#### CH FOR STERLING; MARKS AT NEW LOW

Also at Bottom Point. rength in English Exchange Due Mainly to Credits

TORK, Jan. 5.—Nominal quota-the opening of the foreign ex-market showed a continuation of that were operative yeaterday, g damand jumped up to near previously quoted for cables— A755. There is in these figures of & cent in demand above the bigh and a gain of %-cent over tous high in cables.

me other hand, reichsmarks fell to This is a new low, and this also of the Vienna at 12.50@12.55, # 1150, yesterday a minimum. Other included decided strength in exchange, which rose to 5.16 for iss and 5.17 for obecks. Guilders mained their advance at 445,644%. French and their advance at 4-32-12. French sage was somewhat better at 5.83% cables and 5.84% for checks. Other sations were: Lire, cables 6.55%, checks Stockholm, 28.10@28.30; roubles, 293,

t invariably in any pronounced soce or decline in a department of foreign exchange market there is oversy regarding the authenorts will have the market fraction-ir shore any other reports and similarly or others. There were quotations yes-enday of reichsmarks as low as 74%, but have could not be verified on activations. e could not be verified on actual sections. Today reichsmarks were red as low as 14, although the genrecepted quotation around noon 14467 3-16. Sterling actual figures not up to the nominal early quotame not up to the nominal early quota-is and after midday demand was seed at 4.76 and cables at 4.76%. Francs e called 5.33% for cables and 5.84% for cables, other quotations were 6.58% for cables, checks 6.59. Swiss 5.1605.17, olm 28.10@29.30, pesetas 19.05@19.10,

dealings were marked by the tinued advance of sterling to new threcords. The late figures were 4.76.7-8 demand and 4.77½ for cables. At this rel the discount is slightly less than per cent. Francs were quoted at 5.83 for ables and 5.83% for checks. Reichsbanks came extremely dull at the rally from extreme low point to 73%. Dutch ex-ange and Swiss francs held well at the established today.

emium established today.

While quotations for German reichssarks and Austrian kronen are estabsahing successive new low records daily. he highest international bankers are icting further new high points in ing that will shortly preclude further extations of gold from London on a trictly foreign exchange basis. This trength of sterling is, of course, mainly use to the credits established by the in this country, being practically t by our importations of American rities purchased from foreign hold-The stabilization of the sterling market is regarded with great satisfac-

ion by our bankers.
The extreme low record for sterling was blished in October at 4.50. Today's ish point record on the movement was o 4.75% for demand and 4.75% for cables, The contrasting weakness in the ex-changes of the two great Central naons of Europe is variously explained. In normal times the German reichsmark is noted at 23% cents and Austrian kronen 1 3% cents. At today's low record for arks 74 3-16 for marks the value of discount of about 22 cents. The finan-ial embarrassi nt of sustria was clearly evidence at the very beginning of the

exchange reflects the isolation of the Destral Empires. Reference is being made to the fact that the importations from Germany by the United States in the first 10 months of 1915 were only \$40. 1.688. compared with \$128,788,258 in the esponding time in 1914. This shows crease of \$87,815,570.

rmany has been a heavy seller of imerican securities throughout the war, hat per contra the United States has un-foundedly exported many millions of dol-ars of materials to Scandinavian and other countries which found their way its of strength in Lutch and Scandiods and securities to and from Ger-

#### MONEY IN NEW YORK

NEW YARK, Jan. 6.—The market for prime mercantile paper was not appreciably changed today. Business would be larger if offerings of choice material were set so limited. The greater part of the best quality appearing is taken by financial institutions at 363½ per cent. Other classes of paper go at 3½ per cent. It appears that the firmer tone of the market for fixed date funds reported earlier in the week was more theoretical than actual. Rates yesterday afternoon and again today were quoted back to the low record level ruling up to the end of 355 NEW YARK, Jan. 6 .- The market for

#### RATES FOR MONEY

York Call Tager Store Supported To Support Store Supported Tager Support

BANK CLEARINGS Pank clearings today compared with corre-coming day last two years: 1915. 1915. 1916. 1914. 1913. 1915. #Hiddelphia.\$42,160,606 827 629,118 827,543,685 atts. 36,464,487 24,607,725 25,764,429 tw Tork. 508,525,802 286,870,744 278,878,838 figure 62,763,847 53,461,849 54,848,643 Louis 18,180,270 12,047,707 13,042,657

Bank Acceptances Quiet NEW YORK, Jan. 8.—Prime bank ac-optances were quiet, at 2 per cent. for we and 2% per cent. for 50's.

## Financial Briefs

The New York banks gained from Sub-treasury yesterday \$3,28,000, and gained \$5,500 since last Friday.

The American Chain Company's capital stock has been increased from \$750,000 to \$1,000,000.

Missouri, Kansas and Texas Rallway as ordered 1800 gondola cars from Amer-ican Car and Foundry Company.

Boston and Lowell stockholders have authorized the sale of \$1,385,000 bonds no has than 30 years' term and not over 5 per cent. Interest, and have voted to recent the authorization of \$700,000 bonds which were never per which were never lasued. With these scale Boston and Lowell intends to had \$60,000 6 per cent. notes, due March next; \$750,000 20-year 4 per cent. bonds, on April 1 next, and \$135,000 5½ per cent. notes, issued for improvements and one June 1, 1916.

Control of the Mechanics' Insurance Company, one of the old-time companies of the city, has been sold to the Fire-men's Insurance Company, of Newark.

The board of representatives of the New Ierk Curb Market Association has listed and admitted to quotation the 300,000 capill shares of the Standard Shipbuilding Copporation, par value 80. The Equitable first Company is the transfer agent and the Guaranty Trust Company the registre. The Listing Committee has ruled at January 10 shall be the date of defining in settlement of all cutatanding has as and if issued contracts in Americal Strengton (City Stank is the transfer agent and Simery Loan and Trust Company feginater. The second payment of 19 cent. is payable January 15 at the

#### PLENTY OF GOODS FROM GERMANY, ASSERTS LOCAL CHINA MERCHANT

Shipments Made Easily, Says C. C. Van Roden-Varied Dyes to Mix Colors This Year-Costa Rica Coffee on the Market

WE ARE not having any great diffi-would keep on producing as good coffee and other European countries," today de-clared C. C. van Roden, treasurer of clared C. C. van Roden, treasurer of Wright, Tyndale & van Roden, importers of fine china and glassware. "There are some small articles such as

are selected through the individual tastes of our buyers that we are not getting from Germany because our buyers are not going there, but on regular goods we are receiving shipments right along. In the matter of Bohemian glass it is a little different. The workers in that particular commodity are very scarce at present, nany having been drafted for the war. and the supply of Bohemian glassware is therefore limited.

"I placed a large order for German goods a few days ago and I was promised delivery in June," he continued, "and it is not my business how they are going to deliver them, so long as my order is filled and delivered at the time specified.

"There are 70 large cases of German pottery on the way over here, I have been told, and I know we are not finding any difficulty in keeping up our lines. We are

getting some glassware from Belgium, and, of course, our business with England and France goes on without interruption."

Mr. van Roden said that they had no difficulty at any time getting goods that were purchased before December, 1914. While admitting that some very fine chinaware is chinaware is made in this country, he does not think we will be able to compete with the foreign manufacturers, mostly on account of the labor situation. The workers in china plants in the United States regulate the prices. He said that the difficulty in getting transportation from Europe might affect prices later.

#### SILK LININGS WON'T MATCH.

There is a well-defined rumor that black dyes to the value of \$1,000,000 have been released from Germany and are due in this country within 10 days. The representative of the American Silk Mills, of Paterson, N. J., in this city, said he had not heard of it. He said that each spring the jobbers of silks and linings for silks got together on the color ques-tion, so as to harmonize the colors in linings with those of silks. This spring. he says, there will be no color confer ence. Garment manufacturers will have to use whatever colors they can get There will be a great dearth of greens and navy blues in the silk fabrics, he says.

COSTA RICA COFFEE BEST. "There has been no increase in the prices of coffee on account of the European war," said Mr. F. P. Lloyd, the representative of Chase & Sanborn, the largest importers of tea and coffee in the United States. There is not likely to be any increase, either, unless a situa-tion should develop that ships cannot be obtained to bring the coffee from South American countries, he said, and just now such a condition is more than a possibility. Coffee from Asiatic countries, said Mr. Lloyd, cuts a very small figure in our coffee importations. Java and Mocha are scarcely ever used in this country. The best coffee comes from Costa Rica. We also get a very good coffee from Venezuela, but the bulk of the importations comes from Brazil. Mexico grows a coffee which is largely used in Spain. If Costa Rica, he continued,

TO PROMOTE TRADE WITH ITALY. Mr. Charles F. Hauss, president of the Chamber of Commerce of Milan, Italy, is scheduled to visit Philadelphia in two

three weeks. For 18 years Mr. Hauss represented the American Radiator Company in Europe, establishing offices for it in several countries. His object in visiting Philadelphis, as well as other cities in the United States, is to meet manufacturers, esfab-lish closer commercial relations and do what he can for American interests through his position as president of the Milan Chamber of Commerce. His head-quarters in Philadelphia during his visit will be in the Bureau of Foreign and Do mestic Commerce, in the Widener Build-

11,200,000 BALES OF COTTON Ocean freights are so high that there is a difference of 3 conts a pound between the price of raw cotton in New York as

compared with Liverpool.

The Government's final estimate on this year's cotton crop is 11.200.000 bales. Owing to the labor shortage, the production of cotton goods in England is much below normal. The Canadlan and American mills are using more cotton than usual. normal. not enough to counterbalance the reduction in European exports. The cotton stocks in Europe, both in England and on the Continent, are very low, and a sudden termination of the war would send cotton prices soaring.

#### WOOLEN YARNS.

"The dye situation is the yarn situa-tion," said David T. Fleisher, of S. B. & B. W. Fleisher, Inc. Prices of woolen yarns are going up from a number of causes, principally on account of the in-crease in the prices of wool. In the man-ufacturing business, he explained, such as ours, the nearer you get to the raw ma-terful the greater will be the fluctivitions of prices, because the raw material is the principal item of cost.

'As the manufacturing process goes on and you convert the yarn into cloth the labor cost is the dominant one; the cost of the raw material has become subor-dinate." For that reason, he said, the prices of woolen and worsted parms are subject to greater and more frequent fluctuations, the result of the requent changes in the prices of wool, than the manufactured cloth.

BUSINESS WITH SOUTH AMERICA. Referring to the development of South American business by the merchants and manufacturers of the United States, the Philadelphia representative of the City Bank of New York says that we must bear in mind that the countries of South America must be large producers in or-der to be large purchasers and that everything possible should be done to encourage investments by the United States to develop these countries, so that their productive power can se inc ased, and thus make them better markets for American products.

Germany and Great Britain established their enormous trade with South America in this way, and now that the opportunity has come to this country without the seeking we should grasp it before conditions change again.

LONDON STOCK MARKET

French Loan a Shade Below Best. Capital Flotations Large

LONDON, Jan. 6 .- Trading in American

securities on the Stock Exchange was small today and changes in prices were narrow. The names of 54 leading dollar

issues were published which the Treasury

is immediately prepared to purchase for exchange purposes. The list may be ex-tended. Prices will not be made public,

The feeling in the gilt-edged section was cheerful following the reinvestment of dis-bursements. Home railway shares dis-

played firmness, with hopes as to divi-

Canadian Car and Foundry shares were flat and they falled jo rally.

The French loan was firm, but a shade below the best. A fresh rise in the staple caused strength in rubber. Capital flota-

tions last year amounted to 1,047,000,000 francs, of which 978,000,000 francs was British State borrowing.

DIVIDENDS DECLARED

Cluett, Peabody & Co., quarterly 14 per cent., payable February I.

First National Bank, regular quarterly 2½ per cent., payable January 15 to stockholders of record January 1B, Columbia Avenue Trust Company, regular semi

BAR SILVER NEW YORK, Jan. 6.—The price of com-mercial bar silver today was 5612, with Mexi-can dollars at 43% cents. LONDON, Jan. 6.—Har silver was quoted at 2615 pence.

Corn

**Exchange National** 

Bank

Philadelphia

RESOURCES

Loans & Investments.\$22,945,615.05

Due from Banks.... 4,649,458-93

changes ..... 1,351,069.22 Cash and Reserve ... 6,888,680.87

LIABILITIES

Capital ..... \$1,000,000.00 Surplus & Net Profits (Earned) ...... 2,106,721.39

Deposits ...... 32,638,102.68

THOSE BOOKS

HEVERLE & HAY

Clearing House Ex-

Circulation .....

December 31, 1915.

\$35,834.824.07

\$35,834.824.07

N. W. CORSON, Cashier.

90,000.00

Little business was done in Canadians,

except to sellers.

#### RUSSIA IS NEGOTIATING FOR BIG LOAN IN NEW YORK

Nothing Definite Accomplished, but Announcement Expected Soon

NEW YORK, Jan. 6.-Negotiations are now being carried on between a number of bankers' and brokers' institutions in this city and the bankers in Petrograd, as well as the Russian commission in this city, in an endeavor to arrange terms into Germany through Scandinavia, Holimage definite has been accomplished although
tar. This fact explained the occasional
bursts of strength in Lutsh and Scandinavia. the matter will so shape itself as to permit an official announcement.

While it is known that a prominent in-stitution in this city has been negotiating with Russia for some time past for the creation of a \$35,000,000 acceptance credit, it is considered possible that this amount may be reduced somewhat and other measures determined in connection with

the acceptance transaction. It is suggested that in its nal stages fithe matter may resolve itself into an acceptance credit of, say, \$25,000,000, and a similar amount in the form of a loan to banking institutions in Petrograd along the lines of the \$50,000,000 loan by banking institutions in this city to eight London banks a short time ago. The outcome of the mater, i is stated, will depend on certain developments expected n the not-

distant future. The satement is made on high authority that the immediate needs of Russia are not great and will not be for at least a month or six weeks more. Therefore, there is no urgent necessity of closing the present transaction at n early date. If the plans now under consideration are carried out, that country's cash require ments will be cared for, it is stated, for a considerable period of time. Indications are said to be that if the

acceptance credit plan is put through practically the same banks that partici-pated in the \$25,000,000 acceptance loan last year will be parties to the agree-

Rise in Price of Kerosene

t The wholesale price of kerosene has been advanced one cent a gallon, to ten cents by the Atlantic Refining Company.



**FARMERS** AND MECHANICS

THE

NATIONAL BANK

OF PHILADELPHIA Statement of condition, Dec. 31, 1915.

RESOURCES Loans & Investments \$13,392,976.55 United States Bonds. 1,509,364.53 Due from Banks..., 1,232,730.46 Due from Banks..., 1,232,730.46 Cash and Reserve.... 7,716,361.46 \$23,851,433,00

LIABILITIES Deposits ...... 19,044,037.74

\$23,851,433.00 OFFICERS
HOWARD W. LEWIS. President
DW. STOTESBURY LEWIS. Cashler.
H. MILLETT. Asst. Cashler.
OHN SCHLAGLE, Asst. Cashler. DIRECTORS DIRECTORS
HOWARD W. LEWIS
JOHN P. LEWIS
CLEMENT B. NEWBOLD
GEORGE L. FARNUM
C. R. W. PACKARD
J. FRANKIIN MCFADDEN
O. COLESBERRT PURVES
JAMES CROSSY BROWN
I. BERTRAM LIPPINCOTT
HOBERT E. HASTINGS
S. PEMBRITON BUTCHINSON
EDGAR C. FELTOR
CHABLES H. LUDINGTON

## PRICE OF COFFEE HIGHER

Volume of Business Not Large Supplies Liberal

NEW YORK, Jan. 6.-Prices in the coffee market today advanced 12 to 14 points above the final of yesterday, on covering and buying of trade interests, as a result of an advance in ocean freight rates on coffee from Brazil to \$1.00 per 100 pounds, compared with the previous rate of 60 to

volume of business was not large, but the market showed a little more ani-mation and was thought to be in a firmer technical position as a result of recent selling. Supplies here are liberal, with buyers indifferent, and there was a disposition to await action, on the part of Brazil, in regard to offers in the freight

market.
The world's visible supply of coffee dur-ing December showed a decrease of 148,155 bags, against a decrease last year of 165,-892 bags. The total now is 10,287,821 bags. against 9,885,696 bags a year ago.

Rio was unchanged at five \$525 for No.

Exchange 1-32d, lower at 11 21-22d, re-

celpts 9000 bags and stock 439,000 bags. Santos was unchanged at five \$800 for No. 4. Receipts 46,000 bags and stock No. 4. Receipts 46,000 bags and stock 2,390,000 bags. Receipts at the two ports were 55,000

Accepts at the two ports were \$5,000 bass, against 60,000 bass a year ago. Jundiahy 44,000 bass, against 45,000 bass, against 45,000 bass, respectively. Cleared from Rio Janeiro 5th the S. S. Scottish Prince with

4000 bags for New	York,	entrance ou
December January February March Abril May June July August September November Bill Bill September November	*6.60 *6.00	Testerda 51006 7.0566 6.4866 6.5766 6.71666 6.8166 6.8166 6.8166 7.0667 7.0267

General Motors 20 Per Cent. Dividend NEW YORK, Jan. 6.-General Motors company declared a regular divident of is a share for the quarter ended Novem to a share for the quarter ended November 1. 1915, and another regular dividend of \$5 for the quarter ending February 1. 1918, making a total of \$10 a share, payable February 15 to stock of record January 25. This action places the stock on a 20 per cent, basis, and is retroactive to the beginning of the current fiscal year on August 1 1915. on August 1, 1915.

More Money in Circulation WASHINGTON, Jan. 6.-The money in circulation in the United States January 1, 1916, was \$3,909,184,171, compared with \$5,545,166,116 a year ago. No great change occurred in the last month.

METAL MARKET NEW YORK, Jan. 6.—Spelter steady, with little change in prices. Prime Western spot, 174c.; late January, 164c.; February, 164c.; March, 164c.

#### ENGLAND NAMES SECURITIES UNDER MOBILIZATION SCHEME

List Contains 54 American Bond Issues and Many Rails

LONDON, Jan. 8.-The initial list of the American securities, which the Treasury is prepared to buy or borrow, under the mobilization scheme, has been published. The list contains 54 bond issues, mostly of American railways. It includes also, however. American Telephone and Telegraph, General Electric, New York Telephone and United States Steel shares. Canada is represented only by Canadian Pacific

6 per cent. notes. 6 per cent. notes.

The railways down on the list are the Santa Fe, the Baltimore and Ohio, Central Pacific, Jersey Central, Chesapeake and Ohio; Chicago, Milwaukee and St. Paul; Chicago, St. Louis and New Orleans; Erie, Illinois Central, Kansas City Terminal, Lake Shore, Long Island, Louisville and Nashville, the Soo Line, New York Central, Northern Pacific, Oregon Short Line, Oregon and Washington. Short Line, Oregon and Washington Pennsylvania, Reading, Southern Rail way, Union Pacific and Southern Pacific. Southern Rail

## NATIONAL BANK Comptroller's Call, Dec. 31, 1915.

ASSETS Immediately Available:

Cash and Reserve. 11,747,482,29 Checks for Clearings. 197,596,00 Due from Corres-pondents. 467,088.97 Demand Loans. 1,451,150.58 \$3,863,267.84

Available Within 30 Days: Loans due in 30 Days:

United States Bonds
(par)
Other Bonds and Investments

581,526.45

\$6,072,922.14 Other Loans & Discounts: Due within 90 days. . \$1,845,133.05 Due after 90 days. . 1,130,864.53 Banking Property . . 280,000,00

> \$9,428,721.72 LIABILITIES

> Deposits #7, 138, 248, 22 Circulation 170, 250, 60 Capital Stack 500, 000, 00 Surplus and Profits 1, 120, 223, 40 \$9,428,721.72

Always Commercial M. G. BAKER, Cashler.

# December 31, 1915. GIRARD

JOSEPH WAYNE, JR., President. EVAN RANDOLPH, Vice-President, T. E. WIEDERSHEIM, Vice-President.

NATIONAL CHARLES M. ASHTON, Cushier. A. W. PICKFORD, Assistant Cashler, ALFRED BARRATT, Assistant Cashler. BANK

#### DIRECTORS

FRANCIS B. REEVES, Chairman of the Board Daniel Baugh George E. Bartol Rodman E. Griscom J. Mauran Rhodes W. Frederick Snyder Robert Toland Wm. Newbold Ely Morris L. Clothier John Gribbel George McFadden Francis B. Reeves, Jr. Wm. W. Frazier, Jr.

George D. Rosengarten Joseph Wayne, Jr. Evan Randolph Morris R. Bocklus Arthur V. Morton Wm. Jay Turner Statement of Condition at the close of business Dec. 31, 1915.

RESOURCES Customers' Liability under Letters of Credit... 293,390.68

Due from Banks..... 8,394,215,40 Exchange for Clearing House..... 2,520,529.62 Cash and Reserve...... 11,697,656.14 \$66,006,875.15

#### LIABILITIES

Capital ..... \$2,000,000.00 Surplus and Net Profits...... 4,703,597.28 Letters of Credit issued to Customers...... 293,390.68

\$66,006,875.15

## Fourth Street National Bank

Philadelphia, December 31, 1915.

#### RESOURCES

Loans and Discounts......\$40,696,204.48 Customers' Liability under Letters of Credit..... 1,315,814.27 Due from Banks...... 9,250,806.90 Exchanges for Clearing House..... 2,985,803.44 Cash and Reserve...... 10,187,744.81 \$64,436,373.90

 
 Circulation
 489,500.00

 Letters of Credit Issued to Customers
 1,316,214.27
 

\$64,436,373.90

ACCOUNTS OF MERCHANTS, CORPORATIONS AND OTHERS SOLICITED. POREIGN EXCHANGE BOUGFT AND SOLD. LETTERS OF CREDIT ISSUED. E. F. SHANBACKER, President
Vice President.
W. A. BULKLEY, Asst. Cashier.
Vice-President.
Sco-President.
W. R. HUMPHREYS, Asst. Cashier.
W. R. HUMPHREYS, Asst. Cashier. F. G. ROGERS, Vice President.

W. K. HARDT, Vice-President. R. J. CLARK, Cashier. DIRECTORS SIDNEY P. TYLER, Chairman.

FRANK T. PATTERSON WILLIAM A. DICK EFFINGHAM B. MORRIS W. R. NICHOLSON FRANCIS I. GOWEN

ISAAC H. CLOTHIER C. S. W. PACKARD E. P. SHANBACKER JAMES M. WILLCOX T. C. du PONT

## The Bank of North America

Resources

Loans and Discounts...\$13,187,340.09

Due from Banks and
Bankers ... 2,447,083.50

Clearing House Exchanges I,193,853.72

Cash and Reserve ... 2,946,380.97

Treasurer of the
United States ...... 65,000.00

. \$20,840,164.58 S. D. JORDAN, Cashier

Philadelphia, December 31, 1915. Capital ..... \$1,600,000.00 Surplus and Undivided Profits ..... 2,390,588.50 Circulation .....

Total . . . \$20,840,164.58

## THE PHILADELPHIA NATIONAL BANK

#### RESOURCES

Loans and Discounts......\$52,044,108.91 Customers' Liability under Letters of Credit and Acceptances..... 7,734,645.75 Exchanges for Clearing House...... 14,707,157.78 \$103,735,846.24

#### LIABILITIES

Capital Stock ...... \$1,500,000.00 Surplus and Net Profits (Earned) ...... 4,976,195.22 Circulation ..... Letters of Credit...... 6,134,419.82 Individual ...\$55,761,060.75

Deposits: { Bank ...... 33,030,683.79 88,791,744.54 \$103,735,846.24

LEVI L. RUE. President
WILLIAM S. MADDOX, Vice President HORACE FORTESCUE, Vice Pres. & Cashier
DAVID W. STEWART, Assistant Cashier FRANK P. STEPHENS, Assistant Cashier

O. HOWARD WOLFE, Assistant Cashler DIRECTORS

RICHARD ASHHURST, GEORGE WOOD, ALFRED C. HARRISON, LEVI L. RUE. GEORGE H. FRAZIER. GEORGE H. McFADDEN, THOMAS S. GATES, ASA S. WING. SAMUEL M. VAUCLAIM, WILLIAM H. DONNER, WALLACE D. SIMMONS, SAMUEL D. WARRINER.

Accounts of Mercantile Firms, Corporations, Banks and Bankers Invited
Foreign Exchange Bought and Sold. Letters of Credit Issued



315 Chestnut St.

December 31, 1915 RESOURCES Loans and Investments . . . . . . \$23,982.562.10

Cash and Reserve . . . . . . . . . 4.917.688.05

\$34,744,048.03 LIABILITIES 9,420,14 

\$34,744,048.03

WM. A. LAW
President
KENTON WARNE
Vice-President
J. TATNALL LEA, Chairman of Board

THOS. W. ANDREW
CRASH G. W. C. W

F. W. AYER

N. W. Ayer & Sons, Advertising.
CHAS. S. CHILD
Wilson & Bradbury. Commission Day Goods
JOSEPH S. CLARK
Attorney-at-Law.
CYRUS H. K. CURTIS
President Curtis Publishing Company.
FRAMS LIN D'OLIER
Franklin D'Olier & Co., Cotton Yarna.
WILLIAN F. GENT.
Fresident Fidelity Trust Company.
GEORGE A. HEYL.

Land Manager Millicult Company.
KANDAL MUNICAN
United Gas Improvement Company.
Wilted Sa Improvement Company.
United Gas Improvement Company. FRANKLIN D'OIGEA Franklin D'Olier & Co. Cotton Yara WILLIAM F. GEST President Fidelity Trust Company. GEORGE A. HEYL. SYDNEY E. HUTCHINSON Hutchinson. Rivinus & Co., Insurance

United Gas Improvement Company,
J. W. VAN I YKE
President Atlantic Refini Company.

## FRANKLIN NATIONAL BANK

Broad and Chestnut Streets

Philadelphia, December 31, 1915.

RESOURCES 
 Cash and Reserve
 10,215,218.02

 Exchanges for Clearing House
 3,547,004.60

\$51,352,273.28

#### LIABILITIES

 Capital
 \$1,000,000.00

 Surplus and Net Profits
 3,588,920.06

 Circulation
 438,800.00

 Letters of Credit
 322,710.93

 Deposits
 46,001,842.29

\$51,352,273.28 J. R. McALLISTER, President,
J. W.M. HARDT, Asst. Cashier,
E. P. PASSMORE, Vice President & Cashier.
J. C. FRANKLAND, Asst. Cashier.

## E. E. SHIELDS, Asst. Cashler.

DIRECTORS

Samuel T. Bodine Thomas DeWitt Cuyler Ge rgc R. Penzler Edward B. Smith Henry Tutnall J. Butherford McAllister Frederick L. Bully

Effingham B. Morris Percy C. Madeira Rills Puscy Passmore J. Andrews Harris, Jr. J. Hampton Harnes Morris L. Clothier

FOREIGN EXCHANGE IN ALL ITS BRANCHES

## Central Mational

Charles E. Ingersoli A. A. Jackson Samuel M. Curwen Clarence M. Bruwn

\$1,000,000.00

Loans and Investments. \$17,860,888.01 Capital ...
Exchanges for Clearing House ... 1,803,295.76 Profits (e Profits (e Bankers ... 4,773,854.83 Deposits ... 

DIRECTORS

LIABILITIES

\$24,250,048.ST

WILLIAM T. ELLIOTT, President. WILLIAM POST, Cashler.

RESOURCES

WILLIAM V. CONRAD, Aust. Capitler.
ANYRIM II. JONES, 24 April Capitles

# Capital Stock \$3,000,000.00 Surplus and Net Profits \$6,641,833 26 Reserved for Taxes 25,000.00 6,666,833.26