

The Real Estate Title Insurance and Trust Company of Philadelphia

523 Chestnut Street

45 S. Broad Street

At the close of business, December 31st, 1920

Table with ASSETS and LIABILITIES columns. ASSETS includes Cash on Hand and in Banks (\$1,298,494.70), Exchanges for Clearing House (284,269.56), Call Loans with Collateral (3,788,806.67), etc. LIABILITIES includes Capital (\$1,500,000.00), Surplus (2,750,000.00), Undivided Profits (619,902.66), etc.

Trust funds kept separate and apart from Assets of Company: \$19,522,140.09. FRANCIS A. LEWIS, President. DANIEL HOUSEMAN, Treasurer.

CONDENSED STATEMENT OF

The National Security Bank

Girard Avenue and Franklin Street Philadelphia, January 4th, 1921

Table with RESOURCES and LIABILITIES columns. RESOURCES includes Loans and Discounts (\$8,688,433.41), United States Bonds (804,050.00), Bonds and Investments (299,170.62), etc. LIABILITIES includes Capital (\$250,000.00), Surplus (1,500,000.00), Undivided Profits (70,425.75), etc.

J. HARPER DRIPPS, President. GEORGE KESSLER, Vice President. WILLIAM H. McKEE, Cashier. GEORGE OVINGTON, Assistant Cashier.

MVTVAL COMPANY TRUST. MAIN OFFICE: BOURSE BUILDING OFFICES: 125 So. 60th St. 2809-11 Germantown Ave. AT THE CLOSE OF BUSINESS, DEC. 31ST, 1920. Table with RESOURCES and LIABILITIES columns.

Bankruptcy. A thousand and other evils predicted by chronic pessimists as being the end toward which the country is headed, mean nothing to the loyal, far-sighted American who is shrewdly investing every available dollar in reliable industries whose stock are now purchasable at a fraction of their real value. Our Year-End Review. Discusses the general economic situation as it affects security values. Have us send you one gratis and LEARN THE TRUTH. Milton Helm & Co. Members Philadelphia Stock Exchange. 1622 Chestnut Street. Phone: Bell, Spruce 5917-5990. Kerstone, Race 739. 14 Broadway & 489 5th Ave., N. Y. Stamford, Conn.

Morris Brothers Co. Established 1893. Bonds for Investment Municipal and Corporation 1421 Chestnut Street. If You Ever Study Stocks, Get This Book. It not only points out the main facts to consider in selecting an industrial, oil or mining security, but also analyses nine different stocks which are now in unusual market positions and discusses them in a clear, impartial manner. Call, phone or write Ask for No. T. U.-332. JONES & BAKER. Specialists in New York Curb Market Securities. WIDENER BUILDING PHILADELPHIA. Telephone Bell, Locust 4730. Keystone, Race 2250. Offices in 8 Principal Cities. Direct Private Wires. Prices Irregular on Paris Bourse.

Announcing THE FORMATION OF A CO-PARTNERSHIP BETWEEN HON. JOHN BURKE Resigning Treasurer of the United States AND LOUIS MONTGOMERY KARDOS, JR. TO TAKE OVER AND SUCCEED THE FIRM OF KARDOS & CO., AND HEREAFTER CONDUCT SAID BUSINESS UNDER THE FIRM NAME AND STYLE OF KARDOS & BURKE. 32 Broadway. PHILADELPHIA, NEW YORK, CHICAGO, PITTSBURGH. January 1st, 1921.

NEWBURGER, HENDERSON & LOEB. Members New York and Philadelphia Stock Exchanges. 1410 Chestnut St. BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING. Direct Private Telephone to New York. Members Phila. Stock Exchange. MERCANTILE BANK OF THE AMERICAS. 44 FINE STREET. NEW YORK. PHILADELPHIA. CHICAGO. ST. LOUIS. MEMBERS PHILADELPHIA STOCK EXCHANGE. AFFILIATED BANKS IN: Columbia, Peru, Venezuela, Brazil, Nicaragua, Cuba, Costa Rica, Honduras.

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New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield. Includes Adams Exp., Ala. Mid. Int., A. Agr. & M., etc.

GOSSIP OF THE STREET

Convincing testimony of the earnest effort being made by the management of the leading utility companies to bring down operating cost so as not to endanger net earnings, was given yesterday by an executive of one of the leading interurban companies. "Some time ago," he said, "we sent out imperative orders to district managers of our various underlying properties demanding an immediate cut in operating cost of their particular divisions of not less than 15 per cent. This order applied to every department along the whole line."

GREENE HUNT LOOK AIDS WHEAT SALES

Chicago, Jan. 4.—A close observer in the grain trade finds the largest short interest of years in wheat and corn. Wall street and cotton operators and the country generally are short of grains. Recent buying of wheat has been based largely upon the belief that milling and export demand is absorbing the surplus, and the more cheerful outlook in the securities markets and general business.



BOND QUESTIONS. OUR booklet "Bonds—Questions Answered, Terms Defined," explains the meaning of various terms which are often not clearly understood by the inexperienced investor. We shall be pleased to send a copy without charge upon request for Booklet P-A-1. HALSEY, STUART & CO. Incorporated—Successors to N. W. Halsey & Co., Chicago. LAND TITLE BLDG., PHILADELPHIA. Telephone: Locust 4820.

UNITED SECURITY LIFE INSURANCE AND TRUST COMPANY OF PENNSYLVANIA. At the close of business December 31, 1920. Table with Resources and Liabilities columns. Resources include Collateral Loans (\$1,178,229.65), U. S. and City of Phila. Bonds (378,375.50), etc. Liabilities include Capital Stock (\$1,000,000.00), Surplus (\$908,000.00), etc.

Electric Bond & Share Company. Cumulative Preferred Stock. The General Electric Co. owns all the Common Stock of the Electric Bond & Share Company. There are other features which make this Preferred Stock unusually well protected. Price to Yield 7.32%. Write for circular. Bonbright & Company. 437 Chestnut Street, Philadelphia. New York, Boston, Chicago, Detroit.

The First National Bank of Boston. Transacts Commercial Banking Business of Every Nature. Make it your New England Bank. Capital, Surplus and Profits, \$37,500,000. SALEMEN WANTED. Salesmen in industrial lines desiring change may find excellent opportunity with investment house handling securities of highest grade. Reply to B 907. Ledger Office.

WELSH BROTHERS 828 CHESTNUT STREET Philadelphia. We Offer Chesapeake & Ohio Northern Railway Co. 1st Mortgage 5s. West Penn Power Co. 1st Mortgage 5s. WELSH BROTHERS 828 CHESTNUT STREET Philadelphia. Lombard 1514. COAL FACTS. Our 50-cents-a-ton reduction for cash is not a bait—it is a fixed, fair-dealing policy that saves our customers thousands of dollars each month. Next time come to KUNKEL'S for COAL. Phone: Belmont 7500. 51st & Grays 63d & Market. WILL BUY Grand Rapids & Indiana 2d 4s, 1936. CHARLES FEARON & CO. 333 Chestnut Street. J. M. SAILER, C. R. FATTON. Sailer & Stevenson BOND SALES. Tax Free, Yielding 4 1/2% to 5%. Safe Bonds for Investment HALSEY, STUART & CO. Inc. 1117 Market Street. Frederick Peirce & Co. 1117 Market Street.

Chicago Stock Yards Co. estimates the decrease in value of livestock marketed in the United States last year at \$1,000,000,000. The Livestock Financing Corporation is making a few loans daily. Sheep raisers have applied for large sums. Local tanners report leather market prices on good lots, and some small sales. They look forward eagerly to the national shoe retailers' convention next week, which will include one of the largest exhibits ever made. Shoe retailers report good movement at reduced prices and stocks nearly depleted. The Joseph (Annapolis) Soap Co., of Cambridge, Md., purchased the plant of Reid, Murdoch & Co., at Hammond, Ind., for \$300,000. It comprises eleven manufacturing buildings on sixteen acres.

LONDON STOCK MARKET. Undertone Firm, but Changes in Prices Were Mixed—Kaffirs Dull. London, Jan. 5.—On definite rumors that excess profits levy will be abandoned shortly and replaced by increased taxation, allged investment issues showed fresh buoyancy on the stock exchange today. The foreign market was quiet, but improvement was noted in the oil group, and adjustments were in progress. Shell Transport was 6 1/2% at 100. Reflecting the proposed scheme to provide new foreign trade rates, industrial and home rails showed improvement. Subscribers reacted from the best, owing to lack of stability in the staple. Kaffirs were dull. The shares of South African railways were irregular. Generally, the undertone of the markets was firm, but changes in prices were mixed.

FOREIGN EXCHANGE. New York, Jan. 5.—Opening figures for foreign exchange showed a gain over for the week, with a 2 1/2% increase in demand and 2 1/2% for cables. France opened up 7 1/2 points at 88 1/2 for cables and 8 1/2 for demand. Life was 4 1/2 points higher at 2 1/2 for cables and 3 1/2 for demand. Other quotations were: Sterling cables 15 1/2, checks 15 1/2; guinea cables 31 1/2, checks 31 1/2; percents cables 13 1/2, checks 13 1/2; stock cables 20 1/2, checks 20 1/2; Christiania cables 16 1/2, checks 16 1/2; Belgian cables 16 1/2, checks 16 1/2; marks 1 1/2, checks 1 1/2. Partly on account of the strength in sterling at New York the premium on Cable in London exchange in Montreal today had nearly 1 per cent to 1 1/2 per cent. The discount on Canadian funds in New York was lower at 1 1/2 per cent.

BANK CLEARINGS. Bank clearings today amounted with corresponding day last two years: 1919 \$30,017,320; 1920 \$22,543,579; Boston: 64,086,472; 66,240,064; 49,545,929. MONEY-LENDING RATES. NEW YORK—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing. PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent. (Note—These are merely nominal quotations, as the legal rate of interest in the State of Pennsylvania is fixed at 6 per cent. Plus premiums and commissions, time money for thirty to ninety days is loaned at 8 to 8 1/2 per cent while commercial paper, from three to six months, is being offered at 8 to 8 1/2 per cent.) Reserve Banks' Discount Rates. Official reduction rates at the twelve Federal Reserve banks are as follows: Boston: 5 1/2%; New York: 5 1/2%; Philadelphia: 5 1/2%; Cleveland: 5 1/2%; Atlanta: 5 1/2%; Chicago: 5 1/2%; St. Louis: 5 1/2%; Minneapolis: 5 1/2%; Dallas: 5 1/2%; San Francisco: 5 1/2%.