Mark Up Price of Refined Sugar

New York, May 10.—Apart from an advance of one cent a pound in the price of refined sugar, to 19¼ cents a pound for fine granulated by the American Sugar Refining Co., the market remains unchanged. Other refiners are expected to adjust their price upward within the next day or two in order to conform with the conditions prevailing in the raw market. The raw market remains quiet, there being no sales reported on Saturday.

Liverpool Cotton

Liverpool, May 10.—There was a good inquiry for spot cotton today with prices easier on the basis of a decline of 1 point for middling to 26.62d. The sales were 5000 bales. The receipts 24,000 bales, including 23,400 bales American. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 32.12d; good middling, 28.87d; fully middling, 27.87d; middling, 26.62d; low middling, 23.32d; good ordinary, 20.12d, and ordinary, 19.12d.

CHICAGO BUTTER AND EGGS

Chicago, May 10. — BUTTER — Lower. Creamery, 47@53c.

American Glue Stock Dividend

Boston, May 10.—Directors of American Glue Co. voted to declare a stock dividend on the common of 150 per cent, which will increase the outstanding common from $1,500,000 to $3,750,000. Dividend is payable May 15 to stock of record May 5. After payment of the dividend the company will still have $2,250,000 common authorized but not issued.

GIRARD TRUST COMPANY

Broad & Chestnut Sts.

Philadelphia, Pa.

Statement

Close of Business May 4, 1920

ASSETS

Reserve in Federal Reserve Bank	$3,693,732.66
Cash in Vault and Exchanges for Clearing House	1,415,183.21
Due from Banks and Bankers	2,869,429.26
Loans	33,734,551.05
Securities	19,443,489.84
Mortgages	205,597.91
Real Estate (viz., Banking House and other properties assessed for taxation at $4,530,030)	3,422,422.99
Customers' Liability a/c Acceptances	850,000.00
	$65,634,406.92

LIABILITIES

Capital	$2,500,000.00
Surplus	7,500,000.00
Undivided Profits	1,507,293.38
Deposits	44,771,693.54
Drafts and Bills Accepted	850,000.00
Bills Payable and Rediscounts at Federal Reserve Bank secured by United States Bonds	8,505,420.00
	$65,634,406.92

TRUST FUNDS	$240,071,710.25
CORPORATE TRUSTS	1,235,193,695.45

OFFICERS

EFFINGHAM B. MORRIS, President

WILLIAM NEWBOLD ELY, Vice-President	ALBERT ATLEE JACKSON, Vice-President
GEORGE H. STUART, 3RD, Treasurer	SAMUEL W. MORRIS, Secretary
THOMAS S. HOPKINS, Asst. Treasurer	F. LEWIS BARROLL, Asst. Secretary
EDWARD T. STUART, Asst. Treasurer	JONATHAN M. STEERE, Trust Officer
LARDNER HOWELL, Real Estate Officer	GILBERT L. BISHOP, JR., Asst. Trust Officer
JOHN M. OKIE, Asst. Real Estate Officer	J. JOHNSTON, Mgr. Transfer Dept.

Member Federal Reserve System

Philadelphia Markets

WHEAT—Receipts, 48,759 bushels. The market ruled firm at government prices. CORN—Receipts, 2158 bushels. Firmer under light offerings. We quote new, as to quality and location, at $1.95@2.05, the latter for No. 2 yellow.

OATS—Receipts, 3173 bushels. Scarce and nominal.

FLOUR—Receipts, 884,800 pounds in sacks. Quiet but firm. The quotations: Per 196 pounds, packed in 140-pound jute sacks—Soft winter straight, western, $12@12.25; do, do, nearby, $11.75@12; hard winter straight, $13@14; do, short patent, $14@15; spring first, clear, $10.75@12; do, patent, $13.50@13; do, short patent, $15.25@16; fancy spring and city mills patent, family brands, $15.25@16.25. Rye flour, $11.50@12.

PROVISIONS steady but quiet. Quotations: Beef, in sets, smoked and air-dried, 50c; beef knuckles and tenders, smoked and air-dried, 51c; pork, family, 50c; hams, S. P. cured, loose, 31½@35½c; do, skinned, loose, 32½@33½c; do, do, smoked, 34½@35½c; hams, boiled, boneless, 50c; picnic shoulders, S. P. cured, loose, 22c; do, smoked, 23c; bellies in pickle, loose, 24½c; breakfast bacon, 32c; lard, 23½c.

BUTTER—Firm. The quotations follow: Solid-packed creamery, fancy, high-scoring goods, 64@66c; extras, 63c; extra firsts, 61@62c; firsts, 59@60c; seconds, 55@58c; sweet creamery, choice to fancy, 65@67c; ordinary to good, 57@64c; prints jobbing at 72@74c for fancy and at 61@71c for fair to good.

EGGS very firm. The quotations are as follows: In free cases, nearby firsts, 44½c per dozen; nearby, current receipts, 43½c; western, extra firsts, 44c; western firsts, 43c; southern, 38@41c; selected fresh eggs jobbing at 51@53c per dozen.

CHEESE—Scarce and firm. Quotations: New York state, whole-milk, flats, held, fancy, 32c; specials higher; do, average run, 25@31c; state, whole-milk, current make, nominal; jobbing sales for fancy held goods, 33@34c.

LIVE POULTRY—Fowls, fancy, small, 41@42c; do, heavy, 38@40c; broiling chickens, fancy, weighing 1@1½ pounds apiece, 75@85c; white Leghorn broilers, 55@65c; staggy young roosters, 30@32c; old roosters, 25@28c; ducks, white Pekin, 33@35c; do, Indian Runner, 30@34c; do, Muscovy, 30@32c; pigeons, old, per pair, 50@60c; do, young, 50c.

DRESSED POULTRY — Fowls, freshkilled, dry-picked, in boxes, weighing 4@5 lbs, apiece, 44c; weighing 3½ lbs., 42@43c; weighing 3 lbs., 37@39c; fowls, freshkilled, in bbls., dry-picked, weighing 4 lbs. and over apiece, 44c; weighing 3½ lbs., 41@42c; weighing 3 lbs., 35@37c; old roosters, dry-picked, 31c.

FRESH FRUITS—Apples, per bbl, as to quality, $6@12.50; do, per box, $3@5.50. Oranges, Florida, per box, $4.50@10.50; do, California, per box, $3.50@8.50. Grapefruit, Florida, per box, $3@6.55. Strawberries, southern, per at., 28@38c.

VEGETABLES—White potatoes, per cwt., $6@7.25; do, per 150-lb. bag, $9.50@10.75; do, per 165-lb. bag, $11.50. Sweet potatoes, southern, per hamper, $1.50@3; do, Jersey, per bskt., $1@3. Cabbage, Florida, per hamper, $2.75@3.25; do, southern, per bbl.-crate, $3.50@7. Onions, Texas, per crate, $2.25@3.25.

BUTTER, EGGS AND CHEESE

New York, May 10.—BUTTER easier. Receipts, 2986 tubs. Creamery, higher than extras, 63@63½c; creamery, extras (92 score), 62½c; firsts (88 to 91 score), 58½@62c; packing stock, current make, No. 2, 49c. 25508 irregular. Receipts, 23,256 cases. Storage-packed, extra firsts, 28½c; firsts, 45@48c; fresh-gathered, extras, firsts, 47@48c; firsts, 44@46½c; state, Pennsylvania and nearby western hennery browns, extras, 50@51c; do, gathered browns and mixed colors, firsts to extras, 46c.

CHEESE firm. Receipts, 1267 boxes. State whole-milk flats, held, specials, white and colored, 31@32c; do, average run, 30c; state, whole-milk, flats, current make, specials, white and colored, 28@29c; do, average run, 26@27½c.

Prices Irregular on Paris Bourse

Paris, May 10.—Prices were irregular on the Bourse today. Three per cent rentes were quoted at 57fr 75c; exchange on London, 60fr 32c; 5 per cent. loan, 87fr 60c. The dollar was quoted at 15fr 75½c.

DIVIDENDS DECLARED

Standard Oil Co. of Indiana, extra 3 per cent and quarterly 3 per cent, both payable June 15 to stock of record May 17.

Pittsburgh, Youngstown and Ashtabula Railway Co., quarterly of 1¾ per cent on preferred, payable June 1 to stock of record May 20.

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: (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 of discounts of collateral loans secured by government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	6	6	5½	5½
New York	6	6	5½	5½
Philadelphia	6	6	5½	5½
Richmond	6	6	5½	5½
Cleveland	6	6	5½	5½
Atlanta	6	6	5½	5½
Chicago	6	6	5½	5½
St. Louis	6	6	5½	5½
Minneapolis	6	6	5½	5½
Kansas City	6	6	5½	5½
Dallas	6	6	5½	5½
San Francisco	6	6	5½	5½

Rates on outstanding certificates of indebtedness continue unchanged at 5 per cent with the exception of Minneapolis, where the rate is 4¾ per cent.

Kentucky Traction & Terminal 5s, 1951
Suburban Gas of Philadelphia 5s, 1952
Shaffer Oil & Refining Corp. 6s, 1929
Southern Utilities Co. first 6s, 1933
United Gas Improvement Company 6s, 1921
Ft. Wayne, Van Wert & Lima Tr. 5s, 1930
Scranton Railways Company first 5s, 1917
Samuel K. Phillips & Co.
Members Philadelphia Stock Exchange
307 Chestnut st.

PENNSYLVANIA MUNICIPALS
Free Pennsylvania Tax & Government Taxes
Bought Sold Quoted
MARTIN & CO.
1411 WALNUT ST.

FINANCIAL

POCAHONTAS CONSOLIDATED COLLIERIES COMPANY, INCORPORATED

Fifty-Year Five Per Cent. Gold Bonds.

Notice is hereby given, pursuant to the terms of the Mortgage dated July 1st, 1907, that the undersigned, as Trustee, will receive sealed proposals up to 3:00 p. m. on the 8th day of June, 1920, for the sale to it of bonds as above described, sufficient to use the sum of $54,104.81. The undersigned reserves the right to reject any or all tenders.

THE NEW YORK TRUST COMPANY, Trustee. By R. J. CURTIS, Secretary.
New York, May 10, 1920.

Annual Meetings

NORTHWESTERN TRUST COMPANY
Ridge and Columbia Aves.
Philadelphia, May 9, 1920.

Annual meeting of the Stockholders will be held at the office of the Company, Monday, May 17, between the hours of 12 o'clock and 2 o'clock, for the election of five (5) directors.
ALEX. D. ROBINSON, Secretary.

THE REAL ESTATE TITLE INSURance and Trust Company of Philadelphia—The annual meeting of stockholders and election of Directors will be held on Tuesday, May 11, 1920, at 12 o'clock noon, at the office of the company, 523 Chestnut st.
CHARLES S. KING, Secretary.

Special Meetings

THE SIXTH NATIONAL BANK
Philadelphia, May 3, 1920.

In accordance with a Resolution of the Board of Directors of the above Bank, a special meeting of the stockholders will be held at the Banking House at noon on June 3, 1920, to vote for or against the increase of the capital stock of the Bank from $150,000 to $300,000.
WILLIAM SALTER, Cashier.

Dividends

NORTHWESTERN TRUST COMPANY
Ridge and Columbia Aves.
Philadelphia, May 3, 1920.

The Board of Directors has this day declared the regular semi-annual dividend of Twelve (12) per cent, payable May 15.
Checks will be mailed.
We have also added to our surplus $50,000, making:

Capital	$ 150,000
Surplus	650,000
On Deposit Over	7,800,000

ALEX. D. ROBINSON, Treasurer.

Proposals

DEPARTMENT OF PUBLIC WORKS
BUREAU OF CITY PROPERTY
Philadelphia, May 5, 1920.

Sealed proposals will be received in Room 216, City Hall, until 12 o'clock noon, on Tuesday, May 18, 1920, and opened at that time in same room, for the

Ash hoist, southeast corner City Hall, Philadelphia, as revised April, 1920. ($5 deposit required for plans and specifications.)

Contractors will be required to comply with the act of July 19, 1917, relative to workmen's compensation insurance, and proof must be furnished the department by said contractor that he has accepted the provisions of said act and insured his liability thereunder or secured exemption therefrom.

For information and full particulars inquire at Room 118, City Hall.
JOHN C. WINSTON, Director.

PEOPLE'S BANK

Girard Ave. at 7th St.

Branch Office, 410 South St., Philadelphia

Statement at the close of Business May 4th, 1920

RESOURCES:

Cash and Reserve	$470,635.37
U. S. Govt. Securities	391,775.91
Bonds and Investments	310,082.60
Demand Loans on Govt. Sec.	110,750.00
Demand Loans on Other Sec.	268,625.00
Time Loans on Govt. Sec.	56,220.50
Time Loans on Other Sec.	23,400.00
Bills Discounted	
Due within 30 days	$809,756.08
Due within 60 days	602,107.16
Due within 90 days	548,629.07
Due within 120 days	97,875.48
Due within 132 days	5,602.96
Bank Buildings and Equipment	66,684.00
	$3,762,144.13

LIABILITIES:

Deposits	$3,496,246.86
Reserve for Int., etc.	17,811.00
Capital Stock	200,000.00
Surplus & Profits	48,086.27
	$3,762,144.13

OFFICERS:

CHARLES LIPSHUTZ, Pres.
MAURICE L. WURZEL, Vice President
MORRIS HABER, Vice Pres.
ANTHONY G. FELIX, Cashier
ALBERT N. GRAYEV, Asst. Cashier
EMANUEL M. OLINER, Asst. Cashier
A. R. ENGLE, Asst. Cashier
H. C. ANTRIM, Asst. Cashier

DIRECTORS:

CHARLES LIPSHUTZ
MAURICE L. WURZEL
MORRIS HABER
SAMUEL HABER
JACOB C. REINISH
MAYER LICHTENSTEIN
SAMUEL REICHLIN
HARRY SACKS
LEWIS SHUBIN
JACOB H. BRODSKY
LOUIS A. SCHNEYER

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Brokers' Commission Charges.

How to Indorse 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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SECURITIES
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Offices in 9 Principal Cities

A Terminal Railway Note

SECURED BY BONDS guaranteed by the

P. C. C. & St. L. (PENNSYLVANIA CO.) and the C. C. C. & St. L. (NEW YORK CENTRAL)

This property was the first UNION TERMINAL organized in this country. Six large STEAM RAILROAD SYSTEMS use the Property under perpetual agreement, at a rental covering fixed charges and sinking fund, making it an operating charge on every Railroad entering the City.

Price to Yield 7.12%

BATTLES & CO.
INVESTMENT BANKERS
ESTABLISHED 1890
INDEPENDENCE SQUARE, EAST

Highest Bond Rating "Aaa"

We offer such a Bond to

Return 6.40% Tax Free

Secured by a First, Closed and Underlying Mortgage on a Trunk Line Railroad. Outstanding over Thirty Years. Has sold at 106.

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EDWARD V. KANE & CO.
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The National City Company
Correspondent Offices in over 50 cities
Philadelphia—1421 Chestnut St.
Atlantic City—1526 Boardwalk

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EVERY Liberty Mutual policyholder received a check last year for 30 per cent of his automobile premium, representing a saving of 23% over standard rates.

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LIBERTY MUTUAL, 20 S. 15th St., Philadelphia C

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Name .....
Address .....
Make of Car ..... Year of Model .....
Cost You? ..... Bought New or Used? .....
Do You Use Car in Your Business? .....
Type of Body? ..... Principally Garaged At .....

MUTUAL TRUST COMPANY

MAIN OFFICE BOURSE BUILDING — BRANCH OFFICES: 25 So. 60th St., 2809-11 Germantown Ave.

AT THE CLOSE OF BUSINESS MAY 4TH, 1920

RESOURCES		LIABILITIES	
Cash and Reserve	$563,724.36	Capital	$438,043.00
Stocks and Bonds	544,259.22	Surplus	50,000.00
Demand Loans with Collateral	1,359,007.52	Undivided Profits (less Expenses paid)	77,301.01
Time Loans with Collateral	332,514.79	Bills payable (Secured by Liberty Bonds)	175,000
Notes Purchased	604,825.19	DEPOSITS	$2,860,837.92
Mortgages Owned	72,525.00		
Real Estate	103,814.51		
Furniture and Fixtures	20,511.34		
	$3,601,181.93		$3,601,181.93

OFFICERS
S. F. SCATTERGOOD, President.

SYDNEY STREET, Vice-pres.
F. C. HANSELL, Vice-pres.
D. B. McKIMMIE, Manager Credit Dept.
WM. B. KESSLER, Sec. and Treas.
W. J. SMEDLEY, Asst. Treas.
W. S. CALDWELL, Title and Trust Officer.

DIRECTORS

WALTER S. DETWILER	WM. B. KESSLER	S. F. SCATTERGOOD
JOHN G. FLECK	F. P. LARKIN	SYDNEY STREET
F. C. HANSELL	M. W. NEWTON	JOHN C. WILSON
H. F. HANSELL, Jr.	JOHN K. SCATTERGOOD	

EIGHTH NATIONAL BANK

SECOND ST. AND GIRARD AVENUE

Condensed Statement of Condition as reported to the Comptroller of the Currency May 4, 1920

The Resources of this bank are		
1. Cash in hand and deposited in Federal Reserve Bank		$1,031,268.10
2. Due from Banks		706,857.66
3. United States Securities		741,451.99
4. Bonds and Investments		1,904,584.26
5. Notes, Discounted, Demand and Time Loans		4,333,274.42
6. Banking House and Real Estate		117,700.00
Total Resources		9,035,136.37
7. We owe Depositors	$6,283,812.75	
8. Circulation Outstanding	267,247.50	
9. Rediscounts (Liberty Bond Collateral)	677,565.00	
10. Bills Payable	150,000.00	
11. Reserved for Taxes and Interest	55,438.66	
Total Liabilities		7,434,063.91
Leaving a balance of		1,601,072.46
Representing Capital	275,000.00	
Surplus (all earned)	1,326,072.46	
which belongs to our Stockholders after all of our indebtedness is paid.		

Howard A. Loeb, Pres.
H. D. McCarthy, Vice Pres. — S. E. Guggenheim, Vice Pres.
Edmund Williams, Vice Pres. and Cashier — Howard E. Deily, Asst. Cashier — W. G. Joller, Asst. Cashier
J. M. Frizzell, Asst. Cashier

"Strength and Service"

Tradesmens National Bank

431 Chestnut Street, Philadelphia

Report of Condition at the Close of Business May 4, 1920

Established 1846

RESOURCES

Loans and Investments	$19,410,593.63
Customers' Liability under Letters of Credit and Acceptances	9,401,048.74
Due from Banks	2,836,310.92
Exchanges for Clearing House	523,101.27
Accrued Interest	32,211.32
Cash and Reserve	2,638,308.77
	$34,841,574.65

LIABILITIES

Capital	$1,000,000.00
Surplus	1,750,000.00
Undivided Profits	286,508.65
Unearned Discount	115,782.45
Circulation	485,500.00
Letters of Credit	7,057,405.76
Acceptances	2,343,642.98
Acceptances of Other Banks Sold	923,569.11
Rediscounts and Bills Payable Federal Reserve Bank	6,327,992.50
Deposits	14,551,173.20
	$34,841,574.65

Howard A. Loeb, Pres.
H. D. McCarthy, Vice Pres. — S. E. Guggenheim, Vice Pres.
Edmund Williams, Vice Pres. and Cashier — Howard E. Deily, Asst. Cashier — W. G. Joller, Asst. Cashier
J. M. Frizzell, Asst. Cashier

STATEMENT OF

The Real Estate Trust Company of Philadelphia

At Close of Business May 4, 1920

RESOURCES

Cash in Bank and Vaults	$1,863,752.69
Legal Reserve Bonds	267,000.00
Loans upon Collateral	2,664,823.22
Investment Securities Owned	4,171,445.35
Real Estate and Vaults	3,273,758.42
Miscellaneous Assets	128,346.26
	$12,369,125.94

LIABILITIES

Capital Stock	$3,355,500.00
Undivided Profits	692,694.68
Dividends Unpaid	9,626.00
Bills Payable (For U. S. Securities)	642,500.00
Deposits	7,688,805.26
	$12,369,125.94
Amount of Trust Funds Invested	$29,365,606.55
Amount of Trust Funds Uninvested including Principal and Income awaiting investment and distribution	592,728.94
	$29,958,335.19

George H. Earle, Jr., President — Edward S. Buckley, Jr., Treasurer

STATEMENT of

FIDELITY TRUST COMPANY

PHILADELPHIA

at Close of Business May 4, 1920

RESOURCES

Cash in Office	$380,821.95
Cash in Banks	3,438,842.41
Time and Call Loans	30,137,660.61
Mortgages	3,356,403.01
Bonds and Stocks	22,005,786.12
Real Estate	862,887.65
Accrued Interest	274,886.90
Customers' Liabilities a/c Acceptances	100,000.00
Miscellaneous	1,809.95
	$60,559,098.60

LIABILITIES

Capital Stock	$5,000,000.00
Surplus Fund	16,000,000.00
Undivided Profits	733,220.38
Notes Rediscounted and Bills Payable (Federal Reserve Bank)	11,569,500.00
Certified Checks	4,812.59
Accrued Taxes	135,351.52
Acceptances Executed for Customers	100,000.00
Miscellaneous	19,458.76
Deposits	26,996,755.35
	$60,559,098.60
Amount of Funds Held in Trust	$248,622,539.36

WM. P. GEST, President — GEO. H. KYD, Treasurer

Columbia Avenue Trust Company

Broad and Columbia Avenue

Condensed Statement At Close of Business May 4th, 1920

ASSETS		LIABILITIES	
Securities	$2,170,897.02	Capital	$400,000.00
Loans	2,232,138.12	Surplus	500,000.00
Banking House, Furniture and Fixtures	180,000.00	Undivided Profits	108,287.97
Other Real Estate	24,450.00	Miscellaneous	6,369.15
Cash and Due From Reserve Banks	664,104.91	DEPOSITS	4,480,762.85
Bond Reserve	222,000.00		
Miscellaneous	1,829.92		
	$5,495,419.97		$5,495,419.97

TRUST FUNDS $1,449,489.96

SYL. A. LEITH, President — WM. A. CARLILE, Treasurer