

Market Outlook

The adjustment of Wall Street and business conditions to a more optimistic viewpoint is outlined in the latest issue of the Investors' Review.

Detailed information is also given on some leading stock issues, namely—

- Electric Storage
- Bethlehem Steel
- International Motor
- General Electric
- Pacific Oil
- Pure Oil

A number of other important stocks are frankly discussed, showing price changes.

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BOUREAU & EVANS
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Integrity Trust Company

Fourth and Green Streets

Capital \$500,000
Surplus & Profit \$1,770,000

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Phone Belmont 8639

Chino Copper

Among the northern empires Chino merits attention because of its large reserves and enormous high intrinsic value per share of outstanding stock. In addition, Chino has a comparatively low cost of production and is second only to Utah copper in productive capacity per share. The recent number of our Market Review presents a complete analysis of Chino Copper and among other stocks discussed are—

- Aetna Explosives
- Anaconda Copper
- Guffey-Gillespie Oil
- Columbia Gas & Electric
- Producers & Refiners
- General Motors

Ask for a copy

MARKET OPINION

FEINBLATT & CO.

Members of the Phila. Stock Exchange
139 South 15th St., Philadelphia
Phone: Bell-Spring 7627
Residence—Eure 1106
Charles Jacket, Manager

Direct Private Wires to
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Members Philadelphia Stock Ex. of N. Y.
82-84 Broad St., New York

Hughes & Dier

Philas. Stock Exchange
Members Philadelphia Stock Exchange
1435 Walnut Street
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New 1908
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We can offer long-term underlying railroad bonds at a price to yield 6.20.

Baker, Ayling & Young
JOSEPH W. SWAIN, Jr., Manager
Land Title Bldg.
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Incorporated 1906
7% Bond-Secured Gold Notes
Due December 1, 1927

Price to yield 8.45
(Gives 7.99 on coupon)

Fairman & Company
Drexel Bldg., Phila.
Established 1902

A. H. Bickmore & Co.
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Stockwell, Wilson & Linvill

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- The General Rules of Trading.
- The Rights of Stock and Bond Holders.
- The Deposit Requirements for Carrying Stocks.
- How to Give a Broken Instruction.
- Broker's Commission Charges.
- How to Indorse a Stock Certificate.
- How to Group Investments.
- How to Use Collateral in Trading.

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Salesman Wanted

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Specialists in New York
Curb Market Securities
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Telephones Bell, Locust 4730
Keystone, Race 2290
Offices in 8 Principal Cities
Direct Private Wires

Condensed Statement

December 31st, 1920

ASSETS

- U. S. Bank & Municipal Securities 1,073,060.10
- Other Investment Securities 2,103,184.53
- Commercial Paper and Furniture 3,578,288.67
- Loans on Collateral 3,482,304.11
- Mortgages & Ground Rents 700,694.95
- Bank Building, Vault & Furniture 125,425.71
- Miscellaneous Assets 17,325.07
- \$10,770,637.68**

LIABILITIES

- Capital Stock 5,000,000.00
- Surplus & Undivided Profits 1,823,701.97
- Deposits 4,428,808.03
- Miscellaneous Liabilities 10,607.98
- \$10,770,637.68**

Reading Lehigh Valley

An expert stock market analyst has written for us an interesting and enlightening letter on these two railroads. He points out some excellent reasons why more persons should own these securities.

There is a controversy among shareholders of the various READING stocks. The common stock should retain its position and past value.

LEHIGH VALLEY stock is in a very strong position and should give its owners cause for much satisfaction this year.

Copies mailed upon request

Smith, Repath & Co.
Members Phila. Stock Exchange
1524 Walnut Street
Philadelphia
Phone: Spruce 6880

THE REAL ESTATE TRUST COMPANY OF PHILADELPHIA

January 4, 1921.

The Annual Meeting of the stockholders of this company will be held at the office of the company, 1524 Walnut Street, Philadelphia, on Tuesday, January 12, 1921, at 10 o'clock A. M.

Smith, Repath & Co.

Members Phila. Stock Exchange
1524 Walnut Street
Philadelphia
Phone: Spruce 6880

Tax Exempt in Penna.

BELL TELEPHONE CO. OF PENNA.
25-Year First and Refunding Mortgage 7s

Particulars on Application

A. B. Leach & Co., Inc.
Investment Securities
115 South Fourth St.
Bell Telephone Locust 427

R. B. CARR

Accountant and Auditor
Specializing in FEDERAL INCOME TAXES
Penna. Bldg., Philadelphia

P. J. VAN BILLIARD
ACCOUNTANT AND AUDITOR
Specializing in FEDERAL INCOME TAXES
1000 Locust St., Philadelphia

Lawrence E. Brown & Co.

CERTIFIED PUBLIC ACCOUNTANTS
1650 REAL ESTATE TRUST BLDG.
Investigate and adjust partnership and income tax returns.

Moore, Swartz, Hindle & Clark
ACCOUNTANTS
Income Tax—Cost Systems—Audits
Spruce 1177
HEED BUILDING

KALLMAN & ROSEN

PUBLIC ACCOUNTANTS AND AUDITORS
Income Tax Specialists
510 Real Estate Trust Bldg.

JOHN J. LEAN & CO. INC.
1116-16 Locust Ave.
Philadelphia, January 3, 1921.

NATIONAL SECURITY BANK

January 2, 1921.

The Board of Directors of this bank has declared a dividend of 12 per cent, payable on January 15, 1921, on the basis of the record of the company as of December 31, 1920.

Philadelphia Markets

WHEAT—Receipts, 134,174 bush. Market quiet but steady. Car lots, 100 bush. export elevator, 100 bush. winter, 11.00; 100 bush. winter, 11.00; 100 bush. winter, 11.00.

LIVESTOCK QUOTATIONS

CATTLE—Jan. 6.—CATTLE—Receipts, 15,000 head. Beef market generally steady; top, 11.50; heavy, 11.00; light, 10.50.

PORK—Jan. 6.—PORK—Receipts, 10,000 head. Market steady; top, 11.50; heavy, 11.00; light, 10.50.

Another London Bank Suspended

London, Jan. 6.—The British-American Continental Bank suspended payment today. In financial circles, the suspension is attributed to the general financial situation in the world.

ARGENTINA

There are over 35,000 industrial establishments in Argentina with a capital of over \$2,000,000,000. Argentina's total exports are sent to the United States.

ALL AMERICA CABLES

has aided in the development of the great commerce between the United States and all other parts of the Western Hemisphere.

GUNNARD-ANCHOR

Passenger and Freight Service

VAUBAN	New York to Liverpool	Jan. 7
VERITIA	Philadelphia to Liverpool	Jan. 15
COLUMBIA	Mediterranean Cruise (With Shore Excursion)	Jan. 18 to Feb. 19 Mar. 26
P. A. VICTORIA	New York to Liverpool	Jan. 18 Mar. 22
KANNONIA	New York to Piraeus, Dubrovnik and Trieste	Jan. 15
IMPERATOR	New York to Cherbourg and Southampton	Jan. 20 Feb. 17
VERBANIA	Philadelphia to London	Jan. 22
SAXONIA	New York to Halifax, Plymouth, Cherbourg and Hamburg	Jan. 22
VESTRI	New York to Liverpool	Jan. 22
WHITEGATE	Philadelphia to Bristol (Avonmouth)	Jan. 25
CARMANIA	New York to Liverpool	Jan. 29 Mar. 8 Apr. 16
ITALIA	New York to Vigo, Patras, Dubrovnik and Trieste	Feb. 1
AQUITANIA	New York to Cherbourg and Southampton	Feb. 3 Feb. 26 Mar. 22
ALBANIA (New)	New York to Plymouth and Cherbourg	Feb. 8 Mar. 15 Apr. 12
ALGERIA	New York to Plymouth, Cherbourg and Hamburg	Mar. 1 Apr. 6
MAURETANIA	New York to Cherbourg and Southampton	Apr. 7 May 12 June 9

CUMMINS LINES

U. S. Shipping Board Steel Steamers
Regular Freight Service

PHILADELPHIA TO ROTTERDAM & ANTWERP
S/S "BONNIE BROOK" Loading Jan. 10

PHILADELPHIA TO HAMBURG & BREMEN
S/S "GATEWAY CITY" Jan. 5

A. D. CUMMINS & CO., Inc.
129 South 4th St., Phila., Pa.
Lombard 4127-4128-5467

NAWSCO LINES

Direct Service Without Transshipment

Between PHILADELPHIA & LOS ANGELES HARBOR, SAN FRANCISCO, SEATTLE, TACOMA, PORTLAND

S/S Lehigh Jan. 15 S/S Wenatchee Feb. 26
S/S West Tugus Feb. 5 S/S Yaiza March 5
S/S Brush Feb. 18 S/S West Isleta March 15

Palatial Passenger Steamer, 17,000 tons, Sailing from New York via Havana—Admiral Line Agents

NORTH ATLANTIC & WESTERN S. S. CO.

136 S. Fourth St., Phila. Phone—Lombard 5791-23; Main 3202-3

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Agents for U. S. Shipping Board

Philadelpha to Greek, Adriatic & Black Sea Ports

Piraeus, Patras, Salonica, Venice and Trieste

S. S. "Fort Armstrong" Sailing Jan. 7
A Steamer Leaving Late S. W. Jan. 7
Loading Berth: South Pier 78, S. W.

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Drexel Building, Philadelphia
Lombard 5100-1-2-3 Main 3064

Philadelpha to Gibraltar, Valencia, Barcelona, Marseilles

S/S Waukau Loading
For rates and particulars apply to
James W. Elwell & Co., Inc.
17 State St., New York

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Lombard 5100-1-2-3 Main 3064

Bank of England Statement

London, Jan. 6.—The weekly Bank of England statement shows the following: Total reserves, increased 1,282,000; circulation, decreased 1,282,000; bullion, increased 11,330; other assets, decreased 11,330; public deposits, increased 2,414,000; other deposits, decreased 2,414,000; notes received, increased 11,330; notes issued, decreased 11,330.

Raw Sugar Market Steady

New York, Jan. 6.—The raw sugar market continues steady on the basis of a heavy crop about eight for Cuba, equal to 6.52 cents duty paid. Cane sugar yesterday included 15,000 bags old crop Cuba for immediate clearance at 4 1/2 cents, cost and freight, both going to operators. Arrivals of raw sugar yesterday included 23,000 bags Cuba to Arrick Inc.; 7,000 bags Cuba to the Warner Co.; 10,000 bags Porto Rico to the Federal Co. The local refined market is unchanged as to prices, but a somewhat better demand is reported.

Deaths

ANDREW—Jan. 4, CASTELLA, wife of William Andrew, died at residence, 1300 N. 10th St., Philadelphia, at 10:30 a. m. Burial at Holy Sepulchre Church, Bethlehem.

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