



YOUR banking connection means much to your success. Doing business with an institution whose policy has always been "Service to the Banking Public" means a step in the right direction.

Individuals, Firms and Corporations will find us prepared to handle any of their banking problems.

We Solicit Your Business

Third National Bank

In the Center of Things Opposite Broad Street Station

SPECIAL OFFERING

Due to the settling of an estate we are able to offer 500 SHARES GREAT NORTHERN PAPER COMPANY

Capital Stock \$8,000,000 Assets \$32,000,000

L. SHERMAN ADAMS Dealers in High-Grade Investment Securities

The New Railroad Law There has been considerable popular misunderstanding of certain provisions of this law...

HUGHES & DIER 1435 Walnut Street Philadelphia

Fire Association OF PHILADELPHIA N. W. Cor. 4th & Walnut

Hecker & Co. Bankers and Brokers

AMERICAN CAR & FOUNDRY COMPANY

JONES & BAKER SECURITIES

LIVESTOCK QUOTATIONS

Chicago, March 4.—Receipts, 30,000 head. Lower grades, 11.00; medium, 11.40; heavy, 11.80; light, 12.20; extra, 12.60.

East St. Louis, Ill., March 4.—HOGS.—Receipts, 14,000 head. Sows, 11.75; pigs, 11.50; hogs, 11.25.

Pittsburgh, March 4.—HOGS.—Receipts, 10,000 head. Heavy, 11.40; medium, 11.75; light, 12.10.

London, March 4.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £1,776,000; circulation increased £4,620,000.

Bank of England Statement London, March 4.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £1,776,000; circulation increased £4,620,000.

NATIONAL CONDUIT AND CABLE CO. First Mortgage 5 1/2% Year Sinking Fund Gold Bonds

THE ROCKHILL IRON AND COAL CO. The Annual Meeting of the stockholders of this Company...

THE UNITED GAS IMPROVEMENT COMPANY The Annual Meeting of the Stockholders of the United Gas Improvement Company...

PROPOSALS FOR THE CONSTRUCTION OF THE ELECTRIC STORAGE BATTERY COMPANY

Philadelphia Markets

PROVISIONS The market was quiet but steady. The price of beef, in bulk, smoked and salted, was 11.00 per cwt.

DAIRY PRODUCTS The market was dull at the recent decline. Quotations New York, whole milk, held, fancy, 28.00; special, 27.00.

POULTRY LIVE—Trade was slow and prices favored buyers. Quotations, broilers, 12.00; chickens, 11.00; turkeys, 15.00.

FRESH FRUITS The market was generally steady, but demand was only moderate. Apples, 1.00; oranges, 1.25; lemons, 1.50.

VEGETABLES Demand was fair and values were well maintained on choice stock of most demand.

New York Curb Acme Coal 1 1/2 1 1/2; American Marconi 1 1/2 1 1/2; United Fruit 1 1/2 1 1/2.

STANDARD OIL South Penn Oil 21 1/2 21 1/2; Standard Oil of Calif. 21 1/2 21 1/2; Standard Oil of New Jersey 21 1/2 21 1/2.

INDEPENDENT Oil 1 1/2 1 1/2; Associated 1 1/2 1 1/2; Shell 1 1/2 1 1/2.

Mining Alaska Coal 1 1/2 1 1/2; Atlantic 1 1/2 1 1/2; Brierley 1 1/2 1 1/2.

LOCAL MINING STOCKS TONOPAH STOCKS Cash Div. 100 100; MarNamora 100 100; Michigan 100 100.

BONDS Allied Packing 26 7 1/2; Belgian Gov. 21 9 1/2; C. C. & St. L. 27 8 1/2; Russian Gov. 27 8 1/2.

LOCAL MINING STOCKS DIVIDEND STOCKS Allied Div. 100 100; Brierley 100 100; Michigan 100 100.

GOLDFIELD STOCKS Atlanta 100 100; Hill Bull 100 100; C. O. D. 100 100.

MISCELLANEOUS Amparo 14 1/2; Arizona 15 1/2; North Lode 14 1/2; Nevada 14 1/2.

BUSINESS NOTES

Quite a few dress good lines have still to be opened for the fall 1920 season. The desire of mill representatives to see conditions become more settled is what is holding back many.

There are many indications that piece goods agents are none too sure of the outlook. At present the market seems divided into two major groups.

The synthetic trade conditions which spread from the East, took in the Middle West and other sections, has not cast its light on the South, according to reports from that district.

Common dry hides are largely neglected importers quoting at 27.00 for 40 percent of the year.

One reason why retail garment buyers expect to see even more larger reductions made in the price of the merchandise they buy is because, as one buyer expressed it, "cash speaks louder than it ever did before."

The American Radiator Co. in the eleven months ended December 31, 1919—the company formerly closed its fiscal year on January 31—reports net profits after charges and taxes amounting to \$3,039,247.

The Municipal Service Co. reports earnings of subsidiaries for the year ending December 31, 1919, as showing \$1,382,377 available for dividends, after setting aside \$118,938.77 as a reserve for renewals and replacements in addition to the ordinary maintenance of the common stock.

The highest price ever recorded for the sale of one share of stock in the history of the New York Stock Exchange was paid yesterday, when ten shares of Atlantic Refining Co. common stock sold for \$1350 a share.

The New York outstarey gained \$4,684,000 from the banks yesterday, reducing the cash net loss since Friday to \$35,031,000.

ARREST JOHN S. HANSEN

Said to Be Man Who Gave Bail for Jenkins in Mexico New York, March 4.—John S. Hansen, believed by the police to be the "J. Salter Hansen" who furnished bail for W. C. Jenkins, United States consular agent at Puebla, Mexico, after the latter had been arrested by the Carranza authorities, was taken into custody at the Hotel Plaza here last night in connection with an offense alleged to have been committed in this city.

"John S." refused to say whether he was or was not "J. Salter," and the police made no effort to establish a positive identification.



Close of Business, Feb. 28, 1920.

RESOURCES

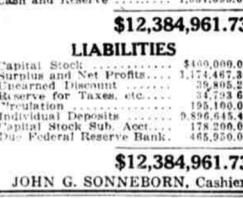
Loans and Investments \$6,885,825.47 United States Bonds 124,250.00 United States Bonds to Secure Circulation 150,000.00 U. S. Treasury 210,000.00 Certificates 470,151.21 Due from Banks 1,083,946.49 Cash and Reserve 733,243.58

\$8,893,470.21

LIABILITIES

Capital Stock \$280,000.00 Surplus and Net 821,266.95 Circulation 145,500.00 U. S. Certificates 210,000.00 Indebt. Borrowed 210,000.00 Bills Payable with Federal Reserve Bank 200,000.00 Reserved for Taxes and Interest 49,756.77 Reserved for Depreciation of Securities 25,000.00 Deposits 7,163,946.49

\$8,893,470.21 FRANK ADSHEAD, Cashier.



Philadelphia, Pa., Feb. 28th, 1920.

RESOURCES

Loans and Investments \$9,475,816.12 Accepted Interest 27,418.00 United States Bonds 200,000.00 Banking House 182,045.54 Due from Banks 1,083,946.49 Clearing House Exchanges 198,507.18 Cash and Reserve 1,337,695.00

\$12,384,961.73

LIABILITIES

Capital Stock \$100,000.00 Surplus and Profits 1,174,467.34 Earned Discount 39,405.28 Reserved for Taxes, etc. 17,737.67 Circulation 192,100.00 Individual Deposits 9,896,645.44 Capital Stock Sub. Acct. 178,206.00 Federal Reserve Bank 465,979.00

\$12,384,961.73 JOHN G. SONNEBORN, Cashier.

RESOURCES Loans and Investments \$59,490,051.48 Customers' Liability under Letters of Credit and Acceptances 2,721,722.07 Due from Banks 13,121,282.05 Exchanges for Clearing House 1,923,377.24 Cash and Reserve 5,459,760.98

\$82,716,193.82

LIABILITIES

Capital Stock \$3,000,000.00 Surplus and Profits 7,082,526.52 Reserved for Taxes and Expenses 113,507.03 Letters of Credit issued to Customers, and Acceptances 2,733,463.07 Deposits 53,255,001.22 Bills Payable with Federal Reserve Bank secured by Government Obligations 10,475,000.00 Rediscounts with Federal Reserve Bank 3,532,077.81 Acceptances of other Banks sold 1,924,620.01

\$82,716,193.82

Every Form of Domestic and Foreign Banking. Unexcelled Facilities

E. F. SHANBACKER, President R. J. CLARR, Vice-President and Cashier C. F. SHULLEY, Asst. Cashier W. R. HARDT, Vice-President A. MACNICHOHL, Asst. Cashier W. R. RUMPHREYS, Vice-Pres. G. E. STAUFFER, Asst. Cashier

DIRECTORS Sidney E. Ester, Chairman William de Kraft, George K. Johnson, Joseph B. D'Arcy, W. R. Nicholson, Frank I. Gowan, James M. Wilson, Charles A. Daniel, A. E. Newbold, Jr., Isaac H. Cleghorn, Jr., William F. Tetterton, George Dallas, Director, Jonathan C. Neff, Robert P. Hooper

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829,995.28 FRED. F. APPELLING, Cashier.

The Market Street National Bank of Philadelphia FEBRUARY 28TH, 1920

RESOURCES Loans and Investments \$119,019,624.76 Customers' Liability 1,878,240.62 U. S. Commercial Letters of Credit and Acceptances 2,405,539.07 Due from Banks 3,278,706.88 Exchanges for Clearing House 1,153,676.46 Cash and Reserve 1,981,848.12

\$26,829,995.28

LIABILITIES Capital Stock \$1,000,000.00 Surplus and Net Profits 1,600,000.00 Commercial Letters of Credit and Acceptances 2,435,167.47 Bills Payable and Rediscounts Federal Reserve Bank 5,288,940.00 Deposits 15,627,847.29

\$26,829