LONDON STOCK MARKET

Illt-Edged Section Firmer on Easier
Money Rates—Home Rails Flabby
London, Jan. 7.—Irregularity chartetrized the trading in securities on he mock exchange today. There was general disposition to wait for the locision of the railway men on the overnment's wage offer. Home rails ere flabby.

After selling off the oil group railied,

Shell Transport to 11 11-16 and Mexican Eagles to 10½.

Rubber and industrial descriptions were weaker in spots. The gilt-edge section was firmer on easier rates for money.

Comptroller Issues Bank Call

Washington, Jan. 7.—The comptroller of the currency today issued a call for the condition of all national banks at the close of business on Wednesday, December 31.

Dividend Mexican Issuer Reining Co., quarterly of the percent on preferred, payable February 2 to stock of record January 28.

American Light and Traction, quarterly of 2½ per cent in cash and a dividend at rate of 2½ shares of common and an autrence of 1½ percent on preferred, payable February 15.

Here close of the currency today issued a call for the condition of all national banks at the close of business on Wednesday, December 31.

Comptroller Issues Bank Call

Washington, Jan. 7.—The comptroller of the currency today issued a call for the condition of all national banks at the close of business on Wednesday, December 31. the stock exchange today. There was government's wage offer. Home rails were flabby.

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Shell Transport to 11 11-16 and Mex-

DIVIDENDS DECLARED



# The Philadelphia National Bank

Philadelphia, December 31, 1919

RESOURCES	
U. S. Bonds and Certificates of Indebtedness	\$6,899,550.00
Loans, Discounts and Investments	104,028,065.30
Accrued Interest Receivable	
Customers' Liability Under Letters of Credit and	Z
Acceptances	16,398,947.87
Due from Banks	28,666,009.97
Exchanges for Clearing House	12,846,896.78
Cash and Reserve	13,989.828.93

#### \$183,079,682.32 I IARII ITIES

LIABILITIES	
Capital Stock	\$3,000,000.00
Surplus and Net Profits	8,304,005.44
Unearned Discount	630,839.06
Reserved for Taxes and Interest	814,774.94
Letters of Credit and Acceptances	17,943,627.41
Acceptances of Other Banks Sold	5,232,431.00
U. S. Bond Account	823,850.00
Bills Payable with Federal Reserve Bank Secured by	
U. S. Bonds	7,800,000.00
Rediscounts with Federal Reserve Bank Secured by	1
U. S. Bonds	18,348,795.00
Individual \$81,338,045.79	
Denosits Bank 34,724,245.34	
<b>Deposits</b> Bank	120,181,359.47
	-

#### \$183,079,682.32

LEVI L. RUE, President CHARLES P. BLINN, Jr., Vice Pres. WM. S. MADDOX, Vice Pres. HOWARD W. LEWIS, Vice Pres. HORACE FORTESCUE, Vice Pres. O. HOWARD WOLFE, Cashier

George Wood Alfred C. Harrison Levi L. Rue George H. McFadden Randal Morgan

Samuel Rca

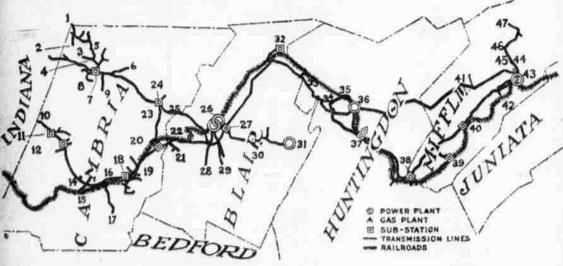
DIRECTORS: Pierre S. duPont Asa S. Wing Samuel M. Vauclain William H. Donner Wallace D. Simmons Samuel D. Warriner

Eldridge R. Johnson J. Howard Pew J. Kearsley Mitchell Henry G. Brengle S. P. Hutchinson G. Colesberry Purves

[Under Management of Day & Zimmermann, Inc.]

## Penn Central Light & Power Company's Transmission Lines

Run right through the middle of some of the richest counties of Pennsylvania, paralleling the main line of the Pennsylvania Railroad, with its stations and substations located in positions of strategic importance.



2-Garman's Mills 3-Barnsboro 4---Spangler -Patron

NO WILLIAM STREET

7-St. Benedict Substation 23-Gallitzin 23-Amsbry 9-Carrolitown 12-Nanty Glo Substation

14-Ehrenfield 6-Wilmer 18-Portage Substation

32-Tyrone Substation 33--Union Furnace 21-Bradley Mine 34-Alexandria 36-Warrior Ridge 24-Asheville Substation

27-Collinsville Substation 29-Holliday sburg 31-Williamsburg

-- Huntingdon Substation 38-Mt. Union Substation 39-Vineyard Substation 40-McVaytown Substation 41-Belleville 42-Granville 3-Lewistown 14-Burnham 45-Yeagertown 46-Recdaville 47-Milroy

25-Delaney As with an army, where all is dependent upon its base of supplies, so with an electric light and power property, the location of whose stations and substations is a determining factor in its success or failure.

Power Co. are located in positions of great strategic importance. Close to sources of supplies and centers of population, they can operate with a minimum of expenditure and maximum return.

As indicated on the chart, the stations and substations of the Penn Central Light and

Brown Brothers & Co. Fourth & Chestnut Sts.

Robt. Glendinning & Co. 400 Chestnut St.

W. H. Newbold's Son & Co. 511 Chestnut St. Frazier & Co.

Broad & Sansom Sts.

Write for Information Regarding BRITISH AMERICAN CHEMICAL .

21/2% Cash and 10% Stock Dividend as declared Jan. 2, 1920 Ask for Circular C-1-4

FRANKLIN AYRES Share and Bond Broker ' 1021-25 Drexel Bldg., Phila., Pa.

orrespondent, L. S. Rogers & Co., Members of Consolidated Stock Exchange

FINANCIAL TO THE STOCKHOLDERS OF THE RITTENHOUSE TRUST CO. Philadelphia

Notice is hereby given that a Special Meeting of the Stockholders of the Ritten-house Trust Co., pursuant to a resolution of the Board of Directors, adopted at a regular meeting on November 10, 1010, will be held on Monday, January 18, 1920, at noons at 1323 Walnut at. Phila., Pa., for the purpose of approxing or disapproxing a proposed increase of the capital stock from two hundred and fifty thousand chilars (\$250,000), consisting of five thousand shares of the par value of fifty dollars each, to five hundred thousand shares of the part of the of th

THE PETERSBURG GAS COMPANY
FIRST MORTGAGE FIVE PER
CENT BONDS. DUE 1931.
Pursuant to the provisions of the Mortage of The Petersburg Gas Company to
The Real Estate Trust Company of Philadelphia. Trustee, dated April 1, 1901. Securing an issue of \$520,000 First Mortage Eva
per Cent Bonds, tenders of such Bonds at price not exceeding 105 and secured interest,
sufficient to absorb the sum of \$5000, the
amount pursule to the Sinking Fund April
1 next, will be received by the Trustee at
its office southeast correr of Broad and
its office southeast correr of Broad and
the first southeast correct of Broad and
the f I next, will be received by the Trustee at its office southeast corner of Broad and Chestnut streets. Philadelphia. Ponnsyl-vania. until 3 p. in. on January 14. for anis and delivery on April I. 1820. at which date interest on accorded Bonds will cease. THE PETERSBURG GAS COMPANY.

Annual Meetings

THE REAL ESTATE TRUST COMPANY OF PHILADELPHIA
January 6, 1926,

The Annual Meeting of the stockholders of
this company will be held at its building
southeast corper Broad and Chestnut streets,
on Tuesday, January 13, 1926, at 11 o'clock
a, m, at which there will be an election for
successors to those directors whose terms
then expire; and such other business will be
considered and acted on as may be brought
before the meeting. the meeting. WILLIAM R. PH'TLER. Secretary.

THE ANNUAL MEETING OF THE for three Jears, EDMUND G. HAMERSLY, Secretar Philadelphia, January 6, 1920.

THE ANNUAL MEETING OF THE stockholders of the Lehigh Valley Coal Sales Co. will be held at No. 15 Expendence place, lergey City. N. J. on Manday. January 26, 1920, at 11 o'clock H. m. for W. J. BURTON. Secretary

JOHN J. FELIN & CO., Inc. Philadelphia, January 6th, 1920. WILLIAM D. REILLY,

THE ANNUAL MEETING OF THE atockhelders of the Franklin Trust Co. of Philadelphia will be held at the office of the company, 20 and 22 South 15th street, on Wednesday, January 21, 1920, between the hours of 2 n. m. and 3 n. m., at which time on Nouse of 2 p. m and 3 p. m. at which the and place an election will be held for rectors to serve for the maulne year.

A. B. DAUPHINEE.

THE ANNUAL MEETING OF THE contributing members of the North-nstern Hospital of Philudelphia will be held it the hospital corner Tulin street and display avenue, on Theesday, January 13. Is h. m. Election of members of the board nagers and other necessary business DAVID D. LUPTON.

PRANKLIN NATIONAL BANK
Chestnut Street west of Broad
Philadeinhia. December 23, 1919.
The Annual Meeting of the shareholde
of this bank for the election of directors
serve during the ensuing wear will be held;
the banking house on Tuesday, January 11
1920, between the hours of 12 oclock not
and 1 n. m. J. WM. HARDT, Cashler. at the Annual Meeting of the sackholders of the Philadelphia Wholesale Drug Company, 645-47-49 North Broad treet, Philadelphia, will be held Tuesday avening January 20, 1920, at 8 p. m., at Mosebach's, 1207 North 13th gires, A. T. POLLARD, Secretary

NOTICE IS HEREBY GIVEN OF AN

THE ANNUAL MEETING OF THE Morris Animal Refuge will be held at 1242 Lombard street on Monday, January 12, at 12 o'clock, for the election of officers. SOUTHWARK NATIONAL BANK
Philadelphia, Pa.
The Annual Election for Directors of the

PHILADELPHIA COMPANY

DIVIDEND NO. 153 Pittsburgh. Pa. January 3rd. 1929.
A quarterly dividend of seventy-live cents per share (being one and one-half per cent. [115,5] on the par value of \$50 a chare) on the Common Stock of this Company, has this day been declared, payable January 31st. 1920, to stockholders of record January

checks will be mailed. JOHN J. FELIN & CO., Inc.

Philadelphia, Jan. 5, 1920.

The directors of John J. Felin & Co., Inc.,
their meeting held this day have declared
annual dividend of 10 per cent on the
most stock of the company and the reguquarterly dividend of 154 per cent or
preferred stock, payable January 10 checks
be mailed. be mailed. WILLIAM D. REILLY Secretary.

WILLIAM D. SECURITY BANK Philadelphia, Jan. 6, 1520 philadelphia, Jan. 6, 1520 philadelphia Philadelphis, Jan. 6, 1926, annual dividend of twelve (12) per cent, sie on demand. 

Office of The United Gas Improvement Co.
N. W. Cor. Broad and Arch Streets
Philadelphia, Perenthe 10, 1210;
The Directors have this day declared operatorly divident of two per share), payable Japuary 15, 120;
stockholders of record at the close of two per share), payable Japuary 15, 120;
stockholders of record at the close of the stockholders of record at the close of the stockholders of two per share), payable Japuary 15, 121;
stockholders of record at the close of the stockholders of two per shares of two per shares of the stockholders of two per shares of the stockholders of two per shares of two per shares of the stockholders of two per shares of two per sha

PARTNERSHIPS NOTICE IS HEREBY GIVEN THAT FRANK E. PATTERSON.
OSCAR W. WOOD.
E. B. PATTERSON.

ASSETS

FUND

Free from State Taxes, and Compulsory Declaration under Massachusetts Income Tax Law; also exempt from State and Local Taxes in Connecticut, Vermont and New Hampshire. Exempt from Federal Normal Tax.

-\$1,500,000

## A. L. Sayles & Sons Company

8% Cumulative Preferred Stock

Outstanding Authorized Including this issue \$1,500,000

\$1,328,000

8% Cumulative Preferred Stock (Par \$50) ..... \$2,500,000 Common Stock (Par \$25)..... \$2,500,000 The Corporation has no mortgage or funded debt

AMERICAN TRUST COMPANY, BOSTON, Transfer Agent

Dividends Payable 2% Quarterly, February 1, May 1, August 1, November 1. CAPITALIZATION

From a letter, on file with us, written by Mr. Albert H. Sayles, Treasurer of A. L. Sayles & Sons Company, we summarize as follows:

A. L. Sayles & Sons Company has succeeded to the long-established and wellknown businesses of A. L. Sayles & Sons, Inc., and Fred L. Sayles Company, of Pascoag, Rhode Island; and Sayles & Jenks Manufacturing Company, of Warren, Massachusetts. The Company is a large manufacturer of woolens, worsteds and cottonworsteds, with an annual capacity of 2,700,000 yards of finished goods.

This Company is the direct outgrowth of one of the first woolen mills established in the United States, by Daniel Sayles in 1814.

The Company has Net Working Capital alone of \$921,330.53, equivalent to 61% on the Preferred stock outstanding; while Total Net Assets, after deducting all Liabilities, are \$3,371,615.57, equal to 224% on the outstanding Preferred stock.

After deducting the outstanding Preferred stock, remaining Net Assets are \$1,871,615.57, equivalent to 140% for the Common stock outstanding.

Although the Company is the successor of a business which has maintained an unbroken and highly successful record for 105 years, it carries no value upon its books

for Good Will, or its valuable Trade Names. For the three years ending December 31, 1919 (two months estimated), total sales

EARNINGS amount to \$10,047,438.55, or an annual average of \$3,349,146.00. Net Earnings for the same period total \$1,221,004.94, or an average of \$407,201.00

Net Earnings for the four months ended October 31, 1919, were at the annual rate of \$669,000.00. It is conservatively estimated sales volume for the coming year will aggregate \$4,500,000, with Net Earnings of \$700,000, equal to more than five times Preferred divi-

dend requirements, with a balance of approximately \$580,000, or 43% for the outstanding Common stock. SINKING The charter of the Company provides that after the payment of 2% quarterly dividends upon the Preferred and the Common stocks outstanding, beginning February 1,

1921, 20% of the remaining Net Profits each quarter shall be used to retire the Preferred stock at \$55 a share. We own and offer A. L. Sayles & Sons Company 8% Cumu-

lative Preferred stock, subject to prior sale, and reserving the right to allot a smaller amount than applied for, at

\$50 a share, to yield 8%

### Hollister, White & Co.

North American Building PHILADELPHIA

50 Congress Street BOSTON

Third National Bank Building

SPRINGFIELD, MASS.

10 Weyboset Street PROVIDENCE, R. I.

All statements contained in this offering, while not guaranteed, are secured from sources which we regard as accurate and reliable and upon which we have acted in the purchase of this issue.

### CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY

Twelfth Above Chestnut, Philadelphia 

December 31, 1919 ASSETS Note and Bonds 3,675,878.68

Stocks and Bonds 3,675,878.68

United States Certificates of Indebtedness 517,000.00

Mortgages 5,2949.00

Cash on hand, in Banks and Reserve Securities 1,364,231.57

Real Estate (including S. W. cor. 12th & Market Sts.)

Accrued Interest 7,757,631.53

Furniture and Fixtures (including Safe Deposit Boxes) 23,640.65

\$13,077,905.30 ... \$ 1,000,000.00 311,718,01 59,000.00 695,00

DIRECTORS
Charles C. Drueding
James A. Flaherry
Howard B. French
John J. Henderson
Hanry C. Loughlin
William J. McGlinn
Peter F. Moylan, M. D. Alfred E. Burk Joseph C. Trainer

We Invite You to Test the Meaning of Continental-Equitable Service

> **WE TAKE PLEASURE** IN ANNOUNCING THAT

Mr. Walton Clark, Jr. HAS BECOME ASSOCIATED WITH THIS FIRM



### TAX FREE MUNICIPALS EXEMPT FROM ALL FEDERAL INCOME TAX

4.25% 4.20-5.00% 17,000 Tinicum Township, Delaware Co., Pa., 5s "
62,000 Throop, Lackawanna County, Pa., 5s ... " 4.50% 4.50% 451,000 Essex County, N. J., 43/4s. 130,000 New Brunswick, N. J., 43/4s. 4.45 % 195,000 Collingswood, Camden County, N. J., 5s... 65,000 Bogota, Bergen County, N. J., 51/28..."
23,000 Audubon, Camden County, N. J., 6s..." 4.70% 75,000 Fairmont, West Virginia, 5s.....

Full Particulars Upon Request

M. M. FREEMAN & CO.

Philadelphia

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WEST & CO. 1417 CHESTNUT STREET

Bell, Spruce 250 New York Stock Exchange Keystone, Race 2900 Philadelphia Stock Exchange We Always Have on Hand a List of High Grade Bonds Correspondence Invited

### Fuel Regulations

do not affect manufacturers in SAULT STE. MARIE, Michigan. All plants in that city operated full time during the recent coal strike. Why Because they use Hydro-Electric Power, which is now turning turbing and factory wheels there. Power companies in that city have TEN THOUSAND H. P. additional on the market for the enterprising manufacturers who take advantage of this opportunity. Rates Reasonable. SAULT STE. MARIE, key port of the Great Lakes, has unexcelled facilities, both lake and rail, and is never bothered by railway congestion of

Address COMMERCIAL ASSOCIATION, Sault Ste. Maria, Michigan Northern Power Co. or Edison Sault Electric Co