

BALANCE SHEET, 16th SEPT., 1920 THE RITTENHOUSE TRUST CO. 1512 CHESTNUT STREET PHILADELPHIA ASSETS: Cash on Hand \$112,920.79 Due from Federal Reserve Bank 232,080.84 Due from other banks 144,935.68

New York Bonds Continued from Preceding Page A. T. D. 1921 1.00 78 84 1/2 12.00 88 1/2 U. S. 5% 10.00 88 1/2 U. S. 4 1/2 10.00 88 1/2 U. S. 4 1/2 10.00 88 1/2 U. S. 4 1/2 10.00 88 1/2

September Failures Twice Those of June This Year An increase in failures during September is reported by Bradstreet's, the move along this line having been in evidence since July of last year, when failures touched their low point.

Financial Briefs The average price of twenty active industrial stocks advanced 0.4 per cent to 85.60 yesterday, while twenty railroads gained .45 per cent to 84.26.

Everybody Is Reading This New Booklet! Traders have found it interesting and helpful. Even libraries and universities have sent for it.

CUMMINS LINE U. S. Shipping Board Steel Steamers Regular Service PHILADELPHIA TO ROTTERDAM AND ANTWERP S/S "Lake Harminia" Loading Oct. 9 S/S "Lake Flag" Oct. 20

LUCKENBACH LINES Philadelphia to Hamburg S/S KATRINA LUCKENBACH October 11 Philadelphia to Rotterdam—Amsterdam S/S HOMESTEAD (U. S. S. Board) October 28

CUNARD ANCHOR Fall and Winter in the South of Europe—in France, Italy, etc.—have lost none of their charms, none of their recuperative qualities to health.

FRENCH LINE Compagnie Generale Transatlantique Regular Monthly Service PHILADELPHIA TO LE HAVRE AND BORDEAUX

MARINE TRANSPORT CORPORATION THE SERVICE LINE NEW YORK PHILADELPHIA BALTIMORE

EARN-LINE U. S. Shipping Board Steel Steamers General Cargo Regular Service Philadelphia-Manchester S/S "Des Moines Bridge" Oct. 25

HOLLAND-AMERICA LINE NEW YORK TO ROTTERDAM Via Plymouth and Boulogne-sur-Mer

The Electrification of Industry And Its Relation to Westinghouse Electric & Manufacturing Company Development in the electrification of American business enterprise has manifested itself in distinct cycles.

The first period covered the growth in telegraphy following the Civil War—the second, the introduction of electric lights and arc lamps—third, the development of telephone communication—fourth, the electrification of city and suburban railways—fifth, the transformation during the past ten years from steam to electric power in operation of industrial plants.

GIRARD TRUST COMPANY Capital and Surplus, \$10,000,000 THE convenient location of the Girard Trust Company is a point to be considered hardly second to its financial standing.

VIA AMERICA CABLES URUGUAY In 1918 Uruguay imported from the United States amounting to \$4,877,412. In 1919 imports from the United States amounted to \$5,483,828, or an increase in ten years of over 100%.

FOR SALE BIG STOCK OF ELECTRICAL MATERIAL IMMEDIATE DELIVERY—ATTRACTIVE PRICES New Stock—Best Manufacturers Wire and Cable—Plain and Lead Covered Transformers—2200-110 to 440; Electric Line Hardware, Cross Arms and Insulators.

London Stock Market Undertone Weaker and Trading Was Narrow—Rails Flat London, Oct. 7.—Preparations for a new British Government loan depressed the market.

New York Coffee Market New York, Oct. 7.—December was again under pressure from Wall Street longs at the opening of the local coffee market.

Bank of England Statement London, Oct. 7.—The weekly statement of the Bank of England shows the following changes: Total reserve decreased £22,000; circulation increased £1,000; bullion increased £10,379.

American Dredging Co. RIVER AND HARBOR IMPROVEMENTS 308 Chestnut Street Philadelphia

Centrifugal Pumps REAL ESTATE TRUST BLDG. Bell Telephone—Walnut 2236 For All Purposes MORRIS MACHINE WORKS

Special Yachting Cruise To WEST INDIES Leaving New York Nov. 6th, Returning Dec 1st S. S. FORT VICTORIA 14,000 TONS DISPLACEMENT

A Question Leading Banks Are Asking

One of the largest and most successful banks in the United States has just written the President of The American Credit-Indemnity Co., as follows: "No doubt you will be interested to learn that we have arranged to incorporate into the forms used for securing financial statements this query: "Are your accounts covered by credit insurance?"

THE AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E. M. TREAT, PRESIDENT ISSUES STANDARD UNLIMITED POLICIES W. J. MORPHY, Manager J. F. MacFADDEN, General Agent Mutual Life of New York Bldg. Phone—Filibert 5503 Philadelphia, Pa.

INTERNATIONAL FREIGHTING CORPORATION REGULAR SAILINGS PHILADELPHIA TO RIVER PLATE PORTS Philadelphia to Rio Janeiro & Santos Nov. 10 Philadelphia to Santos and Buenos Aires Nov. 10 Philadelphia to French Atlantic Ports Philadelphia to Philadelphia Oct. 9 Lafayette Building, Philadelphia Main 3415

George K. Watson & Co. Certified Public Accountants Federal Tax Consultants Real Estate Trust Bldg. Philadelphia