INSURANCE

Riot & Civil Commotion Commercial Union Assurance

Queen insurance Co. of

America WILLIAMS & WALTON 416-420 Walnut St., Phila.

Fire Association

OF PHILADELPHIA N. W. Cor. 4th & Walnut CHARTER PERPETUAL

FINANCIAL

AMERICAN GAS COMPANY ONE
R 1% SECURED GOLD NOTES DUE
E 1, 1920.
E 1, 1920.
The above notes for sale and deof the above notes for sale and dedel with the trustee has been mutified with
10 it by The American Gas company
a withdrawal of the stock of the
sphila Suburban Gas and Electric
12 held with the collateral under deed
at dated June 2 1910 from The
an Gas Company to Merchants Union
13 pompany.

THE ANNUAL MEETING OF THE

GEORGE D. PORTER. The Annual Meeting of the stockholders will be held January 8, 1920, at the office of the compeny Market and Fourth streets, between the hours of 2.30 and 3.30 p.m., for the election of directors and for the compeny and the compeny management of the stockholders will be held for the compeny market between the hours of 2.30 and 3.30 p.m., for the election of directors and for the change of the compensation of such other business as may per the compensation of such other business as may per the compensation of the compensa CHARLES K. LUKENS.

FRANKLIN NATIONAL BANK
Chestnur Street west of Broad
Philadelphia, December 23, 1919.
The Annual Meeting of the Sharcholders
of this bank for the election of Directors to
serve during the ensuing year will be held at
the Banking House, on Tuesday, January 13,
1920, between the hours of 12 o'clock noon
and I.e. m. J. W.M. HARIDT, Cashler. THE ANNUAL MEETING OF THE on Monday, January 12, 1920

m. for the parpose of and twelve Directors to year. JOHN S. THE MANAYUNK NATIONAL BANK
Philadelphila. Dec. 12, 1919.
The Annual Meeting for the election of
Directors of this Bank will be held at the
Banking House, corner of Main and
Levering ats. on Tuesday, January 13,
1930, between the bours of 11 a. m., and EUGENE J. MORRIS. THE ANNUAL MEETING OF THE

INSURANCE COMPANY
Philadelphia December 20, 1819
s Annual Election for nine trustees to
three years will be held at the home
of the company, in the Penn Mutual
ling, 6th 2nd Walnut sta. Philadelphia.
on Monday January 5, 1920, between
hours of 10 a. m. and 3 p. m.
JOHN LTUMPHEYS.
Secretary and Treasurer.

THE PHILADELPHIA NATIONAL BANK Philadelphia, December 13, 1919.

The Annual Flection for Directors will be held at the banking bouse on Tuesday, sanuary 13, 1929, between the hours of 12 soon and 1 p. m. D. HOWARD WOLFS.

raished therewith.
The Board of Managers reserve the right
reject any or all bids offered. Address
T. H. PATTON.
General Superintendent.
Huntingdon, Pa. mber 29, 1919

LONDON STOCK MARKET

Oil Shares Lively - Home Rails Strong-Gilt-Edged Section Firm London, Dec. 29.—Oll shares showed considerable liveliness on the stock exchange today. Sentiment with regard to the group was cheerful. Shell Transport was 10%, and Mexican Eagles 111-16.

Home rails were strong, influenced by a sletailed announcement of heavy ad-tances in freight rates. Argentine roads also were in demand. The gilt-edged section was firm. Preach loans were well maintained.

Liverpool Cotton

Liverpool Cotton
Liverpool, Dec. 29.—Spot cotton was
point today, with prices firm on the
point today, with prices firm on the
point so an advance of 82 points for
additing, at 27.50d. The sales were
also bales. There were no receipts,
attres were steady in the early dealngs. Spot prices were: American,
additing fair. 33.25d; good middling,
led fully middling, 28.75d; midling, 27.50d; low middling, 24.95d;
and ordinary, 22.50d; ordinary, 21.50d.

PHILADELPHIA MARKETS

GRAIN AND FLOUR GRAIN AND FLOUR
WHEAT—Receipts, 27:005 bosh. The
market, was unchanged. Queliations: Car
lots, in expert elevator, saverament standard inspection—No, I red winter, \$2.39;
No. I northern spring, \$2.39; No. I hardwinter, \$2.39; No. I red winter, satisky,
\$2.37; No. I red smutty, \$2.36; No. I red,
sarlicky and smutty, \$2.36; No. I red,
sarlicky, and smutty, \$2.36; No. I red,
sarlicky, \$2.36; VEGETABLES Financial Briefs

DAIRY PRODUCTS

HUTTER—The market ruled firm and to higher, with demand absorbing the limited offerings of fine stock. Quotations, Problemships of the stock Quotations, Problemships extra, 720, undertrands, 880-000 common; 82700 American Stores first professed or earnery, tancy high secrific common; 82700 American Stores first professed up and firm. Quotations Nearby firsts, 421-60 per case output, 421-60 per c

LOCAL MINING STOCKS

94	LOCAL MINING STOCKS
	TONOPAH STOCKS
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	STRUCKERISHER
	Midway
	MOUTHER
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	Hencue Bulk 19 Ton Ext 2 a
	West End
'n	West Ton 10
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1	Dividend 30
-	Div. Con. 13 Dividend 30 East Div. 92
	High Div
	Bowert Div
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-	Victory Div
9.	Arrie IIIV
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	Crackersack
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1	Gold Dev
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i	Long Star
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6	Silver Pick 03
	Spearheiel
100	MISCELLANEOUS
4.1	Ambaro
71	

BUSINESS NOTES

Activities in the primary cotton goods markets are continuing without a break right through the boliday period, in contrast to the duliness that has ruled in former years.

The holidays and the between-seasons period in the woolen goods trade checked active buying and selling last week. Attention is centering on the forthcoming showing of samples for the fall and winter 1920 season.

Silk jobbers were active seekers af-The average price of twenty active industrial stocks advanced 0.45 per cent on Saturday to 106.08, while twenty railroads declined 0.50 per cent to 74.08.

industrial stocks as well out mill limits ruled firm, as social solutions, Per 106 lbs, packed in 195-50, as seems—Saft where straight, weatern, Ant 107-11; the do nearby \$10.024.50 to de matrix, \$138.12.50 do, astern, \$13.12.69 is against first clear, \$9.75, 10.25; do patern Transport matrix, and the property railroads declined 0.50 per cent clear, \$14.400.15 to fame spring and city of the matrix, family brands, \$15.01.35, which is seen as 10 matrix, family brands, \$15.01.35, which is seen as 10 matrix, \$15.00.35, whic

women's apparel are going ahead with confidence into the spring season, re-tailers assert that the market for win-ter apparel has broken. Small manufacturers are unloading stocks of men's overcoats at sacrifice prices and retail-ers expect additional quantities of suits to be thrown on the market within the next mouto.

LONDON METAL MARKET

New York, Duc. 29.—Cable advices rerelived at the New York metal exchange his
morning quoted prices in London as follows. Tip—Spot 1937, an advance of 17
15m; futures (340, an upturn of 19; straits,
1337 10s, an advance of 17 5s; Singapore,
1331 up 11. Sales—Spot, 50 tons; futures,
530 tons; and Singapore, 150 tons. Standard copper—Spot, 1111 10s a gain of 15;
futures, 1113 10s, an upturn of 15 5s.
Sales—Spot, 300 tons; futurese, 3200 tons.
Electroitic topper—Spot, 1118; future,
121 both up (3 Lead—Spot, 145 7s; 6d;
futures, 14, 12s; 6d, both up 17s; 6d. Speiter—Spot 1s; 10s, an advance of 11 15s;
futures, (58 10s, a gain of f2.

BUTTER, EGGS AND CHEESE

Bank of England Statement London, Dec. 29.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £1.956.000; circulation increased £1.959.000; bullion decreased £1.979.081; other securities increased £8.319.000; other deposits increased £8.319.000; public deposits decreased £1.200.000; notes reserve decreased £1.849.000; government securities increased £4.87.000. The proportion of the bank's reserve to liability this week is 11.51 per cent; last week it was 13.38 per cent. London, Dec. 29 .- The weekly state

CHICAGO BUTTER AND EGGS Chicago. Dec. 29.—BUTTER lower, reamery. 54803c. 1086 cases. Firsts. 5960c: ordinary firsts. 57862c; at mark, uses included. 65806c.

New Issue

FRESH FRUITS

35,000 Shares

W. E. Tillotson Manufacturing Company, Inc.

Common Stock of No Par Value

CAPITALIZATION

Authorized Preferred Stock, 7% Cumulative ... \$750,000 Common Stock of no par value 50,000 shares

\$750,000 50,000 shares

Business: The Company's Mills are located at Pittsfield, Massachusetts, and for over thirty-five years the Company has successfully manufactured the following well-known products: "Collins Health Underwear," standard for over thirty-five years, and the "Silver Lake Worsteds.

Assets: After a conservative valuation the total net assets, exclusive of all valuation for good-will and trade-marks, are approximately \$30.00 a share on the outstanding Common Stock. The Company has no mortgage indebtedness and there is no sinking fund necessitating the retirement of the Preferred Stock.

Earnings: For the past seventeen years the Company has shown average net earnings of \$175,000 per annum, which would be equivalent to approximately \$2.50 a share on the Common Stock after deducting present Preferred Stock dividend requirements. For the calendar year 1918 the earnings were equal to \$3.20 a share on the Common Stock of the new Company. Present operations of the Company indicate that earnings will be in excess of \$5.00 per share on the Common Stock outstanding before deduction for taxes.

Management: The Company has entered into a management contract with the firm of George W. Goethals & Company, Inc., who also own a substantial interest in Common Stock of the Company. The record of this firm as managers of industrial properties is well established.

Future Business: With the purchase of the Victory Textile Company's new building and the reorganization of the Company's operations by George W. Goethals & Company, Inc., production has been greatly increased, and it is estimated that the Company's business will be doubled in 1920. Conditions in the textile industry insure a ready market for maximum production.

DIRECTORS GEORGE L. CLOSE Church, Webb & Close East 33rd St., New York GEORGE W. GOETHALS. George W. Goethals & Company, Inc. . . . 40 Wall St., New York GEORGE H. HOUSTON ... George W. Goethals & Company, Inc. 40 Wall St., New York CLARK S. JENNISON George W. Goethala & Company, Inc. 40 Wall St., New York EMANUEL LASCARIS40 Wall St., New York WILLIAM P. PHILIPS J. & W. Seligman & Co................54 Wall St., New York ROBERT V. WHITE J. & W. Seligman & Co..................54 Wall St., New York

Subscriptions will be received by the undersigned subject to allotment at \$26 per Share

Application will be made in due course to list this Stock on the Boston Stock Exchange

MOORE, LEONARD & LYNCH 111 Broadway, New York

ROBINSON & CO. 26 Exchange Place, New York

F. H. SWIFT & CO. 4 Liberty Square, Boston

L. SHERMAN ADAMS 70 State Street, Boston

The above statements, while not guaranteed, have been obtained from sources which we believe to be accurate and reliable.

\$10,000,000

Atlantic Fruit Company

7% 15-Year Sinking Fund Convertible Gold Debenture Bonds Series "A"

Dated Jan. 1, 1920

Interest Payable June 1 and Dec. 1 in New York

Due Dec. 1, 1934

Authorized \$20,000,000

To be presently Issued \$10,000,000

Coupon Bonds in \$1,000 and \$500 denominations, registerable as to principal. Subject to call as a whole or in part at 110% and interest to December 1, 1924, thereafter to December 1, 1929, at 1071/2% and interest, thereafter to maturity at 105% and interest

> Convertible into Common Stock without par value at any time up to ninety days prior to maturity at the rate of \$100 face value of Debentures for two shares of Common Stock

We summarize as follows from letter by Mr. N. A. Macleod, President of the Company, and the report of Messrs. Arthur Young & Co., Certified Public Accountants:

BUSINESS. Atlantic Fruit Company and its predecessor companies for many years have been engaged in growing, shipping and selling bananas, cecoanuts and other tropical fruits. It is developing its cane lands in Cuba and by 1921 should be producing raw sugar from a new mill.

PROPERTY. Upon completion of present plans the Company will own approximately 153,600 acres of land in Cuba, suitable for the cultivation of fruits, cocoanuts, sugar cane and other products, 24,000 acres of plantations in Jamaica, a 300,000-bag sugar mill in Cuba, about 35 miles of railroad, wharves, docks, warehouses, etc., and a fleet of 12 ocean-going steamships with additional steamships under charter.

MANAGEMENT. Those who have been responsible for the success of the Company since 1915 will continue to operate the property without substantial cnange in policy. They have associated with themselves strong financial, shipping and sugar interests which will be represented on the Board of Directors by W. A. Harriman of W. A. Harriman & Co., Inc., Marine Securities; H. O. Havemeyer of Havemeyer & Elder, Inc.; Thomas A. Howell, Vice-President, The Cuban-American Sugar Co.; Sir John Pringle, K. C. M. G., Jamaica, W. I.; P. A. Rockefeller, 26 Broadway.

EARNINGS. Operating profits as certified to by Messrs. Arthur Young & Co., for the four years and nine months ended September 30, 1919, have averaged \$1,470,000 per annum. For the last nine months of this period operating profits were \$2,641,720, and for the calendar year 1920 are estimated at approximately \$3,500,000, equivalent to five times the interest charges on the \$10,000,000 7% Debentures, and leaving a balance, after provision for interest and estimated taxes, of about \$5 per share on 395,000 shares of no par value Common Stock to be presently issued.

SINKING FUND. A fixed annual Sinking Fund of 3% of largest amount of Debentures ever issued (minimum \$300,000), first payment on or before March 1, 1923, will buy Debentures at not exceeding the redemption price, or will call by lot. An additional annual Sinking Fund of 10% of net earnings after payment of operating expenses, interest, taxes and Fixed Sinking Fund, will be applied in like manner.

When, as and if issued and received by us, temporary bonds will be delivered on or about January 5th exchangeable for permanent engraved bonds when ready.

Application will be made to list the Debenture Bonds and Common Stock on the New York Stock Exchange

Price 97 and Accrued Interest, to yield over 7.30%

Potter Brothers & Co.

This information and these statistics are not guaranteed, but

have been obtained from sources we believe to be accurate.

5 Nassau Street, New York White, Weld & Co.

14 Wall Street New York

W. A. Harriman & Co., Inc. Marine Securities

120 Broadway, New York

Gilmer

SOLID WOVEN BELTING

Gilmer research methods have been instrumental in developing high standards for specialty belting,

The "endless" feature, for instance, has been incorporated in such specialty belts as grinder and polishing and sanding belts to produce astonishingly effective service. Nowadays, Gilmer Endless Belts are standard among these types of belting.

For every type of belt-from huge conveyor or main power drive to the little automobile fan belt-it is the Gilmer method to painstakingly develop belting whose superior service will quickly stamp it as "standard."

> L. H. GILMER CO. Main Office-Tacony, Phila.

Allentown

Factories in

Tacony

Millen, Ga. North Wales

Annual Meetings THE PENNSYLVANIA FIRE INSURANCE COMPANY
The Annual Meeting of the stockholders
of the Pennsylvania Fire Insurance Company will be held at their offices, 508 and
hill Wainut street, Philadelphia, on Monday, January 26, 1926, at 11 o'clock a. m.,
for section of three directors for a term
of three years and such other business as
man be brought before them.

Candy Interests Get Big Impetus

Billion Dollar Industry

The Supreme Court ruling against the liquor interests automatically becomes a tremendously favorable ruling for the candy interests.

Most investors, realizing this fact, are now seeking the fullest authoritative information regarding sugar and candy stocks.

Send for Analytical Authoritative Folder A 53

Solely in the interests of such investors we have prepared a most careful report of the candy situation. A limited number of these folders are now off the press and will be mailed to inquirers free while they

F. A. BREWER & CO.

Specialists in Candy and Sugar Issues

208 South La Salle Street

Chicago