The Banking Situation

THE rapid changes in commodity prices, the industrial readjustments, and financial disturbances incident to the periods of war and reconstruction have provided a severe test for the credit and banking resources of this country.

It is a matter of national congratulation that our banking system has successfully met that test and occupies today an intrinsically sound and strong position. The combined resources of all banks in this country, exclusive of Federal Reserve banks, are in excess of fifty-three billion dollars. Approximately one-third of all the gold coin and bullion of the world is held in the United States, and underlies our credit structure.

It is also a matter of national congratulation that our banks, as a whole, accumulated ample reserves out of their earnings during the five years of prosperity we have just enjoyed—with which they have been able to more than meet the conditions due to the decline in commodity and security markets.

In the readjustment period since the Armistice, as during the war, the Federal Reserve System has functioned constructively and conservatively. It has met the problems of the hour in a manner to serve and protect the best interests of the nation. Credit has been liberally extended, but without impairment of reserves. And if the readjustments which the existing situation require are left to the orderly operation of economic laws, they will be made safely and to the ultimate welfare of the country.

As a member bank of the Federal Reserve System, this Company has met the essential requirements of its clients. In the working out of the constructive business program the country now faces, this Company, with its trained organization of five thousand members; its capital, surplus and undivided profits of more than $60,000,000; its resources of more than $800,000,000; and its world-wide banking facilities, is prepared to render the fullest measure of service.

Guaranty Trust Company of New York

$7,000,000
City of Philadelphia 5% Loan

Dated December 16, 1920. Interest Payable January 1 and July 1

50-Year Registered and Coupon Bonds, Due December 16, 1970
Free of All Taxes in Pennsylvania
Free fromTax under Income Tax Act of Congress
Legal Investment for Trust Funds

Bonds of the City of Philadelphia enjoy a high investment standing. They are owned largely by savings funds, trust estates and conservative institutions.

Negotiable Interim Certificates will be issued if desired, pending engraving permanent certificates.

Loan certificates interchangeable as to form from registered to coupon, or from coupon to registered, and re-exchangeable from one to the other from time to time at option of holder, and coupon form may be registered as to principal.

May be bought in denominations of $100 and its multiples. **Sealed proposals will be received at Mayor's Office until Thursday, December 16, 1920, at 12 o'clock noon.** Bids must be on form which may be had on application to Mayor's Office, and must be accompanied by certified check for 5% of par value of the amount of loan bid for. The right is reserved by the undersigned to reject any or all bids, or to award any portion of the loan for which bids shall be received, as they may deem best for the interests of the City.

Full descriptive circular furnished on application to the Mayor's Office.

J. HAMPTON MOORE, Mayor
WILL B. HADLEY, City Controller
DAVID J. SMYTH, City Solicitor

Water Power

Development on a tremendous scale of hydro-electric powers heretofore unavailable is made practical through the recent passage by Congress of the Water Power Act.

Scarcity in the available supply of coal and oil and their increased cost logically direct attention to the more extensive use of hydro-electric power and further emphasize the essential nature of this industry.

Properly secured hydro-electric bond issues already occupy a highly favorable investment status, but undoubtedly such securities will be increasingly in demand as the hydro-electric industry enlarges its present firmly entrenched position as one of our principal sources of energy.

We have prepared a booklet on the Water Power Act and the history and importance of Water Power Development, copies of which we shall be glad to supply on request.

Harris, Forbes & Co
Pine Street, Cor. William, New York
Widener Building, Philadelphia

J. M. SAILER **C. S. PATTON**
Sailer & Stevenson
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BONDS
Tax Free, Yielding 4½% to 8%

Executive Position Wanted
by man, age 30, as treasurer, accountant, secretary, manager or organizer. Best of references and recommendations furnished.
B 310, LEDGER OFFICE

Don't Buy Stocks Yet

Banks, brokers, and investment services almost without exception have already advised their clients to purchase coppers and industrials.

We have refused to yield to pressure from our clients to do likewise for we think that a better buying point will be reached.

Babson's Reports

Our reasons are set forth in a carefully prepared Bulletin just mailed to subscribers to the Babson Investment Service, counseling against purchase at this time.

REPORT ON REQUEST

A few extra copies of this Bulletin are available for distribution to interested investors. A request on your letter head will bring you one without charge.

Tear out the Memo—now—and hand it to your secretary when you dictate the morning's mail.

Merely Ask for Bulletin 34-MK

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The Largest Organization of Its Character in the World

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MEMO For Your Secretary

Write the Babson Statistical Organization, Roger W. Babson, President, Wellesley Hills, 82, Boston, Mass., as follows: Please send a copy of Special Bulletin No. 34-MK, and booklet, "*Getting the Most from Your Money*"—gratis.

Stockwell, Wilson & Linvill
Certified Public Accountants
Land Title Bldg., Philadelphia

The Niagara Falls Power Company

First and Consolidation Mortgage Series AA
6% Gold Bonds

DUE NOV. 1, 1950

At current market prices to yield about 7%

Complete description upon request

BOLES & WESTWOOD
Members Phila. Stock Exchange
Land Title Bldg., Phila.

BUY LIBERTY BONDS 20 PAYMENT PLAN

WILL THEY COME BACK?

Pierce-Arrow
Chino Copper
Glenrock
Ryan Con.
Tonopah Div.
Transcontinental

Read about them in this issue of the Review of the Market—Just Out. Write for L 10.

GUTHRIE & McGOVERN
Members Phila. Stock Exchange
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Spruce 6416 Race 3092
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BAY

Yielding Over 8½%

8% Sinking Fund Gold Notes
Dated Aug. 2, 1920. Due Aug 1, 1923
Company reports earnings of over 8 times interest charges on these notes.
Penna. Four Mill Tax Refunded
Company pays Federal Income Tax to 2%

Information upon request

Baker, Ayling & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
Boston Philadelphia

Grand Rapids & Indiana
2nd 4's, due 1936

To Be Guaranteed Under Lease by the Pennsylvania R. R. Co.

Price and particulars on request

M&O **Martin & Co.**
1411 Walnut St.
Philadelphia

We have for sale

C. & O. Ry. Equip. 6½% 1924
Scranton Elec., 10 yr. 8% 1931
Con. G. of N. Y., 1 yr. 8% 1921
U.G.I. Co. Notes 6% Feb. 1921
Penna. Md. Steel 6% 1925

Call at our office, telephone or write for particulars.

Reed A. Morgan & Co.
Members of the Phila. Stock Exchange
Real Estate Trust Bldg., Phila.

YOUR SERVICE DAY AND NIGHT

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Franklin Trust Co
15th St. below Market — W. Phila. 52d & Market Sts.

Indiana, Columbus & Eastern Trac. 5's	1926	
Boston Power & Light Co.	5's	1941
American Railways Company	5's	1931
Connecticut Railway & Lighting	4½'s	1951
Canton Electric Company	5's	1937
Gr. & Lewick Companies	6's	1931
Hotel Traymore Company	6's	1972
Virginia Ry. & Power Company	5's	1934
Norfolk & Portsmouth Traction	5's	1936
Canton Akron Railway Co.	5's	1972
Keystone Coal & Coke Co.	6's	Serial
American Gas Company	5's	1928
Lehigh Power Security Co.	6's	1927
Consolidated Traction of N. J.	5's	1933
Grand Rapids & Ind. R. R. 1's	1936 & Stock	

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507 CHESTNUT STREET

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Correspondent Offices in Over 50 Cities
Philadelphia—1421 Chestnut St.
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LEE, HIGGINSON & CO.
Established 1848
BOSTON NEW YORK CHICAGO

New York Bonds

SALES IN $1000's

A Smit & R 5s	2	100	N'n Pacific 3s		
1	74	4	100	1	55
1	74	4	100	10	53⅞
Am Tel & T 5s	1	100	N'n Pacific 4s		
1	76½	1	100¼	1	73⅝
2	76½	18	100	Org-Wn R 6s	
Am Tel & T 6s	6	Swanee cots		Nash Co 4s	
1	94⅛	2	102⅞	1	68⅝
1	94⅛	2	102	Pac G & E 5s	
A T & S Fe 4s	20	101⅝	8	76⅛	
20	73	Gd Trunk reg		Lac. F & T 5s	
2	73½	1	100	3	81
Arg'e Repr 5s	1	100	Pa R R 4s	48	
12	75½	Hud & Man 6s		2	82½
Armour & Co's	1	93½	Pa RR 4½	21	
R Est 4½s	6	58⅜	5	98⅜	
2	75	1	59	5	98⅜
Atl Coast L 4s	Hud & Man 7s		Penna R R 5s		
10	77¼	10	21⅜	1	87⅝
Atl Coast L 5s	1	21⅜	2	87⅝	
1	101⅜	Ill Central 5s		Pere Marq 4s	
Atl'c Fruit 7s	1	73	1	104	
1	67⅛	Ill Cent 4s	58	1	104
Balt & Ohio 6s	5	66½	1	104	
3	65¾	Ill Cent 5s		Pere Marq 4s	
Balt & Ohio 4s	1	80¾	1	86	
11	64⅜	Inters M 4½s		Pere Marq 5s	
B & O P L 1	17	12	1	81	
B W Va 4	5	12½	1	81	
1	63	1	12	Public Service	
Beth Steel 7s	11	12	4½'s N J 5s		
5	52	3	12	10	60
Bet Steel ref 7s	11	12	2	80½	
1	101⅝	1	12	Reading gen	
1	102	2	12	& Ia 4½s	
5	101⅜	3	12	1	65⅜
4	110⅛	3	12	St Louis & S	
6	101⅜	3	12	Penn 4½	
7	101⅛	10	12	10	63
7	101⅛	1	12	5	62⅝
Beth Steel 8s	Int Met 4½s		14	62⅜	
1	87⅝	2	11⅞	10	
B Copper M 6	3	11	2	62⅝	
10	85⅝	8	11	St Louis & S	
Bkn Edi Co 5	13	11	Penn 4½		
5	75½	15	11	20	48
Brkn R T 7	8	11	1	48	
21	41	Interb R T 5s		15	47½
7	40½	2	45⅝	4	47⅝
Brkn Rapid t	5	45½	20	47	
7s of 30s	3	45½	20	47	
2	73	8	45⅝	20	47
Cal Leather 5	1	45½	10	47½	
5	88½	13	45½	20	47
Cal Pacific 1s	10	45¼	30	47	
8	71½	15	45	10	47½
C & O 6 cts	2	45¾	3	47	
5	86⅝	2	45¾	St L & S F 4s	
Chi & Alton 7	10	45¼	Series A		
1	44	10	45	1	59
C & Alton 3	31	45⅜	1	58⅞	
1	33	10	45	2	58
5	33	M Marine 6s	1	58¾	
1	35	1	77½	1	57⅞
C R & Q R 5	5	77½	2	58	
Quey R 3½s	10 Gould 1s		1	58½	
1	70	30	75⅝	2	58⅜
Chi R & Q 4	10 Gould 2		1	58½	
1	95½	90	75⅝	St L & S F Gen	
Chi & G W 4	1	75⅛	Series B		
1	50	Gould 4s	8	71½	
Chi Ind & Lou	2	56	45 Vand & C 4		
& L 4½s	1	56	Short L 4½s		
5	73⅞	1	61		
Chi Mil & St P	2	52½	St L Sou 4s		
Lake Sup	1	52¾	1	64	
1	97½	1	52⅝	2	65
1	97⅝	San C & S 5s		Seaboard A L 4s	
Chicago Mil &	3	70⅝	1	34	
St Paul 4s	2	70⅝	Seaboard Tel 5s		
1	69⅞	5	70⅝	5	81
Chicago Mil &	1	69½	So Pacific 4s		
St P cv 4½s	4	69	5	75⅝	
1	68	K Realty 5½s	5	75⅝	
3	67⅞	1	97	10	75⅝
5	67¾	Lack Steel 5s	10	75	
10	67	3	74½	So Pac cv 5s	
25	67	Ice Gas Co of	7	98⅞	
Chicago Mil &	St Louis 4s	10	98		
St P 4½s	1	71½	3	98⅜	
1	58	Lehigh V R 6s	1	98⅞	
1	58⅜	10	98	1	98⅞
1	58	L & Myers 5s	10	98⅜	
Chicago & Nth	1	70½	1	98	
West'n 7s	Lorillard C 5s		So Railway 4s		
2	101½	5	78⅜	3	55⅞
C R I & P 6s	Louis & Nash	1	57		
10	64½	St L dv 6s	10	57	
6	64½	1	90⅝	Third Ave 5s	
1	64⅝	Martin Rock-	3	24⅞	
1	64½	Wed Co 1s	3	25	
C R I & P 4	5	51	Telep Pac 5s		
3	60½	Mil S & G 5s	5	73⅛	
Cal C Sta 4½	1	71⅝	Telep Pac 6s		
4	75⅜	1	71¼	2	80
Chi & W I 4s	Min & St L 4s	1	80		
1	55½	2	42⅜	Telep Pac 6s	
Chi & W I 6s	5	42	3	100½	
1	101½	Min & St L 5s	U K of C 4s		
Cities Copr 6s	5	67¾	6 Ud 1922		
9	65⅝	Mo K & T 4s	15	65⅞	
10	65⅝	1	55⅞	U K of C 4s	
6	65⅞	1	55⅝	6 Ud 1922	
Cities Copr 6s	5	55	12	94	
2	94½	5	55¼	2	54
5	94½	Mo Pacific 4s	5	94⅝	
9	94½	10	54	U K of 4 Ud	
1	94½	1	54	6 Ud 1925	
City Copr 6s	5	54	21	88⅞	
4	74⅝	5	54	10	88⅝
1	74½	1	53⅞	21	88⅝
2	72	5	53⅞	15	88⅝
City N Y 4½s	5	50½	U K of G B		
May '57	6	50½	6 Ud 1922		
1	94½	N Y Air B 6s	12	83½	
City Paris 6s	3	80	21	83½	
1	93⅝	N Y C & H R	21	83½	
1	93	R R 4s	5	83½	
C Zurich rets	3	75⅞	3	83½	
2	95⅝	N Y C & H R	15	83½	
2	95⅝	R R cv 6s	5	83½	
Cuba cos 6s	1	66½	6	83½	
St Loan 4s	N Y C & H R	2	83½		
2	66	66 4s '42	6	83½	
Cuba Cos 6s	10	74	15	83½	
& L 4½s	N Y C & H R R	Rects A			
71	R R 6s	Impv't 5s			
Cuba Cos 6s	5	85½	10	86	
& St Louis 4s	5	90	U S Rubber 5s		
5	87½	90	1	74	
1	88	N Y C & H R	1	74	
2	88	R R cv 6s	1	73½	
Cuba Indust 8s	101 cons 6s	15	74		
2	97	1	101½	U S Rub 5s	
Cuban C S 7s	1	101	1	97	
1	99	3	101½	3	97
1	99	3	101	2	97
3	99	3	101	2	97
3	99	3	101	1	97
Cuban C S 8s	6	101	1	97	
2	82½	N Ys Lacl H C	U S 8½s	5s	
Cuba Rud 6s	1	Pet 5s	1	94½	
2	85⅝	1	80½	1	94½
Den & R G 4s	Nor P N H &	5	94½		
1	44	H cv 6s	1	94½	
1	43	1	61¾	1	94½
Den & R G 4s	10	1	60	1	94½
10	42	1	60	Va & Chem 6s	
Distil Security	9	60	1	92½	
Corp 5s	5	60	10	92	
2	75	5	60	Va & Sou 1st	
3 Gas 5½	1	64	1	92	
1	93	1	60	Wabash R 4s	
10	86⅞	1	60	Wabash R 4s	
4	86⅝	N Y Rys 4 Inc	2	84⅞	
D Canada 5s	24	5	17	West'n Md 4s	
1	84½	10	17	5	50½
D Canada 5s	30	N Y Rys 5s	West'n Pac 5s		
5	80	1	8	1	81
1	80½	1	West Cheese 5s		
Den Rio G 5s	N Y Telep 4½	1	78		
1	74½	2	74½	3	85⅞
10	74½	N Y Tow 4½s	West Union 5s		
Detroit Edis 5s	1	86	1	78	
2	90½	1	86	W L & M 5s	
2	90	5	86	5	94½
Erie R R 4s	Nor Ry Cal 5s	3	94½		
2	80	Pocah 5s	3	94½	
4	85	1	87	2	94½
Erie R R cv	N P Term 6s	5	91½		
5	42	1	51¾	18	94
Gen 4 6s ds	N & W Ry 4s	2	91		
1	100	1	101	1	95½
1	100	5	100½	Wilson 5s	
Gov't P R 6s	N & W Ry 5s	1	87		
1	100¼	Ohio 6s	14	1	86
1	----	5	76	1	86

Liberty 3½s	90.08	90.00	90.02
Liberty 2d 4s	85.40	85.40	85.40
Liberty 1st 4½s	86.42	86.42	86.42
91 28	91 28	91 28	91 27
Liberty 2d 4½s	88.00	87.92	88.00
Liberty 4th 4¼s	85.94	85.80	85.86
Vict'y Notes 3¾s	95.30	95.30	95.30
99 26	99 26	99 26	99 26

LONDON STOCK MARKET

Trade Slow and Mixed—Home Rails Dull—Kaffirs Flabby

London, Dec. 13. There was profit-taking in Mexican Eagle oil issues on the stock exchange today, following a bonus announcement of one share for each two shares held at par. The price receded to 10 5-16. Remaining activity centred in other shares of the oil department. Shell Transport was 5 15-16. Dollar securities were weaker in sympathy with New York.

Home rails were dull. There was moderate realizing in South American issues. Industrials were irregular. Thursday's close was 5 11-16. Rubbers dropped in sympathy with the slump. Kaffirs were flabby. Steadiness was noted in the gilt-edged section. Foreign loans were dull. Generally, the markets were slow and mixed.

GOVERNMENT BONDS

	Bid	Asked
Panama coupon 3s, 1961	----	90
Panama registered 3s, 1961	----	89
Philippine 4s, 1934	81½	90
Philippine 4s, 1935	81½	90
U S Govt coupon 4s, 1925	101	106
U S Govt registered 4s, 1925	104	----

GOSSIP OF THE STREET

Market sentiment was decidedly blue after the closing on Saturday as a result of the seeming inability to check the downward course of security values. The continued weakness of the rails was especially disheartening, inasmuch as this quarter of the list had generally been regarded as immune from bear attacks and the liquidating movement.

Why there should be insistent selling of the rails is not wholly clear except on the theory that the recent buying was carried too far. If this be true, the seasonal depression would tend to bring about a reaction of broader scope than in the industrials which had already gone through a period of intensive liquidation. Some of the more conservative interests on the Street, however, have been open in their condemnation of the propaganda in the railroad stocks which has been carried out since the granting of the freight and passenger rate increases.

The failure of the roads to show the big gains which had been predicted by reason of these liberal advances in rates made the group more or less vulnerable to bear attacks. Then, again, it must be remembered that the recent drastic slump in the industrials seriously impaired numerous speculative accounts, which in some instances necessitated the selling of the higher grade of railroad shares in order to protect less marketable holdings in the industrial groups.

At the same time, the want of confidence in the early outlook for business and finance of the rank and file prevents any kind of aggressive trading of a semi-speculative character, while investment buying is of limited volume and cannot constitute underlying strength sufficient to stem the tide when the bears set going a determined attack.

Freight Tonnage Shrinking

Officials of railroads operating East from Chicago and St. Louis report a further shrinking in most lines of commodities outside of coal, which keeps up at a fair rate. The further reduction in operations of the steel plants has been a factor in reducing tonnage to a large extent, and the lack of demand for building materials, due to the general stagnation in construction developments, has also been a factor. In general merchandise, there has also been a reduction, and the total tonnage figures show a material reduction from a year ago.

Business conditions are reported unsatisfactory by some of the officers of the roads in their territory, with the salient feature the lack of confidence on the part of buyers generally. Production is being kept down by industrial plants until such time as the demand for products increases. There has been a little increase in the movement of wheat and rye by rail to the seaboard, but even at this the tonnage is not large. Coal is moving freely and there are now few complaints. The curtailment in mill and factory operations has left more coal available for general distribution.

Officials of southern roads report a comparatively dull traffic week outside of the continued liberal run of wheat to the gulf ports. This movement is a life saver for the North and South lines with terminals at big shipping ports in the gulf. Coal is also moving on fairly normal basis, but other lines show a curtailment in tonnage.

Interest Payment in Doubt

One of the outstanding features of the bond market during the last week was that of the activity and weakness in the first and refunding mortgage bonds of the Interborough Rapid Transit Co., which sold down to a new low level on the present movement. This was brought about by reports of a possible receivership for that corporation on January 1, when its interest on the first and refunding mortgage bonds falls due, involving a payment between $2,000,000 and $3,000,000.

To date, it is impossible to make an accurate statement as to whether the corporation will or will not obtain funds to meet this obligation. For the six months to end December 31 the Interborough will show a deficit of substantial proportions after meeting interest charges and as the surplus of that corporation has been considerably depleted as a result of the unfavorable operating conditions which have obtained. It is a question in the minds of careful observers of the situation whether funds will be forthcoming when they are needed. A similar situation arose last October when interest on the corporation's notes fell due.

The copper market continued to improve during the past week. Consumers were more numerous in the market, and although no unusually large individual orders were placed, the aggregate of all the contracts given the sellers was said to be rather substantial. There is a firmer tendency to quotations and price shading has disappeared.

The leading selling agencies and producers are quoting about 14 cents per pound for December, 14¼ cents for first quarter copper, and the same figure for any of the individual months in the first quarter. Sales have been made to regular customers at these figures, and one good contract for February shipment was taken at 14½ cents.

These sellers are not willing to quote the foregoing prices to all users of copper, and inquiries which came from some manufacturers who have not been regular customers of the big agencies in the past brought out quotations ranging from 14¼ to 14½ cents per pound, according to the time of delivery and the quantity wanted.

Newburger, Henderson & Loeb—There was no special change in the market situation during the last week. Each day some new weakness seems to come to a head, but it was noticed that on the recessions there was a good demand for securities. So long as reports of business curtailment and dividend cutting are actively featured the market is likely to continue irregular. Aside from weakness in special stocks that respond to special developments, the market, as a whole, is holding well within the lines of fluctuations established in November. It is the consensus of opinion of leading experts that the market in general is hovering around bottom and there are many reasons for believing that the technical and money situation has been greatly improved by the recent drastic liquidating movement. We are of the belief that people with funds and patience should make moderate purchases of securities around present level of prices for the long pull.

West & Co.—At numerous times in the last year many people have felt that the bottom had been reached; many market letters have spoken of the expected coming of easier money, have pointed out the intrinsic cheapness of stocks; bankers, including the Federal Reserve board, have issued optimistic reports. For instance, early this week the board is reported as declaring that the close of 1920 is witnessing the turning point in the transition from post-war conditions to the normal economic basis of international and industrial life. And the speculative public is now selling stocks. These details are the exact opposite of the warning issued at the time of a bull market and seem to indicate that although the day to-day market shows no sign of strength prices of most stocks are at or near the lowest to be recorded in the present decline.

Chandler Bros. & Co.—Considering the large deflation in values of nearly everything except labor, coal and food, there have been very few [illegible] failures, although [illegible] attendant circumstances of closing down of mills, some from lack of orders, some because of accumulation of stocks on hand and still in many other cases because of prospective readjustment of labor conditions. But in all of them there is the mitigating fact that for four years before the change in conditions appeared, there was or should have been, the gathering of very generous profits which would have been larger and lasted longer if our government had not treated our producers as though the more legitimate and necessary the production, the less they were entitled to liberal profits. They should really have been granted the usual profits, based on the law of supply and demand, instead of which only greatly favored sections and peoples were given a free hand to make all they could, while copper and steel producers and transportation elements were continually watched with jealous eyes for fear they would make profits too bountiful. The result is that these and some others are finding it very hard going to successfully meet the changed conditions that now confront them.

THE TRADER.

Attractive Listed Railroad Bonds

A circular well worth reading that we'll gladly send you on request

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

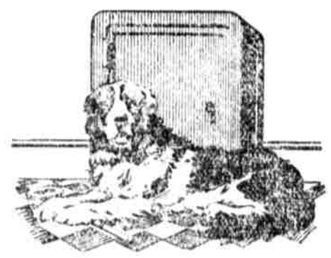
FOR SALE
Pennsylvania manufacturing charter and corporate franchise. Paid up bonus over $2,000,000 capital. Reorganized. Sell one-half value.
BYRON, LONGBOTTOM & PAPE
620 Stephen Girard Bldg., Phila., Pa.

THE HUMAN EQUATION IN BANKING

THE Philadelphia National Bank is more than a unit of financial strength.

It believes that successful banking requires character, leadership and an understanding of men as well as a knowledge of finance and business, and it looks carefully after that factor in its service to its customers and the business community.

THE PHILADELPHIA NATIONAL BANK
421 CHESTNUT STREET



FIDELITY

(This has been the Emblem of the Fidelity Trust Company for more than half a century)

MANY persons have only a vague knowledge of the assistance a trust company renders in the care and distribution of property.

This is assumed to be a matter of interest only to those possessed of great wealth, whereas, a small account or estate is always of importance to its owner, and should receive the same care and protection.

A better knowledge of the subject will prove of advantage to us and to our clients and we are, therefore, undertaking an advertising program to explain the services of a trust company. As these advertisements appear we shall be glad to have those interested call at our offices for such additional information as they may desire.

FIDELITY TRUST COMPANY

325 Chestnut Street — 6324 Woodland Avenue, West Philadelphia — 1431 Chestnut St.

Capital $5,200,000 — Surplus $10,000,000

Funds held in Trust more than $246,000,000