

THE BRIDGE THAT SPANS MIGHTY GAPS OF COMMERCE

WHEN that fragile thing, the bank check, is viewed not as an inanimate piece of paper, but as the link that brings together the buyer and the seller and sums up all the work between raw material and finished product, banking takes on a new meaning.

When the check or draft becomes the medium uniting the wool grower of Montana or the cotton grower of Texas with the Philadelphia manufacturer and the manufacturer with the exporter to foreign lands, it is a vital and mighty instrument, capable of bringing the ends of the earth together.

WE try to train our employees to see with the eyes of the imagination the significance of the thousands of checks and drafts that go through the bank each day and the important part these instruments play in the world trade. An employe who comprehends the scope of a great bank's business can meet the needs of customers intelligently and communicate to them the spirit of the institution.

PHILADELPHIA NATIONAL

421 CHESTNUT STREET

\$850,000

Chalmers Knitting Company

("Porosknit" Underwear)

Five-Year 6% Sinking Fund Gold Notes

Dated December 1, 1919 Due December 1, 1924

The Company agrees to pay any Federal Normal Income Tax now or bereafter deductible at the source to an amount not exceeding 2%, so far as it lawfully may do so.

CAPITALIZATION

	Authorized		
(Upon Completion of Present Financing)	and Outstanding		
Five-Year 6% Sinking Fund Gold Notes (this issue).	\$850,000		
5% Cumulative First Preferred Stock	390,000		
8% Cumulative Second Preferred Stock	250,000		
Common Stock			

The following information is summarized from a letter signed by D. W. Chalmers, President:

The Chalmers Knitting Company is one of the largest manufacturers of under-wear in the United States. Its brands are popular and well known and include

"Porosknit," "Inrox" and "Knico." The Company has no mortgage debt and the Note agreement will provide that while any of these Notes are outstanding, it will not mortgage nor pledge any of its plants or equipment; and will not issue, guarantee nor endorse any bonds, debentures, long time notes or similar securities, except "purchase money" obliga-

On the basis of sound going values as found by the American Appraisal Company and after giving effect to present financing, assets as of July 12, 1919 (not including any valuation for patents, trademarks or good will), after deducting all liabilities except these Notes, were as follows:

Net Assets (after deducting Notes) 3.308,775 Total Quick Assets...... 2,354,790 " " 177% " " Net Quick Assets (after deducting Notes) 1,504,790

The Company covenants to maintain during the life of these Notes, net quick assets equal at least to 125% of the Notes outstanding.

EARNINGS

After deducting taxes and liberal allowances for depreciation, average annual net profits have been as follows:

For the last six years - - \$207,474 or more than four times the annual interest charges on these notes.

- \$279,066 or more than five times the interest For the last three years on the notes.

For six months ended July 1, 1919, \$524,974 or more than ten times the annual interest

SINKING FUND

As a Sinking Fund the Company covenants to retire annually the following amounts: \$75,000 in principal amount of said Notes, on or before December 1, 1920; \$100,000 on or before December 1, 1921; \$125,000 on or before December 1, 1922 and \$150,000 on or before December 1, 1923, thus paying off at least \$450,000, or over 50% of the entire Issue before maturity.

The business has shown remarkable growth:

					Sales						Sales
Year	ending	Dec.	31,	1909,	\$1,150,483	Year	ending	Dec:	31,	1914.	\$1,586,559
44	"	4.6	660	1910.	1,345,751	44	0				1,637,137
46	A1.	66	44	1911,	1,516,154	44	46				2,049,404
-45	**	**	110	1912.	1,339,461	6		46	366	1917.	2,253,248
.66	64	**	44	1913,	1,449,250	11	69				6,380,801

Price 96 and Interest, to Yield About 7%

Hemphill, Noyes & Co.

Franklin Bank Bldg. Philadelphia New York Boston Albany

37 Wall St. 35 Congress St. Hotel Ten Eyck Baltimore Scranton 696 Ellicott Square 624 Equitable Bldg. 501 Peoples Bank Bldg. As all of the above notes have been sold, this advertisement appears as a matter of record only

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BUGS. The market was quiet but desiration of these and choice cold storage stock was
a small supply and firm. The quotation were seen as follows. Free custs, party
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POULTRY

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FRESH FRUITS

VEGETABLES Cold wrather cherked trails. We cure Whits rotation. Penns. per cwst. \$5.35 % Whits rotation. Penns. per cwst. \$5.35 % White Cold of the C

LONDON STOCK MARKET

Sentiment in Oils Cheerful and Prices Score Further Gains

Loudon, Dec. 18.—Alterations in se-curities on the stock exchange were narrow today, and a holiday feeling narrow today, and a holiday feeling prevailed. Generally the markets were steady. Sentiment in the oil group remained cheerful and prices scored forther gains. Shell Transport was 10 5-16 and Mexican Eagle 14 5-16. Home rails were in demand and moved upward. Grand Trunks were flabby, but there was purchasing of the shares of Argentine roads by investors.

Bank of England Statement London, Dec. 18.—The weekly state that of the Bank of England shows the following changes: Total reserve decreased £1.877.000, circulation in creased £1.716.000, bullion decreased £160.801, other securities decreased £213.000, public deposits increased 2364,000, other deposits decrease 2,383,000, notes reserve decrease 2,000, government securities de ed £9,016,000. The proportion o £1.723,000. the bank's reserve to liability this week is 13.38 per cent; last week it was 13.63

LIBERTY BONDS All Issues

Bought and Sold \$50 \$100 \$500 \$1000

BRAHAM, PARSONS & Co. 435 Chestnut Street **Philadelphia**

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Investors Desiring Actively to **Participate**

in the management of a going concern will find of value the services of our Business Trading Department. We have in our files inquiries from established industrials which require additional working capital, or capital for expansion, and which offer opportunity for investment with active participation in the management if desired.

> Business Trading Department

Elkins, Morris & Co. Land Title Bldg., Phila.

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Perhaps You Are the One

who would appreciate a cooperative banking service that has already proven its

The advice we offer in conjunction with our banking facilities very often leads to our being consulted as regularly as a partner.

We particularly solicit business accounts and offer all accommodations consistent with conserva-tive banking principles.

We Invite Your Inquiry

Integrity Trust Company

Fourth and Green Streets

Capital \$500,000 Surplus & Profit . . . \$1,660,000

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NESS by more definite information relative to the fundamentals and principles of Business. Our large staff of Business Experts are prepared to help you to solve the knotty problems of your pushiness. Courses of study for your pastiness.

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Carstairs & Co.

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CITIZENS BANK

OUR charter having been granted. we are now in a position to announce that after extensive alterations to our building are completed, the Citizens Bank will open for business about January 1, 1920.

OFFICERS. A. STEINFIELD, President A. S. AUERBACH, Active Vice President Vice Presidents
S. SLONIMSKY H. LARGMAN
K. ELLIS E. OST L. DALSIMER W. BODEK, Chairman of the Board of Directors

22-24 South Third Street

NEW ISSUE

\$1,500,000

Castle Kid Co., Inc.

8% Cumulative Sinking Fund Preferred Stock

To be authorized and outstanding, \$1,500,000. Par value \$100. Preferred as to assets up to \$112, and accrued dividends (the \$12 per share premium being payable only out of surplus or net profits). Dividends payable Jan. 1, Apr. 1, July 1, Oct. 1. Callable on 30 days' notice at \$112 and accrued dividends.

We summarize from letter of Jacob Rossbach. President of Castle Kid Co., as follows:

Company manufactures kid and shoe upper leather and is considered one of the most successful of its kind in the United States. Has developed a profitable specialty—a fine kid finish leather made from cow hides. Plant, located in Camden, N. J., covers 180,662 sq. ft. floor space; employs 650; leather capacity, 1,000,000 sq. ft. per month. Present rate of sales, \$5,000,000 annually.

Assets (Based on Messes, Ernst & Ernst's audited figures, giving effect to this financing.) Net quick assets equal \$156, and net total assets \$184 per share this issue.

Annual Sinking Fund payments equal to 15% of net earnings, but not less than \$75,000, after dividend on this issue, are to be used to purchase and redeem Preferred Stock.

Restrictions provide for maintenance of net current assets equal to \$140 per share, and that no mortgage or prior stock will be created, other than purchase money mortgages for properties hereafter acquired, without consent of 80% of the Preferred Stock.

Net Earnings (after taxes. Adjusted for interest which would have been eliminated by this financing) Times dividend require-

1 Year ended Nov. 30, 1919 4.68 8 Years ended Nov. 30, 1919 2.05 \$1,086,250 dividends paid on Common Stock since 1902.

When, as and if issued and received by us, subject to the

100 and accrued dividend

approval of our counsel.

LADENBURG, THALMANN & CO. New York

MONTGOMERY & CO. Philadelphia New York Chicago

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.

READJUSTMENT

Maxwell Motor Company, Inc. Chalmers Motor Corporation

To the Holders of MAXWELL MOTOR COMPANY, INC.:

lommon stock. CHALMERS MOTOR CORMPANY:

CHALMERS MOTOR CORPORATION:

To the Holders of Certificates of Deposit issued under the Plan and Agreement of Readjustment, dated August 30, 1919, for the above mentioned securities.

Announcement is hereby made by the Committee as follows: The following amounts of securities have been deposited under

Stock of Maxwell Motor Company, Inc. 66 per cent. Notes of Chalmers Motor Company ... 11 per cent.
Stock of Chalmers Motor Corporation 79 per cent.

The foregoing amounts of securities deposited, and particularly
the amount of notes of Chalmers Motor Company, are not in the
judgment of the Committee sufficient to enable it to declare the
Plan operative.

3. The Committee has been unable to secure from the Bankers a positive committee has been unable to secure from the Bankers as positive commitment for an extension of the time for the purchase by the latter of the \$10,000,000 of new Notes referred to in the Plan, and the agreement between the Bankers and the Committee for the purchase of said Notes has therefore lapsed.

4. The time for the deposit of securities under the Plan is hereby extended to and including JANUARY 31, 1920. If, prior to said date, sufficient additional deposits are received, the Committee will again endeavor to effect arrangements for the sale of the \$10,000,000 of Notes of the New Company.

5. The Committee believes that the prompt carrying out of the Plan is of the utmost importance to security holders, and therefore urges the prompt deposit of their securities.

Dated, New York, December 16, 1919.

HARRY BRONNER, Chairman, JAMES C, BRADY, JOHN R, MORRON, ELTON PARKS, JULES K, BACHE, HUGH CHALMERS, J. HORACE HARDING, Committee,

C. B. HUGHES, Secretary, City

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