	EVENING PUBLIC	LEDGER-PHILADEI	CPHIA, THURSDAY	Y, JANUARY 6, 1921	······································
\$100,000 Grand Rapids & Indiana Rwy.		MARKET RETAINED	NEW YORK BOND SALES		CENTRAL TRUST AND
Grand Kapids & Indiana Kwy. Second Mortgage 4%	General Asphalt Co. Convertible 8% S. F. Bonds Price 98½ and Int.	STRONG LINDERTONE	ISALES IN 10000 Adams Exp 4s Chicago Mil Albious's & E	New T N H 61 5 50% 1 88	
Issued 1896 Due 1936 Coupon Apr. and Oct.	Reed A. Morgan & Co.	Interest Centered Largely in	8 56% StP cv 4½n Texas 1st 2 56% 5 69% 8 8 A Ast & C 56 Chicago Mil & Hud & Man	1 45 Et L & S Fran 6 85	SAVINGS COMPANY
Guaranteed by Lease to Penna. R. R. Principal and interest payable without deduction for any taxes that imposed thereon, either by laws of the United States, or of	Members of the Phila. Stock Exch. West End Trust Bidg., Phila.	Specialties, Making Trading Very Spotty	275 163 16 175¼ Chicago Mil & Hud & Mar 175¼ St P gm 4½ 52 1175¼ 176% 302	10 New Y N H & 1 62% 2 85% h fn H 4s 56 1 63 1 88% 23% 8 47 St. t. & S Fran 1 85% 12% 6 47 Series B 6 88%	DECEMBER 31, 1920
Principal and interest payable without deduction for any taxes that may be imposed thereon, either by laws of the United States, or of the States of Indiana or Michigan, which the company may be required to retain therefrom. The company's accounts show that the INTEREST HAS BEEN EARNED AND PAID ON THESE the INTEREST THEIR ISSUE, A PERIOD OF OVER 24 YEARS.	Studebaker Send for our special letter on this stock. "20 Payment Plan"	New York, Jan. 6 The New York Evening Sun's closing financial review	1	Hart'd 6s 1 74 2 88 % 134 6 0 1 73 15 1 88 % 14 N Y Ryst Left L & Ban F 1 88 % 88 % 14 N Y Ryst Left L & Ban F 1 88 % 88 % 15 315 am F 1 88 % 16 5 315 am F 1 88 %	ASSETS LIABILITIES Cash on Hand\$ 459,272.84 Cash in Banks 2,195,638.70 Capital Stock\$ 750,000.00
Price to net 7.20%	Scott & Stump	today says: While the total volume of trading was not large in today's stock market, there were intervals in which excellent dis-	A Tei & Tei 4s 1 69% Ills Central 4 90% C & Nwn 5s*87 A T & T ov 4s 1 92% B 7 1 65 Chi & Nwn 7s 1	1936 N Y Tote 4 % 1 05 % A 1'd 1937 1 fd 9 77 8t L Swin 1st 1 86 % 15% 1 77 8t L Swin 1st 1 86 % 15% 1 77 8t L Swin 1st 1 86 % 15% 36 77 2 66 % 1 86 % 15% 5 77 % 1 66 % 1 85 %	U. S. Bonds and Certificates 582,029.15 Surplus
CHARLES FEARON & CO. 333 Chestnut Street	Investment Securities Stock Exchange Building PHILADELPHIA, PA. 40 Exchange Pince New York	plays of constructive activity were made and the bears were constrained to be very much on the alert against the ne- cessity for quick covering. The result was a strong undertone consistently	5	105 N I 1 etc 9 strant Antonia 12 13 13 14 86 10 80 10 80 10 80 10 80 10 80 10 80 10 10 10 10 10 10 10 10 10 10 </th <th>Loans 1,716,410.16 Time Collateral Loans</th>	Loans 1,716,410.16 Time Collateral Loans
	1	muintained. As copper issues were the feature of the trading yesterday so were the motor shares today, with sec- ondary interest attaching to the sugara	1	1015 5	Commercial Paper and Acceptances 4,581,107.10 Loans on Bonds and
The Bond Market		tobaccos and rubber and tire stocks. There was good buying also in the oil group, although fluctuations in that quarter reflected anything but stability.	5	15	Mortgages 596,020.00 Dividends 108.75 Stocks and Bonds 685,136.91 Dividends 108.75 Mortgages 675,232.00 Accrued Interest
		There was a spread of 3 to 5 points in such issues as Mexican Petroleum, Pan- American and one or two others, some- times representing a substantial net gain and again a similar net loss.	Armour 1 798 1	444 10.554 1.76 1.804 1576 10.554 576 US Rubb'r 5a 1546 N'n Pacific 4a 8n Pacific 4a 1714 445 576 870 177	Real Estate, Furni- ture and Fixtures Payable 61,129.61 Other Real Estate. 19,500.00 Miscellaneous Liabil-
		The coppers were barely more than steady. In the afternoon period a good deal of attention was paid to various specialties. Atlantic Gulf got as high	A T & S Fe 40 1	1315 8. 7615 2 7015 1 7712 1315 5. 7615 5. 7015 1 7712 1316 1 7615 5. 7015 1 77 1 7d 5. 7615 8 7015 1 77 1 7d 5. 7615 8 7015 1 77	Miscellaneous Assets 15,520.86 ities 4,994.11 \$12,525,146.76 \$12,525,146.76
There is an excellent prospect that there will be a goo the next few years. The period of expansion has ended period of readjustment is underway. Prices of basic fallen, loans are curtailed. There is less opportunity	and the temporary	as 73, but dropped back a point or two. American International was strong: United States Rubber was bid up pro- gressively and the leading equipments	376% 171% 10 1076% 171% 10 2176% 271% 25 2176% 171% 25 4.tch Topeka 472% 1	1 77 3'n Pac cv 4s 2	Trust Funds
engage in speculative enterprises and conversely gre more certain forms of investment, such as bonds.	ater desire to take	the swing likewise with more conserva- tive gains, however. The railroad de- partment was quieter than the indus-	Atch T & S Fe Chinese Gvt 5s cv 4s '60 1414 6	1914 1 8814 1 7614 2 98 1914 1 8815 671 Pac ev 58 U.S.Smeit R's	T. Comly Hunter, President
		trial, but fairly good gains were re- corded there as well. Little more was heard about a pool to take over all the surplus copper metal in this country,	41% 5		George H. McNeely, Vice Presi- dent Anson B. Evans, Title and Trust Officer
These and constructed an terra to tarta's making intestitients in bonds		definite developments to be brought into	$5 \dots 71$ 2 941 10 4	1015 Pac T & T 5s 20	Theodore F. Miller, Vice Presi- dent Frederick G. Helmbold, Treasurer Title and Trust Officer
ments now made will become more and more attractive as the surely in-		play as market factors. Reports coming from the industrial field were in their nature constructive and commanded a certain amount of interest, of course.	g Ati Coast L 45 City Bord's 65 15 r 177% 176% Int Arr Ci 877% City Christa 85 2 277% 200% 1	10 % Pa R sm 4 % 0 0 00 % 1 93 % 2 60 4 93 % 2 60 4 93 % 2 60 4 93 % 2 72 % 2 80 % 10 60 15 94 72 % 2 80 % 10 60 15 94	Lewis Van Court, Assistant Treasurer
bonds which we offer with our recommendation. We shall be glad to send our January circular to investors		values at this juncture they were not important. Indirectly, however, indi- cations of a somewhat better turn in	Atl Coast L. 78 City Lyons 6s Jown. Cent 5 10115 8	Total Penna R D SS'n Ratilws D S D N <t< th=""><th>An Announcement</th></t<>	An Announcement
upon request.	24 	revival of interest in the motor group, which, in turn, touched other issues and caused the bears to resort to covering here and there.	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$	$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	and an Invitation i
Harris, Forbes & Company Pine Street, Corner William, New York Widener Building, Philadelphia		The course of the foreign exchanges was interpreted as promising better things in the credit position, although the recent brisk advance in sterling was	S Bait & O 8 H = 1 96 K = 25 r 10	51 % 1 300 % 1 80 6 6 74 74 6 74 74 1 100 % 71 80 6 74 80 6 74 80 8 74 1 100 % 71 80 6 74 80 74 1 100 % 71 100 %	THE OFFICERS AND DIRECTORS OF
		supplemented by an irregular movement following an early rise in rates for checks to above \$3.66. Call money rates continued the even tenor of their way at 7 more continued to even tenor of their way	t	1 10° % 1 23 5 50 64% 1 10° % 1 23 5 50 64% Pere Marqt 5s 1 25 West Shore 4s 5 64% 1 83% 5 25% 2 71 564% 1 84% 2 25 1 70% 54% 1 84% 2 25 1 70% 54% 1 84% 2 25 W Union 4% 1 54% 1 84% 2 25 W Union 4% 1 54% 1 84% 2 25 W Union 4% 1 54% 1 84% 2 25 W Union 4% 1	THE NATIONAL BANK OF NORTH PHILADELPHIA
	rust and Savings Bank and Department Chicago	market in time funds. Somewhat easier conditions were anticipated later in the month, when the more burdensome obligations of the first of the year should	463 St L d 4s Kan C & 1 Bait & Obio 5s 167 1 569% Cl'd Cin Chi & 9	8 48 2	CORDIALLY INVITE YOUR INSPECTION OF THEIR
		be out of the way.	Balt & Ohio 6e 2 66 4 2 92 1	y 4s 2 83 b Inton Pac ev 1 96 714 P 8 C N J 5s 2 82 2 96 1 25 5 80 5 1 814 10 93 5 89 5 Remains Ry 4s Caion Pac fd 3 95 5 7 5 8 3 79 2 78 4 93 5 1 79 4 Union Pac 4s 1 95 5 1 79 4 Union Pac 4s 1 95 5 1	
2			4 92 St 1. 4% 1 1 4 92 5 70 2 3 91% Cl'd Cin Chi 4 1	97% Rep Cuba 4% \$ 1 81 8 96 97% Rep Cuba 4% \$ 1 81 8 96 97% 1	BROAD STREET AT GERMANTOWN AND ERIE AVENUES FRIDAY, JANUARY 7, AND SATURDAY, JANUARY 8, 1921
\$2.00	00,000		1 64 1 90% 1 Bait & O Sw'n 1 90 5	97% 2	
SELZNICK CORPORATION				01 % W'n clt 4s 2	THE BANK WILL OPEN FOR BUSINESS ON MONDAY, JANUARY 10TH
Ten Year 8% Collateral Trust Sinking Fund Gold Notes			3 102 Cons'd Gas in Lake Short	74 ½ S'n Riy 4s A Td 1921 1 96 ro M 571 15974; W & L E 4% s 52 270 ½ 15974; 352 51 51 51 51 53 54 54 <td< th=""><th>THE PARTY OF THE P</th></td<>	THE PARTY OF THE P
Dated January 1, 1921 Interest payable January 1 and July 1 without deduction on account of any normal Federal Income Tax up to and including but not in excess of 2%			1 1 102 Cuban C S cvi s	81 % 5"n Riy 6n 1	"Strength and Service" Tradesmens
Coupon Notes, \$1000, \$500 and \$100 Deneminations			Beth 8 5s '80 1 84 L & Myer 1 77 Del & Hud 7s 2 1	96 2 50 4 1d 1922 Wil Mil Gas 4s 8 78 1 50 1 9474 2 80% 0345 5 504 4 9478 Wil & Soux	
Redeemable at the Office of the Trustee on thirty days' published notice as follows: at 105% of the principal amount and accrued interest, if redeemed on or before January 1, 1922; at 104%% of the principal amount and accrued interest, if redeemed after January 1, 1922, and before January 1, 1923; and thereafter at 104% of the principal amount and accrued interest, less ½ of 1% of the principal			Brkyn R T 56 10 103 (Lorillard 15 25 Den & R G fd 1 1 Brkyn R T 78 1 45 L Isi R 57 5 42 D & R G fd et 1 5 42 14 1 40 Lou & Nas	03 150 4 894 5 390 9 37 150 4 1 94 5 390 61 4 150 4 UK of G Brit Wis Centr'l 49 4 4 150 4 UK of G Brit Wis Centr'l 49	Report of Condition
amount for each calendar year elapsing subsequent to the calendar year 1923			Brkn Rapid T 5 63% Lou & Nas 7s ct Sta 2	81 54 75 02% 02% Liberty 34.55 03.20 03.50 03.20 03.50 03.20 04.50 05.00 0	RESOURCES Loans and Investments Customers' Liability under Letters of Credit and
THE BANK OF AMERICA, OF NEW YORK CITY, TRUSTEE			1 37% Den & R O 5# 2 1	03 Liberty 1st 4s. 86.50 86.50 86.50 86.50 02 % Liberty 2d 4s. 86.76 86.60 86.70 02 % Liberty 1st 44.s. 87.70 86.80 86.70 03 % Liberty 1st 44.s. 87.20 86.80 86.80 03 % Liberty 2d 44.s. 87.20 86.80 86.88 03 % Liberty 2d 44.s. 86.90 90.00 90.30 05 % Liberty 3d 44.s. 90.30 90.00 90.30	Due from Banks2,703,378,22Exchanges for Clearing House185,649,43Accrued Interest30,044.01
For detailed information regarding the of Mr. Lewis J. Selznick, President	of the Company, copies of wh		Canadian N'n 10 98% Mont 4% Rwys rets 10 98% 2	80% Vic Notes 3%s 90.90 96.78 96.80 44 Vic Notes 4% 96.90 96.78 96.80	Other Assets
furnished upon request, from which the BUSINESS: Previous to the establishment of his	own independent motion pictur	re enterprises in 1916,	2 100% D Can 5½ '21 1 3 100% 2 98 Mid S & 0 2 100% 10 98% 1 1 100% 10 98% 1 0 100% D Canada '26 1 2 100% 1	75% New York, Jan. 6.—Opening figures	Capital \$1,000,000.00 Surplus
Mr. Selznick was Vice-President and General Manager of the World Film Corporation. The present organization embraces both the production and distribution of motion pictures and now includes Selznick Pictures Corporation, Select Pictures Corporation, Republic Distributing Corpo-			9100% 180% Min & St 1100% 189% 1 8100% Dom Rep'c 5s Min St P	L 4s cases, the rates were at the highest in 41% six months. Sterling started in 12 cents higher, at 3.664 for cables and 3.65%	Circulation Circulation 490,750,00
ration, Select Pictures Corporation, Ltd., of Canada, Selznick Studios, Inc., and CKY Film Corporation. Selznick Corporation owns outright, through stock ownership, the above mentioned corporations. The Selznick organization is one of the largest and most important producers and		4	 18 yesterday's high at 6.03 for cables and 6.021 for checks. Lire showed a further gain of 2 points, to 3.54 for cables and 3.531 for checks. 18 yesterday's high at 6.03 for cables and 3.531 for checks. 	Acceptances of Other Banks Sold. Rediscounts and Bills Payable to Federal Reserve Bank secured by obligations of the U. S. 1,079,642,50	
distributors of motion pictures in the United States. ASSETS: The Company agrees to maintain net current assets in an aggregate amount equal to at least twice the aggregate principal amount of these Notes at any time outstanding.		Cti Pacific 3% Erie R R ev B 10 Pacific 2 7515 3 38% 3 Cti P 8 L 45 Erie R R ev D 2 2 60 5 43% 1	45 54% guilder made a new high record at a gain of ¹ / ₂ cent over yesterday's closing touching 32% for cables anud 32% for 54% checks	Deposits 13,276,728.24 Other Liabilities 168,108.78 \$21,486,337.35	
NET CURRENT ASSETS: The net current assets, based on the audit of Barrow, Wade, Guthrie & Company as at October 2, 1920, giving effect to present financing, are considerably in excess of		Ch'k & O 4 \(ge) 1 45 1 3 75% 2 44 2 10 75% 10 45 2 C & O cy 4 \(gs) 5 44 20	54% checks 13.45; Stockholm cables 20.93 54% checks 20.85; Christiania cables 16.20 54% checks 16.15; Copenhagen cables 16.15 54 checks 16.10; Beigian cables 65a	Howard A. Loeb, Pres. H. D. McCarthy, Vice Pres. Edmund Williams, Vice Pres. and Cashier J. M. Frizzell, Anst. Cashier J. M. Frizzell, Anst. Cashier	
twice the aggregate face amount of this entire issue of Notes. NET EARNINGS: The net earnings, based on the accountant's audit from January 3, 1920, to October 3, 1920, after deducting adequate depreciation of cost of studio equipment, negatives and positives,		10 743 1 53 Mont'a Pw	vr 53 325% The premium on New York exchange in Montreal today declined to 16% per cent. The discount on Canadian ex 6 mide in Sec. 10 (2010) (2010		
amounted to \$1,155,319.07, which is more than seven times interest requirements of this issue and at least four and a half times such requirements after liberal provision for Federal and State Taxes.		C's & Ohio 5s Gene'l Elec 6s 6 10 91 1 90% N Y C & 1 91 Ga Pac B 1st B B 35s C's & O cy 5s 1 97	67 H R YESTERDAY'S FINAL QUOTATIONS Sterling France Life Guilden 674, Demand 3.00% 5.95 3.47 31.6	CERTIFIED PUBLIC ACCOUNTANTS	
SINKING FUND: The Company agrees, on or before January 1, 1922, and each succeeding year, to set aside out of surplus or net earnings \$100,000 as a sinking fund, which, together with all interest received thereon, shall remain on deposit with the Trustee until used for the purchase, redemp- tion, retirement or payment of these Notes.		5 834 Gene i Lied 58 N Y P & 3 834 1 87 M R 4 1 834 8	Tobar Software Sterling France Line Guilder 76 Demand 3.055 6.021 3.342 32.1 11 R Cables 3.6619 6.03 3.51 32.2	CHICAGO DETROIT CLEVELAND UOSTON SAINT LOUIS CONDON DENVER DENVER DENVER	
COLLATERAL: The Notes will be secured equally and ratably by a collateral trust indenture, duly executed and delivered by the Company to the Bank of America as Trustee, pledging with said		$\begin{array}{cccccccccccccccccccccccccccccccccccc$	48 48 48 48 48 48 48 50 48 50 50 50 50 50 50 50 50 50 50	HI STERIMORE HAVANA DIAMATA	
Trustee as security for the payment of said Notes and interest, not less than 51% of the capital stock of Select Pictures Corporation, Selznick Pictures Corporation, Republic Distributing Corporation, Selznick Studios, Inc., CKY Film Corporation and Select Pictures Corporation, Ltd.		Chi B & Q 4s 7 100% R R 4 1 3 4 96% 3 100% 1 4 96% 1100% N Y C &	BANK CLEARINGS		
Price 100 and Accrued Interest			2	915, St. Louis 24,574,988 81,723,211 915, St. Louis 24,574,988 81,723,211	
Temporary Notes, pending delivery of Definitive Notes, are expected to be ready on or about January 6, 1921. All legal matters in connection with this issue will be subject to approval of Messrs. Konta, Kirchwey, France & Michael for the Corporation, and Messrs. Willis, Doolittle & Guile for the Bankers.					1812 1921 THE
Utica Investment Company			4 77 1 1001 2	1014	
Under supervision of New York State Banking Department Utica, N. Y.			1	Sailer & Stevensor	for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY
			Chi M & Purt 1 101% 3 Sound 4s 1 101% N Y Can 1 64 6 102 Chicaro Mil & 2 102 1 St P 48 1 102 N Y Chi 5 65% C I Fails P 5s Louis d	Tax Free, Yielding 41/2% to 8%	Capital and Surplus \$7,000,000 Member Federal Reserve System
The information contained in this announcement has been obtained from sources which we consider reliable. While not guaranteed, it is accepted by us as accurate.			Nt P 48 '25 Hava theo ha New Yorl 10 77 1 67 Comp'y 377 Hock y V 45m 1 5714 17015 N Yk Lin	HALSEY, STUART	BROAD STREET OFFICE. 517 Chestnut Street
the second		A The State of State		asty & CO. Inc.	Chestnut and Juniper Streets Philadelphia

Interest payable January 1 and July 1	without deduction on account of any	normal Federal Income Tax up to and					
including but not in excess of 2%							

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