

FINANCIAL

REDEMPTION NOTICE
PENNSYLVANIA ELECTRIC CO.
Five-year 7% secured notes...

Financial Briefs

Charles Wheeler and Herbert L. Clark have been elected members of the Philadelphia Stock Exchange...

Liverpool Cotton
Liverpool, Jan. 8.—There was a fair demand for spot cotton today with prices steady on the basis of an advance of 13 points for middling at 28.74d.

THE INDUSTRIAL TRUST, TITLE AND SAVINGS CO.
1950-52 N. Front St.
57th Semi-Annual Dividend



The annual meeting of the stockholders of the Pennsylvania Railroad Co. will be held March 9.

Application has been made to the New York Stock Exchange to list Montgomery Ward & Co. temporary certificates for \$8,000,000 7 per cent cumulative preferred stock...

Close of Business December 31, 1919.

RESOURCES
Loans and Investments \$6,855,895.15
United States Bonds 437,350.00
United States Bonds to Secure Circulation 150,000.00
U. S. Treasury Certificates 450,000.00
Due from Banks 378,369.34
Cash and Reserve 1,100,490.47

\$9,369,604.96

LIABILITIES
Capital Stock \$280,000.00
Surplus and Net Profits 782,911.16
Circulation 144,800.00
U. S. Certificates of Indebtedness 200,000.00
Bills Payable With Federal Reserve Bank 350,000.00
Reserved for Taxes and Interest 46,944.37
Reserved for Depreciation of Securities 25,000.00
Deposits 7,540,849.43

\$9,369,604.96

FRANK ADSHEAD, Cashier.



CITIZENS BANK

Will open for business January 13. Your account, whether large or small, will be greatly appreciated.

22-24 South Third St. Philadelphia

CHEVY SALES CORPORATION
Notice is hereby given that the directors of Chevy Sales Corporation...

Dividends
CITIES SERVICE COMPANY
Monthly Distribution No. 11.

THE ANNUAL MEETING OF THE MANUFACTURING COMPANY
At the annual meeting of the directors of the Manufacturing Company...

JOHN J. FEILIN & CO., Inc.
Philadelphia, Jan. 8, 1920.
The directors of this day have declared an annual dividend of 10 per cent on the common stock...

FRANKLIN NATIONAL BANK
Philadelphia, Pa., Jan. 7, 1920.
The directors of this day have declared an annual dividend of 2% payable semi-annually...

THE ANNUAL MEETING OF THE REPUBLIC TRUST COMPANY
The annual meeting of the stockholders of the Republic Trust Company...

THE ANNUAL MEETING OF THE NATIONAL SECURITY BANK
Philadelphia, Jan. 7, 1920.
The directors of this day have declared an annual dividend of twelve (12) per cent on the common stock...

THE ANNUAL MEETING OF THE REAL ESTATE TRUST COMPANY OF PHILADELPHIA
The annual meeting of the stockholders of the Real Estate Trust Company...

THE ANNUAL MEETING OF THE PENNSYLVANIA TRUST COMPANY
The annual meeting of the stockholders of the Pennsylvania Trust Company...

THE ANNUAL MEETING OF THE BANK OF NORTH AMERICA
Philadelphia, December 8, 1919.
The annual meeting of the stockholders of the Bank of North America...

THE ANNUAL MEETING OF THE HADDINGTON TITLE AND TRUST CO.
The annual meeting of the stockholders of the Haddington Title and Trust Company...

THE ANNUAL MEETING OF THE DISTANCE COMPANY OF NORTH AMERICA
Philadelphia, Pa., January 13, 1920.
The annual meeting of the stockholders of the Distance Company of North America...

THE ANNUAL MEETING OF THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADELPHIA
The annual meeting of the stockholders of the Provident Life and Trust Company...



UNION National Bank
"Where Arch Street Crosses Third"
A Commercial Convenience in a Commercial Community

STATEMENT OF DECEMBER 31, 1919

Table with Resources and Liabilities sections. Resources total \$25,662,892.45. Liabilities total \$25,662,892.45.

J. S. McCULLOCH, President
LOUIS N. SPIELBERGER, Vice Pres. and Cashier
SAMUEL CAMPBELL, Assistant Cashier
DIRECTORS: Ignatius J. Dohan, Louis N. Spielberger, Henry H. Burton, Jr., S. S. Marvin, J. S. McCulloch, Wm. D. Oelbermann, Jonathan Jenks, Charles J. Clark, Henry M. McAdoo, N. K. Conderman

Messrs P.W. CHAPMAN & COMPANY, Investment Securities, New York, Chicago
Announce the Opening of their Offices at NUMBER 2, ANGEL COURT, THROMORTON STREET, LONDON, E.C.2.

Correspondence is solicited from American Clients on any Securities of interest to them in the British or Continental Markets or any other service that may be of value or convenience will be promptly undertaken.

To 8% Net Free from State Taxes, and Compulsory Declaration under Massachusetts Income Tax Law...

A. L. Sayles & Sons Company (MASSACHUSETTS CORPORATION)

8% Cumulative Preferred Stock
Dividends Payable 2% Quarterly, February 1, May 1, August 1, November 1.

Table showing Authorized and Outstanding stock. Authorized: 8% Cumulative Preferred Stock (Par \$50) \$2,500,000; Common Stock (Par \$25) \$2,500,000. Outstanding: Including this issue \$1,500,000; \$1,328,000.

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

BUSINESS
A. L. Sayles & Sons Company has succeeded to the long-established and well-known businesses of A. L. Sayles & Sons, Inc., and Fred L. Sayles Company...

ASSETS
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.

SALES AND EARNINGS
For the three years ending December 31, 1919 (two months estimated), total sales amount to \$10,047,438.55, or an annual average of \$3,349,146.00.

SINKING FUND
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% Cumulative 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. INCORPORATED

North American Building PHILADELPHIA, 50 Congress Street BOSTON, Third National Bank Building SPRINGFIELD, MASS., 10 Wayboset 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.

PEOPLES TRUST COMPANY OF PHILADELPHIA
N. E. Cor. 12th and Arch Streets

Condensed Statement Showing Condition as of Close of Business December 31, 1919

Table with Assets and Liabilities sections. Assets total \$4,212,243.81. Liabilities total \$4,212,243.81.

We hereby certify that we have verified the foregoing statement by an examination of the books and accounts of the Company, and found it to be correct; and that all of the securities, either the property of the company, or held by it as collateral, were in the possession of the company, and were as called for by the books of account.

JOHN HEINS & COMPANY Accountants and Auditors 915-917 Real Estate Trust Building PHILADELPHIA, PA.

An Endorser For Every 1920 Debtor

That is what the American's Unlimited Policy of Credit Insurance becomes when applied to your business. Think of the worry saved, the credit losses prevented, the profits protected. Such a broad service will start your New Year right.

You can buy the American's Credit Insurance Policy on an absolutely economic basis. If you are a manufacturer or wholesaler, we will guarantee to prevent, else pay, your bad debt losses beyond the normal loss inherent in your business, whatever the aggregate amount of such covered losses.

An inquiry will bring you interesting and valuable statistics without any obligation upon your part. Let us hear from you.

AMERICAN CREDIT-INDemnITY CO. OF NEW YORK E.M. TREAT, PRESIDENT
W. J. Morphy, Manager J. F. McFadden, Gen. Agt. Mutual Life of N. Y. Bldg. Phone—Filbert 5503 Philadelphia, Pa.

Free of Pennsylvania Personal Property Tax
We Own and Offer, Subject to Prior Sale \$100,000

Pittsburgh, Cincinnati, Chicago & St. Louis Rwy. Co.

Consolidated Mortgage 4s Due 1945-1987 and 1960
Price 86% and Interest
Guaranteed Principal and Interest by Pennsylvania Company

Sinking Fund, under this mortgage, now retires over \$1,000,000 of bonds annually
Detailed Description Upon Request
GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

THE PENNSYLVANIA COMPANY

for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY
Capital and Surplus \$7,000,000
Member Federal Reserve System
BROAD STREET OFFICE 517 Chestnut Street Philadelphia