

LONDON STOCK MARKET

Edged Section Firmer on Easier Money Rates—Home Rails Flabby London, Jan. 7.—Irregularity characterized the trading in securities on the stock exchange today. There was a general disposition to wait for the decision of the railway men on the government's wage offer. Home rails were flabby. After selling off the oil group rallied.

Shell Transport to 11 11-16 and Mexican Eagles to 10 1/4. 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.

DIVIDENDS DECLARED

Federal Sugar Refining Co., quarterly of 1 1/2 per cent on common and 1 1/2 per cent on preferred, payable February 2 to stock of record January 15. American Light and Traction, quarterly of 2 1/2 per cent in cash and a dividend of rate of 2 1/2 shares of common on every 100 shares of common, and quarterly of 1 1/2 per cent on preferred, all payable February 20 to stock of record January 15. Hercules Powder Co., quarterly of 1 1/2 per cent on preferred, payable February 1 to stockholders of record January 15. Cuyler Sugar Co., semi-annual of 8 per cent on common and 3 1/2 per cent on preferred, both payable February 1 to stock of record January 15. Union Oil Co. of California, quarterly of \$1.50 and an extra \$1, both payable January 21 to stock of record January 10.



The Philadelphia National Bank

INCORPORATED 1803

Philadelphia, December 31, 1919

RESOURCES

Table with 2 columns: Resource and Amount. Includes U. S. Bonds and Certificates of Indebtedness (\$6,899,550.00), Loans, Discounts and Investments (104,028,065.30), Accrued Interest Receivable (250,383.47), Customers' Liability Under Letters of Credit and 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

LIABILITIES

Table with 2 columns: Liability and Amount. Includes 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 U. S. Bonds (18,348,795.00), Individual (\$81,338,045.79), Deposits Bank (34,724,245.34), U. S. Government (4,119,068.34), Total (120,181,359.47).

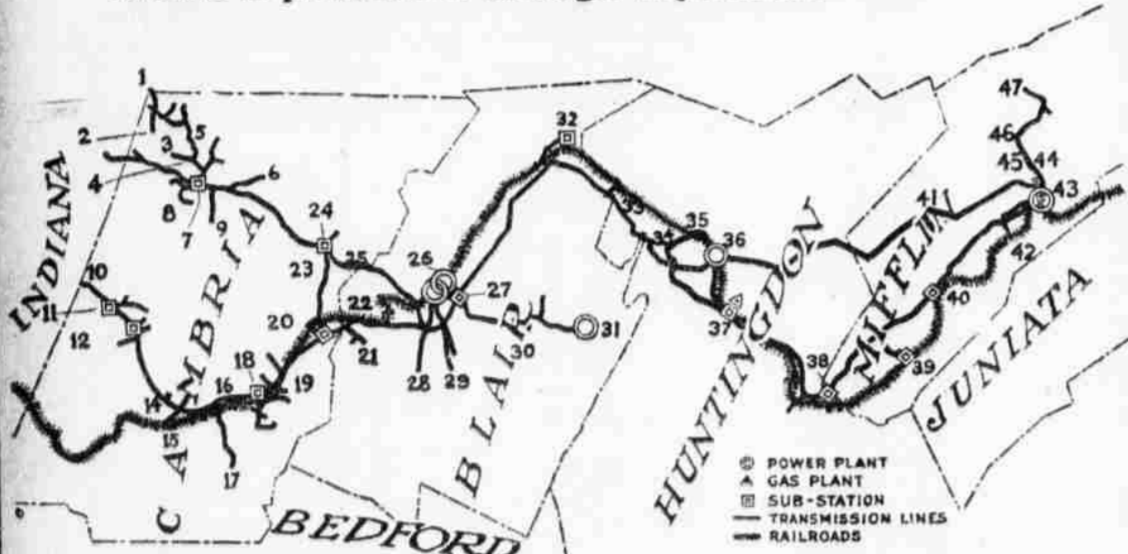
\$183,079,682.32

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. DIRECTORS: George Wood, Alfred C. Harrison, Levi L. Rue, George H. McFadden, Randal Morgan, Samuel Rea, 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.



- 1—Cherry Tree, 2—Garners Mill, 3—Harrisburg, 4—Spangler, 5—Hastings, 6—Patterson, 7—St. Benedicts Substation, 8—Baker Town, 9—Carrulltown, 10—Vintondale, 11—Fawn Rock Substation, 12—Nantz 4th Substation, 14—Ehrenfeld, 15—Sumnerhill, 16—Wilmore, 17—Beaverdale, 18—Portage Substation, 19—Lilly, 20—Cresson Substation, 21—Bradley Mine, 22—Gallatin, 23—Amesbury, 24—Ashville Substation, 25—Delaney, 26—Altoona, 27—Collinsville Substation, 28—Fronsonville, 29—Hollidayburg, 30—Harris, 31—Williamsburg, 32—Tyone Substation, 33—Union Furnace, 34—Alexandria, 35—Petersburg, 36—Warrior Ridge, 37—Huntingdon Substation, 38—Mt. Union Substation, 39—Vineyard Substation, 40—McVeytown Substation, 41—Belleville, 42—Granville, 43—Lawstown, 44—Burnham, 45—Yeagertown, 46—Redevelt, 47—Mittler.

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

Brown Brothers & Co. W. H. Newbold's Son & Co. Robt. Glendinning & Co. Frazier & Co. 400 Chestnut St. 511 Chestnut St. Broad & Sansom Sts.

Write for Information Regarding BRITISH-AMERICAN CHEMICAL 2 1/2% Cash and 10% Stock Dividend as declared Jan. 2, 1920. Ask for Circular C-1-4. FRANKLIN AYRES, Share and Bond Broker, 1021 1/2 Chestnut St., Philadelphia, Pa.

FINANCIAL TO THE STOCKHOLDERS OF THE BITTENBERG TRUST CO. Philadelphia. Notice is hereby given that a Special Meeting of the stockholders of the Bittenberg Trust Co., organized under the laws of the State of Pennsylvania, will be held at 1023 Walnut St., Philadelphia, Pa., for the purpose of approving or disapproving a proposed increase of the capital stock from two hundred and fifty thousand dollars to five hundred thousand dollars.

SPECIAL NOTICES THE PETERSBURG GAS COMPANY FIVE PER CENT BONDS, DUE 1921. Pursuant to the provisions of the Mortgage of the Petersburg Gas Company to the Real Estate Trust Company, dated April 1, 1901, securing an issue of \$200,000 First Mortgage Five Per Cent Bonds, the maturity of the same is hereby extended to the date of the maturity of the bonds.

THE REAL ESTATE TRUST COMPANY OF PHILADELPHIA. The Annual Meeting of the stockholders of this company will be held at 1023 Walnut St., Philadelphia, Pa., on Thursday, January 15, 1920, at 11 o'clock a. m.

THE ANNUAL MEETING OF THE contributors to the Glen Mills Schools will be held on Wednesday, January 7, 1920, at 4 o'clock p. m. at the office of the Glen Mills Schools, 208 Locust Building, 1218 Chestnut Street.

THE ANNUAL MEETING OF THE stockholders of the Lehigh Valley Coal Sales Co. will be held at 15 1/2 Chestnut St., Philadelphia, Pa., on Monday, January 26, 1920, at 11 o'clock a. m.

JOHN J. FELIN & CO., Inc. The annual meeting of the stockholders of John J. Felin & Co., Inc., will be held at the office of the company, 4102 Germantown Ave., on Monday, January 12, 1920, at 11 o'clock a. m.

PENN ASYLUM FOR INDIGENT WIDOWS AND SINGLE WOMEN. The Annual Meeting of the board of managers, board of council and subscribers will be held at the building, Thursday, January 8, at 3 p. m.

THE ANNUAL MEETING OF THE stockholders of the Franklin Trust Co. of Philadelphia will be held at the office of the company, 20 and 22nd Sts., on Wednesday, January 21, 1920, between the hours of 2 p. m. and 3 p. m.

THE ANNUAL MEETING OF THE contributing members of the North Eastern Hospital of Philadelphia will be held at the hospital, corner Locust and Arch Streets, on Thursday, January 15, at 3 p. m.

FRANKLIN NATIONAL BANK. The Annual Meeting of the stockholders of this bank for the election of directors will be held during the ensuing year will be held at 124 Chestnut St., Philadelphia, Pa., on Wednesday, January 20, 1920, at 8 p. m.

NOTICE IS HEREBY GIVEN OF AN Annual Meeting of the Railroad Mutual Insurance and Indemnity Company at the office of the company, 420 Walnut Street, Philadelphia, January 25, 1920, noon.

THE ANNUAL MEETING OF THE Morris Animal Refuges will be held at 1242 Lombard Street, Monroeville, January 12, at 12 o'clock for the election of officers and for other business as may come before the meeting.

SOUTHWARK NATIONAL BANK. The Annual Election of Officers of this bank will be held at the banking house on Thursday, January 15, 1920, between the hours of 10 o'clock a. m. and 12 o'clock m.

PHILADELPHIA COMPANY DIVIDEND NO. 123. Pittsburgh, Pa., January 3rd, 1920. A quarterly dividend of seventy-five cents per share (being one and one-half per cent [1 1/2%] on the par value of \$50 a share) on the Common Stock of this Company, has this day been declared, payable January 31st, 1920, to stockholders of record January 15th, 1920.

JOHN J. FELIN & CO., Inc. The annual meeting of the stockholders of John J. Felin & Co., Inc., will be held at the office of the company, 4102 Germantown Ave., on Monday, January 12, 1920, at 11 o'clock a. m.

THE ANNUAL MEETING OF THE stockholders of the Philadelphia Wholesale Drug Company, 645-47 1/2 North Broad Street, Philadelphia, will be held on Tuesday evening, January 20, 1920, at 8 p. m.

NATIONAL SECURITY BANK. The directors have this day declared a semi-annual dividend of twelve (12) per cent, payable on demand.

Office of the United Gas Improvement Co. N. W. Cor. Broad and Arch Streets, Philadelphia, Pa., January 10, 1920. The Directors have this day declared a quarterly dividend of two per cent (2%) on the par value of \$100 a share, payable January 15, 1920, to stockholders of record at the close of business December 31, 1919. Checks will be mailed.

PARTNERSHIPS NOTICE IS HEREBY GIVEN THAT the corporation known as the Germantown Building Co., existing under the laws of the Commonwealth of Pennsylvania, by proper action of the stockholders, ceased its corporate business on the 31st day of December, 1919, and the property owned by it in due course for the dissolution thereof. All claims against the corporation should be presented promptly at its office.

THE CORPORATION KNOWN AS THE GERMAN TOWN BUILDING CO., existing under the laws of the Commonwealth of Pennsylvania, by proper action of the stockholders, ceased its corporate business on the 31st day of December, 1919, and the property owned by it in due course for the dissolution thereof. All claims against the corporation should be presented promptly at its office.

A. L. Sayles & Sons Company (MASSACHUSETTS CORPORATION) 8% Cumulative Preferred Stock. Dividends Payable 2% Quarterly, February 1, May 1, August 1, November 1. CAPITALIZATION. Authorized \$1,500,000. Outstanding \$1,500,000. 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.

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY. Twelfth Above Chestnut, Philadelphia. Capital \$1,000,000. Surplus 1,000,000. Over \$10,000,000 Deposits. December 31, 1919. ASSETS: Loans on Collateral \$5,803,039.88, Stocks and Bonds \$3,875,878.65, United States Certificates of Indebtedness \$17,000.00, Mortgages \$32,949.00, Cash on hand, in Banks and Reserve Securities \$1,348,231.57, Real Estate (including S. W. cor. 12th & Market Sts.) \$77,431.53, Accrued Interest 9,985.85, Furniture and Fixtures 23,840.65, Boxes 21,548.39, Miscellaneous \$13,077,905.30.

LIABILITIES: Capital Stock \$1,000,000.00, Surplus 1,000,000.00, Undivided Profits 311,718.01, Contingent Reserve 50,000.00, Reserved for Taxes, etc. 19,688.28, Deposits 10,262,106.94, Bills Payable 417,000.00, Miscellaneous 16,687.09, Total \$13,077,905.30.

Mr. Walton Clark, Jr. HAS BECOME ASSOCIATED WITH THIS FIRM. MARTIN & CO. INVESTMENT BANKERS 1411 WALNUT ST.

TAX FREE MUNICIPALS EXEMPT FROM ALL FEDERAL INCOME TAX. \$45,000 Adams County, Pa., 4 1/2% to return 4.25%, 45,000 Columbia, Lancaster County, Pa., 5% 4.20-5.00%, 59,000 Up. Darby Twp., Delaware Co., Pa., 4 1/2% 4.35%, 17,000 Tinticum Township, Delaware Co., Pa., 4 1/2% 4.50%, 62,000 Throop, Lackawanna County, Pa., 5% 4.50%, 451,000 Essex County, N. J., 4 1/4% 4.45%, 130,000 New Brunswick, N. J., 4 1/4% 4.60%, 195,000 Collingswood, Camden County, N. J., 5% 4.65%, 65,000 Bogota, Bergen County, N. J., 5 1/8% 4.70%, 23,000 Audubon, Camden County, N. J., 6% 4.80%, 75,000 Fairmont, West Virginia, 5% 4.85%.

Liberty Bonds Bought, Sold and Quoted. Call, Phone or Write Liberty Bond Department. WEST & CO. 1417 CHESTNUT STREET.

Fuel Regulations do not affect manufacturers in SAULT STE. MARIE, Michigan. All plants in that city operated full time during the recent coal strike. Because they use Hydro-Electric Power, which is now turning turbines 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 or embargoes. Address—COMMERCIAL ASSOCIATION, Sault Ste. Marie, Michigan. Michigan Northern Power Co. or Edison Sault Electric Co.