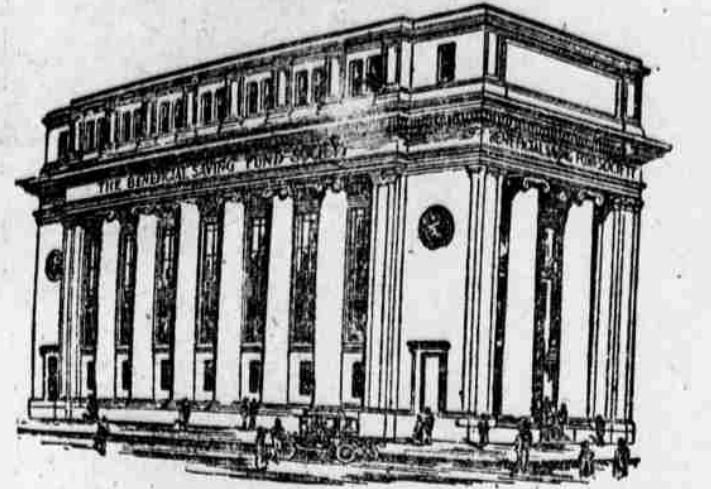


THE BENEFICIAL SAVING FUND SOCIETY OF PHILADELPHIA

No. 1200 Chestnut Street Incorporated April 20, 1853.



Statement January 1, 1920 ASSETS United States Bonds and Certificates of Indebtedness...

ASSETS United States Bonds and Certificates of Indebtedness \$ 3,297,838.00

Number of Depositors, January 1, 1920 20,103 Increase in number of depositors for 1919 1,634

INTEREST 3.65% PER ANNUM IGNATIUS J. DOHAN, President JOHN J. MacDONALD, Vice Pres.

MANAGERS Alfred J. Murphy, Jeremiah J. Sullivan, Ignatius J. Dohan, Charles A. McManus, John J. Dohan, John A. Dougherty, Walter George Smith.

What is an Institution?

We have prepared a folder describing a widely-known New England manufacturing company which has been successfully operating for so many generations that it is regarded as an institution in an industry for which New England is famous.

Hollister, White & Co. North American Building PHILADELPHIA

Superior Oil

THE long life of Kentucky oil wells is indicated in the U. S. Geological Survey Department Bulletin for the year 1916—published April 26, 1918.

Previous to January 1, 1912 there were 563 wells Wells completed during five years 1298 wells

In operation January 1, 1916 1861 wells In five years the report shows that no wells were abandoned throughout the whole state of Kentucky

Quoted on New York Curb Circular on Request C. E. WELLES & CO. Members New York Stock Exchange

Liberty Bonds Bought, Sold and Quoted Call, Phone or Write Liberty Bond Department

WEST & CO. 1417 CHESTNUT STREET Members New York Stock Exchange

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table listing various bond transactions including Adams Express, U.S. Gov. Bonds, and other securities with prices and quantities.

LIVESTOCK QUOTATIONS

Table of livestock prices for Chicago, Jan. 15, including hog receipts, cattle prices, and sheep quotations.

NEW YORK COFFEE MARKET

New York, Jan. 15.—There was a very active opening today in the coffee market with over 50,000 bags traded in on the call.

BEAR OPERATIONS CONTINUE ON CURB

Petroleum Issues Offered in Large Volume at Declines During Early Session

SLIGHT RECOVERY LATER

New York, Jan. 15.—The bear operations on the Broad street curb made further progress in the forenoon trading today when many of the petroleum stocks were offered in volume at heavy declines and other issues sold on a large scale.

Table of petroleum stock prices including Acme Coal, Amal Royalty, and other energy-related securities.

INDUSTRIALS

Table of industrial stock prices including Amal Royalty, Amal Fire Stores, and other manufacturing stocks.

Miami Conservancy District, Ohio \$4,340,600 5 1/2% Bonds

Dated December 1, 1917 Due December 1, 1925-46 incl.

Principal and semi-annual interest (June 1 and December 1) payable at the option of the holder at the office of the State Treasurer, Columbus, Ohio, or at the National City Bank of New York.

Under the statutes and rulings of the Treasury Department the interest on these bonds is exempt from all Federal Income Taxes

Legal Investment for Savings Banks and Trust Companies, Commercial Banks and Building and Loan Associations in the State of Ohio.

The Miami Conservancy District, organized under an act of the Legislature of Ohio as a political subdivision of that State for the prevention of floods and protection of cities, villages, farms and highways, embraces an area of 169,600 acres of land in one of the most important industrial and fertile sections of Ohio.

Financial statement, as officially reported, shows the assessed valuation of property against which benefits have been appraised to be \$1,461,279,880.

Table of bond maturities and prices for Miami Conservancy District bonds, including columns for price, date, and yield.

Yielding About 5% Interim certificates will be delivered pending the engraving of definitive bonds.

The National City Company New York—Philadelphia

Guaranty Trust Co. Harris, Forbes & Co. of New York New York—Philadelphia

Steiner Oil Corporation

(Incorporated under the laws of Delaware) Shares AUTHORIZED (No par value) 800,000 UNISSUED 340,000

TO BE PRESENTLY OUTSTANDING 160,000 NO BONDS NO PREFERRED STOCK

Pipe Lines, Loading Racks and Tankage The corporation has an established business of transporting, buying and selling of petroleum and its products in addition to development of leases for production of oil.

Acree, Wells, Etc. This company owns interest in leases covering 97.55 acres in the Desdemona Field, Texas, and controls jointly, either directly or through stock ownership, 119 acres in Ranger, Texas, and Texas Pacific Oil Company and 100 acres in Desdemona, Texas; 360 acres in the Hewitt extension of the Healdton Field and 1,120 acres additional in six counties in Oklahoma with the Pierce Oil Corporation.

Earnings We quote from the President's letter: "We are contemplating additions to our pipe lines so as to take advantage of present contracts to materially increase our earning capacity, which, based upon recent operation, is about \$75,000 per month, or approximately \$900,000 per annum. This is exclusive of expected production."

Application has been made to list this stock on the New York Curb. Price \$15 Per Share.

A.L. Chambers & Co. INCORPORATED Investment Bankers 37 Liberty Street, New York City Telephone John 3314

UNITED STATES GOVERNMENT LIBERTY LOAN SECURITIES \$50, \$100, \$500, \$1000 Denominations BOUGHT AND SOLD FOR CASH

MONTGOMERY & CO. 133 S. 4TH ST. CHICAGO NEW YORK PHILADELPHIA

LIBERTY BONDS All Issues Bought and Sold \$50 \$100 \$500 \$1000 GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

Fidelity Trust Company Member Federal Reserve System Capital \$5,000,000 Surplus \$16,000,000

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Trumbo & Roszel DURHAM, N. C. 1817 1919 Fire Association OF PHILADELPHIA N. W. Cor. 4th & Walnut