

### Guaranty Trust Company of New York

NEW YORK LONDON PARIS BRUSSELS  
LIVERPOOL HAVRE CONSTANTINOPLE

Condensed Statement, September 30, 1920

RESOURCES	
Cash—On Hand and in Banks	\$111,306,421.14
Exchanges for Clearing House	70,921,949.78
Loans and Bills Purchased	521,477,002.28
U. S. Government Bonds and Certificates	33,262,404.09
Public Securities	30,405,706.50
Other Securities	45,154,859.21
Bonds and Mortgages	2,335,950.00
Foreign Exchange	21,446,069.24
Credits Granted on Acceptances	63,684,741.70
Real Estate	8,529,075.37
Accrued Interest and Accounts Receivable	12,281,276.95
<b>Total</b>	<b>\$920,805,256.22</b>
LIABILITIES	
Capital	\$25,000,000.00
Surplus Fund	25,000,000.00
Undivided Profits	10,754,227.55
<b>Total</b>	<b>\$60,754,227.55</b>
Notes and Bills Rediscounted with Federal Reserve Bank	19,050,000.00
Notes Secured by Liberty Bonds Rediscounted with Federal Reserve Bank	24,917,200.22
Due Federal Reserve Bank Against U. S. Government Obligations	5,000,000.00
Outstanding Dividend Checks	1,043,540.50
Outstanding Treasurer's Checks	30,617,242.94
Sundry Foreign Accounts	14,195,250.19
Acceptances—New York Office	49,974,979.70
Foreign Offices	13,709,762.00
Accrued Interest Payable and Reserves for Taxes, Expenses, etc.	8,982,767.52
Deposits	692,860,285.60
<b>Total</b>	<b>\$920,805,256.22</b>

At the  
Northeast Corner of  
BROAD and CHESTNUT

The attention of the public is called to our uptown office in the central section of the city, and a visit is invited.

An enlargement of this office has just been completed, and in addition to ample accommodations for patrons of the banking department our clients will find private compartments for the use of safe renters, committee rooms for conferences and a special room for the use of ladies.

Entrance may be made from either Broad Street or Chestnut Street.

### Philadelphia Trust Company

415 CHESTNUT STREET BROAD AND CHESTNUT STREETS (Northeast Corner)

### GERMAN CATTLE

Request of Allied Reparations Committee Calls for Immediate Delivery

### SOCIALISTS VOICE PROTEST

Berlin, Oct. 18.—The Allied Reparations Commission, according to Verwaerts, has presented to the German Government a demand for the immediate delivery of 10,000 bulls and 900,000 cows to France, 11,150 head of cattle to Italy, 210,000 cows to Belgium and 157,000 head of cattle to Serbia.

London, Oct. 18.—An appeal for re-establishment of the League of Nations, which existed before the world war has been addressed to professors of arts and sciences and members of universities and learned societies of Germany and Austria by a large number of professors and doctors of Oxford University.

The letter, the text of which is printed in the Times, expresses a desire "to dispel the embitterment of animosities that, under the impulse of loyal patriotism, may have passed between us."

The hope is also expressed that in the field where the aims of these bodies are one a reconciliation may be effected which will lead to wider sympathy and better understanding on the part of both nations "which civilization demands."

Commenting editorially on this communication, the Times says: "The great majority of Oxford men will share our regret at this ill-considered and ill-timed and ill-considered appeal."

### MANY UNSOLVED MURDERS

New York Has 79 in 1920, Philadelphia Five

New York, Oct. 18.—There were seventy-nine murders in New York city during the first nine months of 1920, which stand on a par with the record of attorney's records as unsolved. The circumstances surrounding most of them are enveloped in mystery and the perpetrators probably never will pay the penalty for their crimes. The police succeeded in ascertaining the identity of the murderers in a few instances, but the evidence obtained by the detectives proved so flimsy that the prisoners were either turned out in the lower courts or the grand jury before which it was presented failed to find an indictment.

### 1937 ATTEND PRINCETON

Largest Enrollment in History of New Jersey University

Princeton, N. J., Oct. 18.—According to figures made public here yesterday, Princeton has the largest enrollment in history with a total number of 1937 students. An increase of over 100 students is seen from last year. The freshmen class is the largest that has ever entered the university and contains 447 new men. The juniors rank second with 422 enrolled, the sophomores have 394, and the seniors are last with 341.

Seventy-six different universities and colleges are represented among the 167 qualifying students. The various institutions are scattered over nearly every part of the United States, and four foreign institutions are represented. These are the Imperial University of Tokio, Gakushuin University of Tokio, Silliman College of the Philippines and Gay Lussac of France. Of the American universities, Georgetown leads with six qualifiers, Colgate, Cornell, Dartmouth, Pennsylvania and Washington and Jefferson each have five men.

### GERMANY TO OUST ZINOVIEV

Independent Socialists Split on Adherence to Moscow

Berlin, Oct. 18.—M. Zinoviev and M. Losowski, Russian Soviet delegates to the independent Socialist conference at Halle, have been ordered by the German Government to leave the country. Their expulsion will be carried out under the direction of the Prussian minister of interior.

Pending their departure the Russians will be under close police surveillance and will not be allowed to receive or communicate with friends.

Two distinct revolutionary parties, one pledged to the dictatorship of the proletariat through an alliance with the Third Internationale, the other working toward "proletarian comradeship" in opposition to Moscow, have developed out of the wreck of the independent Socialists.

The two conventions adjourned, both claiming the old party's name. The struggle for the party machinery, including the Freiheit, is expected to be fought out in Berlin.

### MOTOR MAN WEDS ACTRESS

Maybelle Elkins Becomes the Bride of George L. Booker

New York, Oct. 18.—A rapid-fire courtship, which included an early morning automobile race to Greenwich, Conn., and a marriage ceremony before a justice of the peace there came to light last night. George L. Booker, president of the New York branch of the Stearns Motor Car Co., gave a wedding supper there in honor of Maybelle Elkins, an actress, whom he introduced as his wife.

Mrs. Booker appeared early in the season in the role of Betty Arnold with Florence Reed, in "The Mirage." She will retire from the stage.

Mr. Booker's father is president of the Stearns Motor Co., at Cleveland, where the family resides.

### Balloonists Needed in Army

Young men with a high school education are being sought by the government to serve as army balloonists. The pay is \$75 a month and an allowance of \$1 a day while learning, together with clothing, equipment and quarters and free medical and dental attention. Only unmarried men are wanted. Successful applicants will be sent to Ross Field, Los Angeles, Calif., for a ten months' training course. Colonel W. S. Valentine, army recruiting officer, 1345 Arch street, has been notified to furnish full particulars to young men interested.

### Tioga Trust Company "The Home of Thrift"

STATEMENT	
Sept. 30, 1920	Sept. 30, 1919
RESOURCES	
Cash on Hand and in Banks	\$ 237,793.26
Demand Loans with Collateral	490,256.30
Time Loans	189,852.65
Bonds, including U. S. Lib.	825,539.88
Mortgages, 1sts City Property	164,275.00
Banking House	86,620.02
Miscellaneous Assets	10,222.37
<b>Total</b>	<b>\$1,834,059.48</b>
LIABILITIES	
Capital Stock	\$ 125,000.00
Surplus & Profits	78,368.01
Deposits	1,680,091.97
Dividend Checks outstanding	99.50
Bills Payable	0.00
<b>Total</b>	<b>\$1,834,059.48</b>

RECORD OF OUR GROWTH	
Resources	Accounts
September 30, 1913	\$ 235,301.28
September 30, 1914	396,120.31
September 30, 1915	488,885.00
September 30, 1916	762,174.09
September 30, 1917	1,136,490.77
September 30, 1918	1,327,508.05
September 30, 1919	1,665,845.51
September 30, 1920	1,834,059.48

Checking Accounts receive interest on daily balances in excess of \$200. Savings Accounts receive interest of 3.65% on balances in excess of \$5. Time Deposits receive interest at special rates based upon the amount and duration of the deposit. "Always at Your Service"

Open Monday, Wednesday and Friday Evenings, 6:30 to 9 o'clock

Charles W. Roeter, President. Edw. C. Snyder, Jr., Secty & Treas. Charles E. Beery, Vice President. Ralph McKevey, Asst. Secty & Treas.

### Evidence

On May 26th and June 2d we made the following statements in these columns:

"Large profits are surely in store for those who purchase bonds at the prevailing low level. We offer FIRST MORTGAGE bonds that have stood the test of time. These issues which before the war sold at from 90 to 105 may now be purchased from 50 to 80."

The advances in these issues have been as much as ten points, and the upward movement has only fairly started.

Is our advice worth anything to you? If so, communicate with

Edward V. Kane & Co. Morris Building, Philadelphia Established 16 Years

### CHEER UP!

A year ago there was need for caution—that fact was repeatedly pointed out in THE MAGAZINE OF WALL STREET.

But today—The effect of caution has largely been realized. Whereas the dollar of yesterday was worth less than 50c, it is today approaching its full value.

Now is the time to build firmly and substantially. Practical judgment, based on common sense, high ideals and faith unimpaired by fear, will carry the business man of today ahead farther than ever before.

We are reaching the turning point. It is well known that the security market forecasts business conditions three to six months in advance.

And the security market has begun to advance. Large investors are buying bonds, which means that the big corporations will have money to spend for material, supplies, wages—money which will gradually percolate through all the channels of enterprise.

Our judgment, based on 32 years of financial experience and observation, on facilities for interpreting the trend of events which are probably unexcelled by any other organization, and on the researches of a large staff of trained investigators covering not only financial conditions, but all leading industries throughout the country—our judgment is that the money situation will show decided improvement by December; that security markets are already discounting and looking forward to the better conditions which will come in 1921, and that business men should NOW lay their plans for increased activity and more aggressive policies next year.

We offer this message to the business world in the hope that it may be of service.

PUBLISHERS THE MAGAZINE OF WALL STREET 42 Broadway New York City

### Bought, Sold and Quoted

- Commonwealth Finance Corp., Com. and Pfd.
- Metropolitan 5 and 50c Stores, Com. and Pfd.
- U. S. Mortgage, Com. and Pfd.
- East Coast Fisheries, Com. and Pfd.
- East Coast Fisheries Products, Pfd. and V. T. C.
- Seaman Oil Co.
- U. S. Metal Cap and Seal
- H. F. Wilcox Oil and Gas
- R. E. Seaman, Inc., Com. and Pfd.
- Templar Motors
- Revere Motors

JONES & BAKER Tel.: Bell, Locust 4730 Misc. Secs. Dept. Tel.: Keystone, Race 2290 Widener Bldg., Philadelphia

### NEW ISSUE \$1,500,000 Kentucky and West Virginia Power Co., Inc. First Mortgage 7% Gold Bonds

Dated August 2, 1920 Series A Due August 1, 1950 Interest payable February 1 and August 1 at the Guaranty Trust Company of New York Redeemable as a whole or in part at 103 and interest on August 1, 1925 or on any interest date thereafter. Coupon Bonds of \$1,000, \$500 and \$100 denominations. \$1,000 coupon bonds may be registered as to principal.

Company agrees to pay Normal Federal Income Tax not to exceed 2% when paid and claimed by holders, the Pennsylvania four mill personal property tax.

These bonds and the property of the Company are fully described in a letter of Mr. H. T. Hartman, Vice-President and General Manager of the Company, which will be sent on request. The following points are taken from this letter:

- The highest grade bituminous coal deposits in the United States are located in the Appalachian Region extending from Pennsylvania southwest to Alabama.
- The Kentucky and West Virginia Power Company, Inc., supplies without competition electric power and light to a territory located in the center of this region and having a population of over 150,000.
- The territory supplied produces annually over 5% of the bituminous coal produced in the United States and is underlain by deposits of the best quality steam, domestic, gas, and by-product coal. These deposits contain sufficient mineable coal to last many hundred years at the present rate of mining.
- Sinking funds are provided for which should retire more than one-third of the bonds issued under this mortgage before maturity.

EARNINGS OF THE SYSTEM AS OFFICIALLY REPORTED FOR THE YEAR ENDING JULY 31, 1920	
Gross Earnings	\$1,116,934.88
Operating Expenses, Taxes and Maintenance	703,408.59
Net Earnings	\$413,526.29
Accrued Interest on all Debt	194,139.68
<b>Balance</b>	<b>\$219,386.61</b>

The annual interest on the bonds to be outstanding at the completion of present financing is \$240,560. The above earnings do not reflect in full the increases which should result from this financing.

We Recommend these Bonds for Investment PRICE 91 1/2 AND INTEREST TO YIELD 7 3/4%

Coffin & Burr Incorporated New York Reilly, Brock & Co. Philadelphia West & Co. Philadelphia New York

All statements in this advertisement are from official sources or from those which we regard as reliable. Bonds are offered subject to final favorable legal opinion.

Percy Deane Smith J. Bertram Redpath

### ANNOUNCEMENT

WE DESIRE TO ADVISE OUR FRIENDS, AND OTHERS WHO HAVE OCCASION TO USE THE SERVICES OF STOCK BROKERS, THAT OUR PHILADELPHIA OFFICE IS NOW READY FOR BUSINESS. COMPLETE FACILITIES ARE AT YOUR DISPOSAL, INCLUDING PRIVATE WIRE CONNECTIONS TO PRINCIPAL MARKETS AND STATISTICAL INFORMATION ON ALL KNOWN SECURITIES.

MR. LOUIS G. SCHACTERLE AND MR. FERNAND R. PARADIS, THE LATTER FOR YEARS CONNECTED WITH THE STONE & WEBSTER ORGANIZATION, WILL BE ASSOCIATED WITH US.

Smith, Redpath & Co. Members Philadelphia Stock Exchange 1524 WALNUT STREET Phone—Spruce 6880

**SALESMEN** Investment banking houses dealing only in high grade securities, want a salesman who is looking for a good territory; must be clean cut and a worker. Call bet. 12 and 2 o'clock, 1009 Lead Title Building.

**NEWBURGER, HENDERSON & LOEB** Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

### BOLES & WESTWOOD

Members Phila. Stock Exchange

INVESTMENT SECURITIES

Land Title Building, Phila. Telephone, Locust 4721

### BOND MAN WANTED

Young man, about 30, wanted with several years' experience in analyzing investment securities. The position is an inside one with a financial house in Philadelphia. It offers opportunity to capable men. Give full particulars regarding experience, training, former connections, education and salary desired. Replies strictly confidential. Address B 628, LEDGER OFFICE

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Robert M. Coyle & Co., 422 Walnut St.

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