market for many prominent American firms. It is today helping them to get new business.

CIRCULATION in excess of 30,000 copies

Our Department of Research and Foreign Sales Service will co-aperate with you on foreign sales work. Information upon request. La Hacienda

monthly-guaranteed-and growing

Wm. R. Jones, Business Manager New Sideway Building, Buffulo, N. Y.

### CUNARD-ANCHOR

Passenger and Freight Services Mauretania New York " Cherbourg and Southampton Mar. 23
Italia New York " Neplee Mar. 27 New York "Liverpool Apr. 10

New York "Plymonth, Cherbourg and Southampton Apr. 14

New York "Londonderry and Glasgow Apr. 17

New York "Cherbourg and Southampton Apr. 24 Columbia Mauretania New York 'Cherbourg and Southampton Apr. 24
K. A. Victoria New York 'Liverpool Apr. 24
Imperator New York 'Cherbourg and Southampton May 8
Carmania New York 'Cherbourg and Southampton May 15
Saxoula New York 'Piymouth, Rawre and London May 19
Royal George New York 'Piymouth, Cherbourg and Southampton May 19
Mauretania New York 'Cherbourg and Southampton May 19
Caronia New York 'Cherbourg and Southampton May 22
Caronia New York 'Piymouth, Cherbourg and Liverpool May 22
K. A. Victoria New York 'Liverpool May 29
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Steamers "LAPLAND" and "ZEELAND" and the American Flag Steamers "KROONLAND" and "FINLAND"—the latter three equipped for Oil-Fuel—sail regularly between New York regularly between New York Southampton and Antwerp.

\*COMFORT, SERVICE and unexcelled cuisine are to be found aboard these splendid

INTERNATIONAL MERCANTILE MARINE COMPANY RED STAR LINE Passenger Office, 1319 Walnut St., Phila. Freight Office, 405-8 Bourse Bidg., Phila.

March 24, May 1, June 5, July 10 "LAPLAND" April 3, May 8, June 12, July 17 "FINLAND" "ZEELAND"





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ONE CLASS CABIN SERVICE AMERICAN LINE

Fast United States Mail Steamers Steamers Newly Refitted, Professional String Orches-trus, Accommodations Include Numerous Rooms With Private Bath, etc. New York-Plymouth-Cherbourg-Southampton "NEW YORK" ... Mar. 27 Apr. 24 May 22 June 19
"ST. PAUL" ... Apr. 3 May 1 May 29 June 26
"PHILADELPHIA" ... Apr. 10 May 8 June 5 INTERNATIONAL MERCANTILE MARINE CO. Passenger Office, 1319 Walnut St., Phila.

U. S. Shipping Board Steel Steamers General Cargo

Regular Service Philadelphia-Manchester S/S "Des Moines Bridge" Apr. 5

Philadelphia—Havana 5/5 "Lake Foxboro" .. Loading 5/5 "Lake Galera" ... Mar. 31 For rates and particulars apply to Earn-Line Steamship Co.

139 South Fourth St. PHILADELPHIA, PA.

NEW YORK to ROTTERDAM Via Plymouth and Boulogne-Sur-Mer On account of strike in Holland sailings up to and including April 3 have been caueled. New sailing schedule will be anno-New saling schedule will be announced a soon as possible. Passenger Office, 1531 Walnut St., Phile.

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Green Star Line PIRACUS. SALONICA AND TRIESTE Sailing from Philadelphia
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5 / S. "JOMAR"
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Sailings



Lading

PHILADELPHIA to SOUTH AMERICA PHILADELPHIA to FRENCH ATLANTIC PORTS \$550,000

# Buffalo-Thacker Coal Company

(Incorporated Under the Laws of West Virginia)

First Mortgage Sinking Fund 6% Gold Bonds (Closed Mortgage)

Due February 1, 1930 Interest February and August. THE PROVIDENT LIFE and TRUST COMPANY of PHILA., Trustee.

Pennsylvania State Tax Refunded Company agrees to pay Normal Federal Income Tax Not to Exceed 4%

Coupon Bonds in Denomination of \$1,000 each, may be Registered as to Principal. Redeemable as a Whole or in Part at 105 and Accrued Interest.

Mr. Edward V. d'Invilliers, Geologist and Mining Engineer, describes this issue in a letter, copies of which are on file in our offices, and Mr. L. R. Reese, President of the Company, has furnished us with this supplemental information:

Dated February 1, 1920

Coal Land owned and leased by this Company is in the highly developed Kanawha Field, of Southwestern West Virginia, on the main line of the Norfolk & Western R. R., and on the Chesapeake & Ohio Ry., Coal River Branch. Its property 1005 acres owned in fee simple or mineral right, 2580 acres under lease, and 68 acres in surface right, with six modern, well-equipped mines, electrically operated, including tipple hoists, power plants, substations, miners' dwellings, stores, shops, supply houses, etc.

Quality of Coal Mined is uniformly of the high-volatile "gas" type, with a relatively low percentage of impurities, furnishing a most desirable form of fuel and commanding an excellent market

Appraisal of properties shows a conservative valuation of \$1,153,852, only 10% of which is value of coal in leasehold. The properties contain 12,152,-800 tons of assuredly recoverable coal, and 10,357,400 additional probable tonnage. At the present annual rate of production it would require 30 years to exchaust the assured coal alone.

Earnings resulting from operation during the calendar years of 1917, 1918 and 1919, as shown by audit of Messrs. Lybrand, Ross Bros. & Montgomery, before deducting taxes, depreciation, etc., when reduced to a twelve-month period, are as follows:

Net Profit from Operation ..... \$253,392 Interest on \$550,000 1st Mortgage 6% Bonds ...... 33,000 Surplus over Bond Interest.....\$220,392

Annual Minimum Sinking Fund. . 55,000

Balance.....\$165,392

Within the next five years, it is conservatively estimated the mines should readily produce 600,000 tons of coal annually, which, based on the present net profit of \$1 per ton, should result in Net Earnings of \$600,000 per annum.

Sinking Fund beginning August 1, 1920, requires the purchase of a minimum amount of \$55,000 par value of Bonds per annum, and as all Bonds purchased shall be kept alive and bear interest at the rate of 6% for the further benefit of the Sinking Fund, this minimum provision should be sufficient to retire the whole issue within 8 years. The Mortgage provides that as a maximum Sinking Fund a sum of 10 cents per ton on all coal mined shall be paid to the Trustee, to be used to purchase Bonds, and also that half of all Surplus Earnings above Interest, Sinking Fund, limited Dividends, etc., shall also be used to purchase additional Bonds. Based on present Earnings and production of 385,000 tons per annum, one-half of the Surplus referred to above should afford an amount sufficient to purchase annually an additional \$100,000 of Bonds for the Sinking Fund, and if these Earnings maintain for 4 years, the whole issue of Bonds should be retired.

Bonds shall be called at 105 and accrued interest. if they cannot be purchased in the open market at a lower figure, and, as stated above, all Bonds purchased for the Sinking Fund shall continue to bear interest for the benefit of that Fund until the entire issue has been redeemed and the mortgage satisfied.

Summary It is believed certain that the markets will continue to take large and increasing quantities of pure, high-volatile coal, such as these mines afford, and since there are few properties in the country that can produce fuel of this grade more cheaply than this Company, it is a reasonable assumption that its product will continue to bring a price which, over a period of years, should yield a very satisfactory profit. The security for the Bond Issue is ample, and the required coal production low for the number of mines. the estimated Earnings are easily attainable with good management, and the properties are sufficiently developed to insure the physical and financial returns

Reports and Appraisals for the Bankers by Mr. Edward V. d'Invilliers, of Philadelphia, Pa. Audit by Messrs. Lybrand, Ross Bros. & Montgomery, Certified Public Accountants. All legalities have been approved by Messrs. Townsend, Elliott & Munson, of Philadelphia.

Price 921/4 and Interest

To Yield 7.30% if Redeemed in 8 Years To Yield 8.10% if Redeemed in an Average Life of 41/2 Years

Since all bonds should be retired by the Sinking Fund before maturity a Bondholder may reasonably anticipate eventually receiving the callable price of 105 and Interest, which would add materially to the yields indicated above.

ROBT. GLENDINNING & CO.

400 Chestnut Street Philadelphia, Pa.

FRAZIER & CO.

Broad and Sansom Streets Philadelphia, Pa.

The statements in this advertisement are based upon information optained from official sources or from those which we regard as remain-

### 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

Redeemable within 60 years by semi-annual drawings beginning September 16th, 1920, at 150%, which is equivalent to 1500 france 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 \$73.80 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 bends of the French Government will be issued against payment in full in dollars.

BROWN BROTHERS & CO. Fourth and Chestnut Streets PHILADELPHIA

#### Unshackle Your Dollars The hoarded dollar is a menace: it neither

spins nor weaves. The earning dollar, invested in well-established manufacturing companies, creates industry, which

produces several times dividend requirements. We have a carefully selected list of

PREFERRED STOCKS YIELDING 8% which we can recommend to the must conservative investor.

Ask for Booklet P.P.L .. \$67

Hollister.White & Co.

North American Building PHILADELPHIA SPRINGFIELD

PROVIDENCE

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 Reserve System L. L. MORRIS, President

Annual Meetings

THE STATED ANNUAL MEETING of the stockholders of the Moore & White Ce, will he held Monday, April 2d, 1920, at the general offices of the company, 15th at the general offices of the company, 15th at and Lealgh ave. Philadelphia, Pa. at 10 a. m. to elect directors for the ensuing year and to transact such business as may properly come before the meeting.

SHELTON A. HIBBS.

SECRETARY

March 13, 1920 Annual Meetings