

THE WESTERN SAVING FUND SOCIETY

OF PHILADELPHIA Main Office—10th and Walnut Streets Kensington Office—Front and York Streets

Seventy-third Annual Statement, January 1, 1920

ASSETS

Table listing various assets including United States of America Certificates of Indebtedness, Liberty Bonds, and various stocks and bonds.

Table listing liabilities including Deposits, Interest added, and other financial obligations.

Certificate of Auditors appointed by the Court. The undersigned, Auditors appointed by the President of the Court of the Western Saving Fund Society...

THE RATE OF INTEREST FOR THE YEAR 1920 IS 3.65 PER CENT. The Society also holds for 9258 depositors United States of America Liberty Loan Bonds...

WHEN FOREIGN EXCHANGE RETURNS TO NORMAL A French 5% Bond costing \$74 would be worth at par \$193, an increase in value of \$119, or over 160%.

French 4s at \$57 1/2, would be worth \$193 British 5s at \$337 1/2, would be worth \$485 Italian 5s at \$62 1/2, would be worth \$193 Belgian 5s at \$83 1/2, would be worth \$193

STRENGTH SHOWN IN CORB ISSUES

Indications of Pronounced Increase in Outside Demand. General Motors Active

LITTLE CHANGE IN OILS

New York, Jan. 30.—Although there was a good deal of irregularity in the trading of the Broad Street curb early in the day, many stocks later developed pronounced strength, and there were indications of a pronounced increase in outside demand.

General Motors attracted increased attention, selling at 35 in the initial dealings, but later reacted to 32 1/2, and then made a moderate rally.

INDUSTRIALS

Aetna Explosives, High Low Close, Amer. Marconi, 5 1/2, 5 1/2, 5 1/2, Brit-Am. Tob. Reg., 10, 10, 10, Erie R. R. Co., 20, 20, 20, etc.

INDEPENDENT OILS

Allied Oil, 1 1/2, 1 1/2, 1 1/2, Am. Royalty, 1 1/2, 1 1/2, 1 1/2, Am. Oil, 1 1/2, 1 1/2, 1 1/2, etc.

MINING

Alaska, 1 1/2, 1 1/2, 1 1/2, Am. Mines, 1 1/2, 1 1/2, 1 1/2, B. & O. S. W. 3 1/2, 3 1/2, 3 1/2, etc.

LOCAL MINING STOCKS

Table listing local mining stocks such as Cash Roy, 1 1/2, 1 1/2, 1 1/2, etc.

DIVIDE STOCKS

Table listing divide stocks such as Allied Divide, 1 1/2, 1 1/2, 1 1/2, etc.

GOLDFIELD STOCKS

Table listing goldfield stocks such as Atlanta, 1 1/2, 1 1/2, 1 1/2, etc.

MISCELLANEOUS

Table listing miscellaneous stocks such as Amparo, 1 1/2, 1 1/2, 1 1/2, etc.

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Table listing various bond sales including Adams Express, Am. Express, Am. Tel. & Tel. Co., etc.

TEXTILE MILLS ARE BUSY

Good Demand for Worsted Yarns From Both Knitters and Weavers. Textile mills are busy, with a good demand for their products, according to the weekly review of trade for the Philadelphia district by R. G. Dun & Co.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 15th & Walnut Streets Philadelphia. 102 St. Paul St. Baltimore.

State of Minnesota

Serial 5s Maturities of from 1921 to 1927. Prices to Yield About 4.75. Direct obligations of the State of Minnesota, and the only funded debt of the State.

LIBERTY BONDS

Bought, Sold and Quoted. Call, Phone or Write Liberty Bond Department. West & Co. 1417 CHESTNUT STREET

NEW YORK METAL MARKET

New York, Jan. 30.—The following prices were quoted at the New York Metal Market: Copper—Spot, offered 19 1/2, etc.

An Unusual Investment Opportunity

Due to the Present Premium in Canada on United States Funds. During the last two months the premium on United States funds in Canada has established a new high record, with the result that purchasers in the United States have been able to obtain choice bonds, issued in Canada, but payable at maturity in United States funds, to yield much higher interest returns than formerly.

An example of this is a block of \$2,400,000 PROVINCE OF SASKATCHEWAN 6% Bonds

Dated Jan. 15, 1920 Due Jan. 15, 1925. Principal and semi-annual interest payable (Jan. 15 and July 15) in New York, which we are able to offer subject to prior sale at

69.86 and accrued interest, yielding 6.75%

The PROVINCE OF SASKATCHEWAN is larger than the combined areas of the States of Illinois, Wisconsin, Indiana, Michigan and Ohio, and is one of the leading wheat producing sections of the world. It has an estimated present population of over 800,000, and a gross funded debt of less than \$35,000,000, a large part of which was incurred for expenditures to the publicly owned telephone system and other income producing properties.

Orders for these bonds may be telegraphed or telephoned at our expense

Bond Department

Continental and Commercial Trust and Savings Bank

Chicago

The above statements are not guaranteed but are based on information which we believe to be correct and reliable.

We recommend and offer Southern Pacific Co.

San Francisco Terminal, 1st Mtg. 4s Due 1950

Bonds in \$100 and \$1000 denominations and multiples

Coupon and registered bonds, interchangeable At Market, yielding about 5.90%

These bonds are a 1st mortgage on 12 miles of Main Line Double Track Road, affording the only entrance of the Southern Pacific into San Francisco, and on its valuable terminal property in that city.

They are the direct obligation of the Southern Pacific Co., whose present earnings and past record make it unquestionably one of the best railroads in the United States today.

BROOKE, STOKES & CO.

Members Philadelphia Stock Exchange 15th & Walnut Streets Philadelphia. 102 St. Paul St. Baltimore.

FRANKLIN TRUST CO.

15th Below Market Street West Phila. Office: 324 and Market St.

Open an Account With the Day and Night Bank

We are commercial, convenient and progressive, and cash checks, receive deposits and open accounts from 8.30 A. M. till midnight. Resources over \$12,000,000.

State of Minnesota

Serial 5s Maturities of from 1921 to 1927. Prices to Yield About 4.75. Direct obligations of the State of Minnesota, and the only funded debt of the State.

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AMERICAN WITH CAPITAL AND ABILITY SEEKS AMERICAN PRODUCT FOR EUROPE

After twenty years' experience merchandising and in direction of large organization, the advertiser intends to take up his residence in France. He understands thoroughly European markets and conditions.

He desires to devote himself and considerable capital, if necessary, to the introduction and upbuilding of an American-made product or line. Highest references. Principals only are requested to communicate.

GEO. A. HUHN & SONS

STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges New York Cotton Exchange Commission Orders Executed in All the Principal Markets BELLEVUE COURT BLDG. 1418 Walnut St. Philadelphia, Pa. 111 Broadway, New York