

TO DISSOLVE VOTING TRUST

Rehabilitation of P. R. T. Co. Finally Accomplished

The Philadelphia Rapid Transit voting trust is to be dissolved as of February 12, the purposes 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 has thus been in existence eleven years.

It was the idea that by the voting trust the Statebury-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 employees.

Of the \$30,000,000 Philadelphia Rapid Transit stock outstanding, \$25,189,000 is now in the voting trust. Transfer of the 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 certificates as at present.

Save Arms Pays Extra Dividend

New York, Jan. 28.—The Savage Arms Co. has declared an extra dividend of \$5 a share and the regular quarterly dividend of \$1.50 on the common.

LONDON METAL MARKET

New York, Jan. 28.—Cable advices received at the New York metal exchange this morning quoted prices in London as follows: Tin—spot, \$288 1/2; 15 days, \$288 1/2; 30 days, \$288 1/2.

Consumption of Wool Increases

Washington, Jan. 28.—Consumption of wool in December increased 20,000,000 pounds, to 64,000,000 pounds, the monthly report today of the bureau of markets showed.

LONDON STOCK MARKET

Gilt-Edged Issues Waver Industrials Active—Strength in Some Oils

London, Jan. 28.—Gilt-edged investment issues on the stock exchange wavered today, reflecting the unfavorable position of foreign exchange.

Consolidated Earnings of U. S. Steel

Philadelphia, Jan. 28.—U. S. Steel Corporation's earnings for the year ended December 31, 1919, are reported as follows: Total earnings, \$1,817,271.

Financial Briefs

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 74.35.

Copper producers estimate January sales both for domestic and foreign consumption at approximately 250,000,000 pounds.

There has been placed on the regular list of the Philadelphia Stock Exchange additional shares of various companies as follows: \$100,000 Philadelphia Rapid Transit Co.

The New York stock exchange gained \$2,284,000 from the banks yesterday, making a cash gain since Friday of \$2,284,000.

Charles C. Bruce has become associated with Carstairs & Co. as statistician in their bond department.

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BANK EARNS BIG DIVIDEND

Local Reserve Institution's Net Equals 84 Per Cent of Capital

E. P. Passmore, governor of the Federal Reserve Bank of Philadelphia, has submitted a report to stockholders showing summary of operations of the bank for the year ended December 31, 1919.

The profit and loss account shows gross earnings \$8,000,870, current expenses \$1,817,271, net earnings \$6,183,600, reserved for depreciation on United States securities and sundry purposes \$130,430, dividends paid \$402,380, transferred to surplus fund \$6,100,788.

During the year applications were approved from 432 banks for the discount of bills classified as follows: \$8,000,000 for United States obligations \$10,181,088,629, all other \$555,390,640, total \$10,736,458,270.

The transit department handled items as follows: Philadelphia banks 12,051,043 items \$8,007,672,377; other banks in District No. 3 15,370,200 items \$2,120,201,107.

Prices Firm on Paris Bourse

Paris, Jan. 28.—Prices were firm on the Bourse today. Three per cent rentes are quoted at 58 francs 75 centimes; exchange on London, 47 francs 5 centimes; 5 per cent loan, 88 francs 70 centimes.

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Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 24,000 bushels. The market ruled steady, but there was not much doing. The following are the quotations: No. 1 hard winter, \$2.20; No. 2 hard winter, \$2.15; No. 1 red winter, \$2.20; No. 2 red winter, \$2.15.

COAL—Receipts, 40,000 bushels. The market was quiet but steady under light of foreign. We quote new, as to quality and location, as follows: No. 1, \$1.10; No. 2, \$1.05; No. 3, \$1.00; No. 4, \$0.95.

RYE FLOUR was quiet but firm. Quotations: No. 1, \$1.10; No. 2, \$1.05; No. 3, \$1.00; No. 4, \$0.95.

EXECUTIVE WANTS

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

BUY bonds when prices are low and the yield is high. We have an interesting word about this situation. Will you hear it? Baker, Ayling & Young, Boston, Philadelphia.

PROVISIONS

Trade was quiet and largely of a jobbing character and the market was unchanged. The quotations were: Beef in cuts, smoked, 40¢; ham, 45¢; corned beef, 35¢; pork, 40¢; lard, 25¢.

DAIRY PRODUCTS

CHEESE—There was little trading and the market was unchanged. The quotations were as follows: New York, whole milk, 15¢; Swiss, 16¢; Cheddar, 17¢.

POULTRY

LIVE was scarce and higher with demand readily absorbing the offerings. Quotations: Hens, 15¢; turkeys, 20¢; ducks, 12¢.

FRESH FRUITS

Trade was fair and prices ruled steady. We quote: Apples, per barrel, \$1.50; oranges, per barrel, \$2.00; grapes, per barrel, \$3.00.

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 futures firm, with buyers for first half February clearance at 12 cents, cost and freight.

Ampero Mining Declares Extra

The Ampero Mining Co. has declared a regular quarterly dividend of 2 per cent, payable February 10 to stock of record January 31.

Bar Silver

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 84 1/4, a gain of 2d.

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.

SECURITY SALESMEN

Shares of Good Steamship Companies Pay Large Dividends. An established Security House, members of the Philadelphia Stock Exchange, selling attractive industrial and steamship 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

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

Callable for Sinking Fund, as a whole or in part, on any interest date at following prices and accrued interest: 105 to December 31, 1924; 104 to December 31, 1925; 103 to December 31, 1926; 102 to December 31, 1927; 101 to December 31, 1928; 100 thereafter

GUARANTY TRUST COMPANY OF NEW YORK, Trustee

CAPITALIZATION (Upon Completion of Present Financing)

Table with 3 columns: Description, Authorized, Outstanding. Includes First Mortgage 7% Sinking Fund Gold Bonds, First 8% Cumulative Preferred Stock, Common Shares, Class A, and Common Shares.

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.

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 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, or over \$1,600 for each \$1,000 bond. The total net assets including investments in other 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 sinking 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 us.

E. H. Rollins & Sons, Spencer Trask & Co., First Trust & Savings Bank (of Chicago)

Lee, Higginson & Co., Parkinon & Burr, Illinois Trust & Savings Bank (of Chicago)

E. H. Rollins & Sons, Counselman & Co., Naphen & Co.

Spencer Trask & Co., Merchants Securities Corporation (of Worcester)

The statements contained in this advertisement, while not guaranteed, are based upon information and advice which we believe to be accurate and reliable.

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.