### TO DISSOLVE VOTING TRUST

Rehabilitation of P. R. T. Co. Finally Accomplished The Philadelphia Rapid Transit vot-

ing trust is to be dissolved as of February 12, the nurposes for which it was created having been accomplished. The voting trust was created in February, 1911, originally for five years, but was extended February 1, 1916, and

but was extended February 1, 1916, and has thus been in existence eleven years. It was the idea that by the voting trust the Stotesbury-Mitten management would be undisturbed in its plans, which comprehended financial and physical rehabilitation of the property and improvement in the service to the public and in wages and working conditions of employes. This has been successfully brought about and there is no longer need for continuing the voting trust. The voting trustees are Arthur E. Newbold, George II. McFadden and William P. Guest.

Of the \$30,000,000 Philadelphia Rapid Transit stock outstanding, \$25,189,600 lution of November 22, 1918, m is now in the voting trust. Transfer of \$29,648,225 of this stock listed. voting trust certificates will cease after February 12 and consequently in the near future the trading will be in the stock instead of in the voting trust cer-tificates as at present. Holders of voting trust certificates

are requested to promptly turn in their holdings, properly indersed, after February 12, at the Fidelity Trust Co., and receive in exchange stock certificates,

Savage Arms Pays Extra Dividend New York, Jan. 28.—The Savage Gilt-Edged Issues Waver—Indus- 42 per cent for 1918.

Arms Co. has declared an extra dividend totals Active—Strength in Same Cits. Arms Co. has declared an extra dividend of \$5 a share and the regular quarterly dividend of \$1.50 on the common. Regular quarterly dividend of 1%, per cent on the first preferred and 1½ per cent on the second preferred were also declared. Extra common dividend is payable April 30 to stock of record March 1. Regular dividends are payable March 15 to stock of record March 1.

LONDON METAL MARKET

The average price of twenty active industrial stocks advanced 0.41 per cent yesterday to 104.15, while the twenty railroads advanced 0.06 per cent to

Financial Briefs

Copper producers estimate January sales both for demestic and foreign consumption at approximately 250,-000,000 pounds. Of the total amount sold 65,000,000 pounds was for ex-

There has been placed on the regular st of the Philadelphia Stock Exchange additional shares of various companies as follows, \$103,200 Philadelphia Rapid Transit Co. extended voting trust certificates, making total listed \$25,180,600; \$183,000 General Asphalt common exchanged for \$122,000 preferred; and \$20,200 additional American Tel.

trials Active-Strength in Some Oils

Generally the markets were irregular,

New York, Jan. 28.—Cable advices resided at the New York metal exchange this norning quoted prices in London as follower. The Spot. 388 108, and futures, 188 108, and straights, 188 108, a loss of \$1.5 and straights, 188 108, a gain of the Signature, 188 108, and straights, 188 108, and straig

### BANK EARNS BIG DIVIDEND

Local Reserve Institution's Net Equals 84 Per Cent of Capital E. P. Passmere, governor of the Federal Reserve Bank of Philadelphia, has submitted a report to steckholders showing summary of operations of the bank for the year ended December 31, 1919.

The profit and loss account shows gross earnings \$5,609,879, current exnses \$1,817,271, net carnings \$6,-22,608, reserved for depreciations on United States scentities and sundry purposes \$133,439, dividends paid \$462,380, transferred to surplus fund

During the year applications were approved from 432 banks for the discount of bills classified as follows: Secured by United States obligations \$10, 181,038,629, all other \$555,300 cm.

London, Jan. 28.—Gilt-edged investment issues on the stock exchange wavered teday, reflecting the unfavorable position of foreign exchange. Some rails were dull, the attitude of labor of setting good dividend news.

Strength was noted in some oil stocks, Shell Transport being 14 and Burmah 22. The industrial department was the most active.

SCOVERNMENT BONDS Prices Firm on Paris Bourse

GOVERNMENT BONDS

### Philadelphia Markets

WHEAT—Receipts, 24,989 bushels. The market ruled steady, but there was not much doing. The following are the quotations; the following are the quotation; the following are following are following achieved the following schedule of discounts; No. 2 wheat 3c under No. 1, No. 4 wheat 10c under No. 1, No. 5 wheat 10c under No. 1, No. 6 wheat 10c under N GRAIN AND FLOUR

approved from 432 banks for the discount of bills classified as follows; Second of S183,000 General Asphalt common exchanged for \$122,000 preferred; and \$20,200 additional American Telegraph and Telephone convertible 6 per cent funds. On the unlisted department, \$25,500 additional Philadelphia banks 12, 181,038,629, all other \$555,396,640, total \$10,736,433,270. Bills bought to the \$10,736,433,270. Bills bought to 200 the sacks and prices was properly to the sacks and prices was prop

# **Executive Wants**

INTERVIEW with a broad-minded, big Philadelphia business man who is interested in finding a position with bright future for a recently discharged Army Officer, physically fit.

Philadelphian, of good character and proven executive ability, with fourteen years' business experience in finance and managing employes in the East and West.

Any part of U. S. (or world if necessary) if prospects are attractive. Salaried position. Will consider any proposition except promotion schemes, retail selling or soliciting. University

LIVE was scarce and higher with demand readily absorbing the offerings. Quotations: Fewis. Interface with demand readily absorbing the offerings. Quotations: Fewis. Interface with the property of the proper POULTRY

are low and the yield is

Will you hear it?

BUY bonds when prices high. We have an interesting word about this situation.

Baker, Ayling & Young Land Title Bldg. Philadelphia Boston B 620, Ledger Office,

fancy selected fresh eggs jobbing at 70 672c per dozen.

PROVISIONS

Trade was quiet and largely of a jobbing character and the market was unchanged. The quotations were is beef in sets, smoked and air-dried. Isc. beef facekee and tenders, smoked and air-dried. Isc. per ib., 4548c; 23 to 30 lbs. to doz. per ib., 459 closes. 27 31c; do., skinned, loose. 234 62c; 31 to 36 lbs. to doz. per ib., 36 936c; loose. 27 631c; do., skinned, loose. 234 62c; 31 to 36 lbs. to doz. per ib., 36 936c; loose. 25c; breakfast bacon. 35c; lord. Social control of the service of the

FRESH FRUITS

-to DOCTORS

RUGGISTS DENTISTS -You can have a "part ownership"

with 700 others in your professions in a going, GROWING Pharmaceutical Laboratory and modern six-story plant which has over \$380,000 tangible assets—which is paying dividends

-Which has increased its business on NON-Secret Proprietaries— Specialties and Pharmaceuticals—a large per cent. in 1919.

YOU can, by being owner of five shares or more, enjoy three profits— including a large saving in price—in bonuses—in dividends from profits earned thru your interest in the source of supply of the Products you pres-cribe—advise or sell.

You can get a Dun or Bradstreet report on this \$2,500,000 ACTIVE Corporation. WRITE for SPECIAL February BONUS offer to the Pro-

ADDRESS

FINANCE COMMITTEE

Box B 520, Public Ledger Office

VEGETABLES

The generad markes was steady, with a fair demand for choice stock. We quote: White potatoes, Pennsylvania, per cwt. \$4.25 @4.60; do, New York, per cwt. \$4.25 @4.40. Sweet potatoes, southern, per barnper, \$1.25@2.40; do, Jersey, per basket, \$1.40@1.75. Cabbage, New York Danish, per ton, \$90@113. Onlong, per 100-pound sacks—Yellow, No. 1, \$5.25@6.

Commercial bar silver was quoted in the New York market today at an advance of one cent, at \$1.35 an ounce. In London, the metal touched another high record at 84½d, a gain of 2d.

The Amparo Mining Declares Extra
The Amparo Mining Co. has declared cent and an extra dividend of 3 per cent, payable February 10 to stock of

Refined Sugars Unchanged New York, Jan. 28.-The refined sugar market remains unchanged, with the National and American companies quoting 15 cents, less 2 per cent for cash. Other refiners remain with-drawn. The raw sugar market con-tinues firm, with buyers for first half February clearance at 12 cents, cost and freight.

Amparo Mining Declares Extra

## Income and Excess Profit Tax Matters

We Beg to Announce the Opening of Our Philadelphia Offices 219-221 No. American Building

Inquiries and Consultations Invited

# BENJAMIN ROBIN

Consulting Accountant

(Formerly with U. S. Internal Rev. Bureau) David Levin, Resident Manager

Bell-Filbert 2450

New York City 828 Trinity Blds.

Washington, D. C. 304 Riggs Bldg.

# SECURITY SALESMEN

Shares of Good Steamship Companies Pay Large Dividends

An established Security House, members of the Philadel. phia Stock Exchange, selling attractive industrial and steam. ship issues, can use several high grade salesmen. Experience in selling securities desirable, but not absolutely essential. Liberal commission paid.

For interview write Box B 509, Ledger Office.

**NEW ISSUE** 

TAX REFUND IN PENNSYLVANIA

\$12,500,000

# Wickwire Spencer Steel Corporation

(A MASSACHUSETTS CORPORATION)

### First Mortgage 7% Sinking Fund Gold Bonds

Dated January 1, 1920

Due January 1, 1935 Interest payable January 1 and July 1

80.000 sh. 80.000 sh.

Coupon bonds, in \$500 and \$1,000 denominations, fully registered or registerable as to principal only

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

(Upon Completion of Present Financing)

First Mortgage 7% Sinking Fund Gold Bonds. . \$30,000,000 \$12,500,000 First 8 % Cumulative Preferred Stock ..... 7,500,000 7,500,000 Common Shares, Class A, entitled to cumulative dividends at the rate of \$4 per share

Common Shares ...... 250,000 sh. 250,000 sh.

Class A Common Shares and the Common Shares are of equal state assets, and have a cominal or nat value of \$5 a share as under Massach laws a nominal or par value of at least \$5 a share is required. From a letter of Mr. T. H. Wickwire, Jr., we summarize as follows:

per annum, but no more .......

BUSINESS: The Clinton-Wright Wire Company, one of the largest manufacturers of wire wire rope, wire screening, wire netting, wire fences, wire hardware, and wire specialties, is merging with the Wickwire Steel Company, an extensive manufacturer of pig iron, steel ingots, wire rods and other high grade steel wire products, and is changing its name to Wickwire Spencer Steel Corporation, thus forming a large and important industry, independent and self-contained, with complete and modern plants in which will be carried forward all the steps of production and manufacture in the steel wire business. The constituent companies have an average commercial record of over fifty years.

MANAGEMENT: The Board of Directors will include the men who were responsible for the building up of the larger units of the constituent companies.

SALES: The average annual sales of the constituent companies in the last three fiscal years ended on or before April 1, 1919, have been over \$21,300,000. Current sales are at a rate of over \$30,000,000. It is estimated that the sales for 1920 will be in excess of \$35,000,000.

PROFITS: The average annual net profits for these three years, after adequate maintenance charges, but before depreciation and Federal taxes, have aggregated \$3,472,049, or about four times the annual interest requirements of the First Mortgage Bonds. From those profits there has been charged for depreciation the average amount of \$602,597. It is estimated that the profits for 1920 will show a substantial increase.

ASSETS: The fixed assets are appraised at a sound value of \$20,117,000, or over \$1,600 for each \$1,000 bond. The total net assets including investments in ores properties are in excess of \$32,500,000, or over \$2,600 for each \$1,000 bond.

SINKING FUND: The Deed of Trust provides an annual ainking fund commencing in 1923, the operation of which will retire over 50% of the present issue before maturity.

# Price, 100 and accrued interest

Interim receipts of the Guaranty Trust Company of New York will be issued, exchangeable for the definitive bonds when, as and if issued and delivered to use

E. H. Rollins & Sons

First Trust & Savings Bank

Lee, Higginson & Co.

Spencer Trask & Co.

Illinois Trust & Savings Bank

Parkinson & Burr

**NEW ISSUE** 

\$7,500,000

# Wickwire Spencer Steel Corporation

(A MASSACHUSETTS CORPORATION)

### First Preferred Stock, 8% Cumulative

Entitled to cumulative dividends at the rate of 8% per annum, payable quarterly, Febrary I, May I, August I and November I. Having preference over the Class A Common Shares and the Common Shares as to dividends and as to assets in liquidation. Redeemable as a whole, or in part for sinking fund, by lot at 110 and accrued dividends, on four weeks notice. Old Colony Trust Company, Boston, and Mercantile Trust Company, New York, Transfer Agents. First National Bank of Boston and The Equitable Trust Company of New York, Registrars. Par value, \$100.

CAPITALIZATION

(after giving effect to this financing)

First Mortgage 7% Sinking Fund Gold Bonds. . Common Shares, Class A, entitled to cumulative dividends at the rate of \$4 per share per

Outstanding Authorized \$30,000,000 \$12,500,000

80,000 sh. 80,000 sh. annum, but no more ...... Common Shares ...... 250,000 sh. 250,000 sh

The Class A Common Shares and the Common Shares are of equal status as to assets, and have a nominal or par value of \$5 a share, as under Massachusetts laws a nominal or par value of at least \$5 a share is required

From a letter of Mr. T. H. Wickwire, Jr., we summarize as follows: BUSINESS: The Clinton-Wright Wire Company, one of the largest manufacturers of wire, wire rope, wire screening, wire netting, wire fences, wire hardware, and wire specialties, is merging with the Wickwire Steel Company, an extensive manufacturer of pig iron, steel ingots, wire rods and other high-grade steel wire products, and is changing its name to Wickwire Spencer Steel Corporation, thus forming a large and important industry, independent and self-contained, with complete and modern plants in which will be carried forward all the steps of production and manufacture in the steel wire business., The constituent companies have an average commercial

record of more than fifty years. MANAGEMENT: The Board of Directors will include the men who were responsible for the building up of the larger units of the constituent companies.

SALES: The average annual sales of the merged companies in the last three fiscal years ended on or before April 1, 1919, have been over \$21,300,000. Current sales are at the rate of over \$30,000,000. It is estimated that the sales for 1920 will be in excess of \$35,000,000.

PROFITS: The average annual net profits for these three years, after adequate maintenance charges but before depreciation and Federal Taxes, have aggregated \$3,472,049, the balance after deducting interest on the new first mortgage bonds, being \$2.597,049 or 4.33 times the annual dividend requirement of the First Preferred Stock. From these profits there has been charged for depreciation the average amount of \$602,597. It is estimated that the profits for 1920 will show a substantial increase.

ASSETS: The fixed assets are appraised at a sound value of \$20,117,000. The net quick assets, as audited, amount to \$9,564,302 or over \$127 for each share of First Preferred Stock. The total net assets are in excess of \$32,500,000, the balance, after deducting the first mortgage bonds, being \$267 for each share of First Preferred Stock.

SINKING FUND: The Articles of Incorporation provide an annual sinking fund, commencing in 1923, which is estimated to retire the entire present issue within 20 years.

WE RECOMMEND THIS PREFERRED STOCK FOR INVESTMENT

Price 99 and accrued dividend

Interim receipts of the Guaranty Trust Company of New York will be issued, exchangeable for the definitive shares, when, as, and if issued and delivered to us.

E. H. Rollins & Sons

Counselman & Co. Naphen & Co.

Spencer Trask & Co. Merchants Securities Corporation

The information and statistics contained in this advertisement have been obtained from sources that we deem reliable, and, although not guaranteed, are accepted by us as accurate.