

FINANCIAL BRIEFS

The average price of twenty active industrials advanced 1.20 per cent on Saturday to 100.30, while twenty railroads advanced .74 per cent to 80.62. The former are now within 4 points of the top average of the year of 112.23, made on July 14.

W. H. Woodin, president of the American Car and Foundry Company, will sail for Europe Thursday to study equipment needs of Great Britain, France, Italy and probably Belgium.

New York Central is one of the few roads this year showing large increases in both gross and net earnings over last year. For the seven months ended July 31 gross exceeded the same period of 1918 by \$20,086,312 or 14 per cent.

Iron ore production in the Lake Superior district during August was reduced about 4,000,000 tons under normal owing to the strike of railroad shopmen and dock workers, estimates the United States Bureau of Mines. The department reports the return of the strikers and the resumption of ore movement.

National City Bank is offering \$100,000.7 per cent cumulative preferred stock of the Firestone Tire and Rubber Company at par, \$100, and accrued dividends.

An innovation in foreign exchange transactions is offered by Newberger, Henderson & Loeb, in the announce-

ment that they are prepared to sell "calls," running ninety days in sterling, francs, Italian lire and German marks exchange at prevailing low rates. This, in the opinion of the firm, will facilitate operations materially in the country's foreign trade, which at the moment is greatly hampered by the unsettled foreign exchange situation.

Quantity of gas sold by the United Gas Improvement Company and subsidiaries for the eight months ended August 31, compared with the corresponding period in 1918, increased 2.31 per cent in Philadelphia and 2 per cent in communities outside of Philadelphia. Amount of electricity sold decreased 8.1 per cent in volume, but the revenue increased 6.4 per cent, the latter being due to rate advances.

For the year ended June 30 the American Seeding Company reports a surplus after all charges and taxes of \$655,630, equivalent after preferred dividends to \$10.11 a share on the common stock, compared with \$9.86 earned for the preceding year.

The Ohio Copper Company annual report for the year ended December 31 shows a deficit after taxes of \$250,794. This compared with a surplus of \$137,870 in the previous year.

The statement made by Mr. Gompers that he did not know anything about

Fourth Street National Bank

Philadelphia, Sept. 12, 1919.

RESOURCES

Loans and Discounts	\$59,540,461.53
Customers' Liability under Letters of Credit and Acceptances	2,770,925.00
Due from Banks	13,951,117.38
Exchanges for Clearing House	1,456,018.66
Cash and Reserve	6,494,106.98
	\$84,212,629.55

LIABILITIES

Capital Stock	\$3,000,000.00
Surplus and Profits	7,720,431.78
Reserved for Taxes and Expenses	160,014.90
Circulation	500,000.00
Letters of Credit Issued to Customers and Acceptances	2,773,116.00
Deposits	70,059,066.87
Rediscounts and Bills Payable with Federal Reserve Bank	NONE
	\$84,212,629.55

Every Form of Domestic and Foreign Banking. Unexcelled Facilities

E. F. SHANBACKER, President
W. A. BULKELEY, Asst. Cashier
Vice-President and Cashier C. F. SHAW, JR., Asst. Cashier
W. R. HARDY, Vice-President ARTHUR McMICHAEL
W. H. HUMPHREYS, Vice-Pres.

DIRECTORS

James P. Clark, Chairman William K. Keay Jonathan C. Scott
Peter G. Johnson George E. Marshall George E. Martin
William A. Dix W. R. Nicollson Frank J. O'Farrell John T. O'Farrell
Frank J. Heffernan William M. Purce George P. Tracy
E. F. Shanbacker James M. Wilcox George D. Tracy Wm. A. Ward Harrison

**THE GIRARD NATIONAL BANK**

PHILADELPHIA

Statement of Condition at the Close of Business, September 12, 1919

RESOURCES

Loans and Investments	\$73,427,827.56
Accrued Interest	185,844.17
Customers' Liability Account, Acceptances and Letters of Credit	7,522,924.60
Exchange for Clearing House	2,211,075.96
Due from Banks	16,231,867.71
Cash and Reserve	5,974,496.71
	\$105,126,032.71

LIABILITIES

Capital	\$2,000,000.00
Surplus and Net Profits	6,657,884.30
Reserve for Unearned Discount	384,847.73
Reserve for Taxes and Interest	129,611.77
Circulation	1,085,000.00
Acceptances and Letters of Credit	8,369,199.97
Bills Payable due Federal Reserve Bank	12,500,000.00
United States Bonds Borrowed	5,000,000.00
Deposits	68,999,488.47
	\$105,126,032.71

JOSEPH WAYNE, JR., President
Evan Randolph, Vice Pres.
A. W. Pickford, Vice President
Charles M. Ashton, Cashier

DIRECTORS

FRANCIS B. REEVES, President of the Board
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W. Frederick Snyder George D. Rosengarten A. J. County
Robert L. Thompson John C. Martin Wm. S. Barba
John Newbold Ely Evan Randolph Walter S. Thomson
John Gribbel Morris E. Hopkins

MKT STREET NATIONAL BANK

of

PHILADELPHIA

September 12th, 1919

RESOURCES

Loans and Investments	\$17,371,844.31
Customers' Liability Under Commercial Letters of Credit and Acceptances	1,257,808.39
Due from Banks	3,871,133.83
Exchanges for Clearing House	12,785.32
Cash and Reserve	1,866,785.25
	\$24,808,376.29

LIABILITIES

Capital Stock	\$1,000,000.00
Surplus and Net Profits	1,843,476.65
Circulation	900,000.00
Commercial Letters of Credit and Acceptances	1,257,808.39
Bills Payable, Federal Reserve Bank	3,871,133.83
Deposits	16,222,991.25
	\$24,808,376.29

FRED F. SPELLISSY,

Cashier

the report that the strike of the steel workers set for September 22 would be deferred until after the labor conference in Washington early in October threw a fresh uncertainty over the steel labor situation.

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