

NEW ISSUE

Exempt From All Federal Income Taxes

\$600,000

City of Portsmouth, Va.

5 1/2% Gold Improvement Bonds

Dated January 1, 1921 No Option Due January 1, 1931
Coupon Bonds. Denomination of \$1,000. Principal and semi-annual interest, January 1 and July 1, payable in gold coin in New York City.

Eligible in our opinion to secure Postal Savings Deposits.

FINANCIAL STATEMENT

Table with 2 columns: Item and Amount. Includes Actual Value taxable property, Assessed Value 1920, Total bonded debt, Water Bonds, Sinking Fund, Net Bonded Debt, Population 1910, Population 1920.

The City of Portsmouth and Norfolk County each own a one-half interest in the Norfolk County ferries, a conservative value of which is \$2,000,000. These ferries are operated by the Housing Corporation, a subsidiary of the United States Government and the City and County each receive \$67,200 annually from their interest in the utility.

These bonds are a direct and general obligation of the City of Portsmouth and are issued for School, Fire and Street improvement purposes.

Price 100 and interest, yielding 5.50%

Legal opinion of John C. Thomson, Esq., New York City

A. B. Leach & Co., Inc. 115 South Fourth Street

W. H. Newbold's Son & Co. 511 Chestnut Street

The TREND OF MONEY RATES

THE UNITED STATES TREASURY DEPARTMENT, the largest borrower of Short Time Funds in the Country, is indicating its hopefulness in the near approach of somewhat Lower Rates for money by an offering of \$250,000,000 or thereabouts in new Certificates, dated January 15th, 1921, bearing 1/4 of 1% per annum lower rate than the last issue.

Subscribers may elect to purchase 5 1/2% Certificates, maturing April 15th, 1921, at par or 5 3/4% Certificates maturing October 15th, 1921, at par. Subscriptions to this issue may be made through any Bank or Trust Company

DISCOUNT HOUSE

SALOMON BROS. & HUTZLER

NEW YORK OFFICE 27 Pine Street Telephone - 6300 John

BOSTON OFFICE 35 Congress Street Telephone - 6640 Fort Hill

An Opportunity to Learn the Bond Business

We have an opening for a young man who has had a good education, to learn the investment banking business with one of the largest houses handling conservative securities.

Address C 209, Ledger Office

Odd Lot Traders

Our service is designed and directed to meet your needs and wants.

We maintain and offer to the odd lot trader a daily and yearly service. Throughout active and dull periods your class of business receives the same attention that is given to the large investor or speculator. No commitment too small to receive every advantage and attention.

Direct private wire service to New York and other securities markets is available. Board room with continuous quotations, coupled with prompt and careful handling of all orders. Mail and telephone inquiries promptly attended to. Personal calls invited.

SMITH, REDPATH & CO. Members Phila. Stock Exchange 1524 Walnut St. PHILADELPHIA, PA. Phone: BRUCE 6880

General Asphalt Deb. Conv. 8s Due Dec. 1930 98.50 and Int. To Yield 8.20%

Townsend Whelen & Co. Members of N. Y. & Phila. Stock Exchanges 505 Chestnut Street

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

HUNTINGDON and BROAD TOP COMMON AND PFD. Stock Wanted

H. F. BACHMAN & CO. BANKERS ESTABLISHED 1866 Members New York and Philadelphia Stock Exchanges 1425 WALNUT STREET Philadelphia

Penna. Water & Pr. 5s, 1920 Huntingdon Devel. & Gas 6s, 1936 N. Indiana Gas & Elec. 5s, 1929 Lake Superior 1st 5s, 1944 Lehigh Pr. Sec. 6s, 1927

BOENNING, GARRISON & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

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

Low Priced Rails

In the current issue of our Investor's Review we have analyzed some of the railroad issues which are selling at low figures, among which are:

- Southern Wabash Rock Island Missouri Pacific Kansas City Southern St. Louis & San Francisco

Market leaders are summarized with price changes, including such issues as U. S. Steel, Baldwin Loco., General Motors, Midvale Steel, American International, etc. Ask for a free copy

BOUREAU & EVANS Members Philadelphia Stock Exchange 130 South 15th St. Philadelphia

West Phila. Office, 7 S. 52d Street Wm. R. White, Manager Phone: Belmont 339

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield. Includes various municipal and corporate bonds.

GOSSIP OF THE STREET

The hopeful feeling of better things ahead seems to be in the air. At least everybody is talking in that vein. Not only is it heard in the financial community, but in business circles, as well. You hear it on the trains, in the trolleys, in hotel corridors and even in crossing the ferries.

"It is a good thing," said an official of one of the big downtown banks yesterday, "I like to hear it, for it is going to be a big help in getting us out some other surprising for the pendulum usually swings from excess inflation, speculation and optimism to depression and pessimism. After their year's good ground work for this more hopeful talk."

"In many quarters," he continued, "disheartening signs have been displayed, all of which tend to strengthen confidence and give more backbone to the hopeful feeling. In my opinion, the most encouraging and most important development is the attitude of labor. To be frank, not long ago, I entertained serious misgivings of the results, when the time shall arrive for radical adjustment of the wage situation. Up to this time, the reduction of wages has been received with a surprising degree of composure. And it goes to show that the American laborer possesses the same degree of good sound sense and reasoning powers as the manufacturer and the dealer. Thanks to the educational developments, the laboring man can analyze his own situation."

"Old Customs Not Fashionable" "It sometimes seems regrettable to me," said a president of one of the larger financial institutions yesterday, "that many of the old-fashioned customs and other things rapidly going out of fashion. Not many years ago 'Bank Day' was looked forward to as one of the big gala days in the banking world. Sort of a New Year's party, so to speak. Everybody seemed to get together. There was a general shaking. Free indulgence in reminiscences and other pleasant and exchange of felicitations between competing bank officials and directors. The day ended up with an appetizing collation, good cigars and, in scattering instances, a cheering glass of good old wine."

"We still have the 'Bank Day' with its election or, at least, reelection of directors and officers. Little talkfest and, of course, the proverbial luncheon. The same old spirit is not there. It is all too much like a dinner with the absence of the old sentimentalism. Times are changed. It is the day of big business, big deals, big things. Like the old stockpiles and the conventional frolics of the banker, they are only things of pleasant memories. Personally, I regret the speed limit which has overtaken all of us. It seems as if everything is conspiring to take all the bright spots out of the panorama of busy day business life."

"Good Investment Demand" That there is still a good healthy and active investment demand was strongly confirmed in the quick marketing of the Northwestern Bell Telephone Co. twenty-year, 7 per cent bonds and the funding bonds of the General Asphalt Co. The manager of one of the large bond houses commenting on the quick sale of these, as well as other recent offerings, stated it is surprising how quickly the attractive issues are absorbed.

"Conditions of the bond market," he said, "are rapidly changing in that it is much easier to find a good bond these days than to find a buying order of high grade seasoned issues." Curiously, however, he stated, the newer issues seem to possess the greater attractions, which is not altogether strange in view of the assured large income. There are many of the old line bonds offering an equally good return. In brief, there is a large list where a good income ranging from 7 to 8 per cent is to be had and these are the days when people seem to possess the greater attraction on an income basis that will never be offered again in the present or next generation.

"It is going to be a banner year in the bond market," he concluded, "and when easier money conditions come, which cannot be much longer delayed, you will see the counterpart of the bond market rising rapidly."

"Gushers Not Dependable" A recognized oil expert in discussing the production of oil wells, a few days ago, in the office of one of the prominent uptown commission houses asserted that many people reading of great gushers brought in by various oil companies have the idea that this flush production is the real available oil production of the country, but this idea is far from the truth. It is on the settled production of its oil wells that the United States depends for a steady supply of petroleum. Oil gushers are phenomenal, but it is the steady settled production which is the foundation upon which the oil industry must depend for its prosperity. Many persons do not realize that there are thousands of wells in the United States

which have been producing oil for more than half a century, and that these wells, day after day and week after week, pour their production into the storage tanks. While these wells average but a small quantity of oil per day per well, the aggregate of their production is enormous, and this is the production upon which the refining end of the industry depends for its steady supply.

Northwestern Bell Telephone Co. 1st Mtg. 20 Yr. 7% Bonds Due Feb. 1, 1941. Price 96 1/2 To Net 7.30% EATLES & COMPANY

CERTIFIED INCOME TAX STATEMENTS For your protection, your income tax statement for the year 1920 requires certification by tax experts to prevent future additional tax assessments by the Government.

THE SIXTH NATIONAL BANK Annual Meeting. The following stockholders were elected directors for the ensuing year: James H. Mitchell, Thomas R. Harbison, Thomas S. Day, Robert W. Johnson, George A. Bush, Harry T. Abernethy, John H. Brown, John H. Souter, Ira W. Barnes, Charles H. Pearson.

MIDDLE CITY BANK Philadelphia, Pa. January 11, 1921. At the annual meeting of the stockholders, held on the 11th inst., the following directors were elected to serve for the ensuing year: William H. Hagan, J. H. Dreyer, George Newner, Charles E. Schmidt, Robert W. Johnson, Fred J. Finkbeiner, Frank Schuler, E. William Hoover, Walter T. Bradley, J. Edwin Brierley.

NOTICE IS HEREBY GIVEN OF AN annual meeting of the Railroad Mutual Insurance and Inspection Company, held on the 11th inst., at 1500 Walnut Street, Philadelphia, January 27, 1921, noon.

To Holders of Certificates of Deposit AMERICAN CITIES COMPANY 5-6% COLLATERAL TRUST BONDS, Under Deposit Agreement and Dated January 15, 1919.

The undersigned Committee reports favorable progress in the development of the subsidiary properties of the American Cities Company. As soon as operating figures for 1920 have been completed, a report will be made to you covering the operation and financial position of each of the subsidiary properties.

Recent statements of earnings of the subsidiary companies indicate that those companies are on a basis where their combined net earnings are more than sufficient to pay interest on the American Cities Company 5-6% Collateral Trust Bonds, after setting aside ample renewal and replacement funds in addition to adequate maintenance expenditures. However, the subsidiary companies have declared no dividends, as the surplus earnings have been used to better the physical properties.

Big New York Bank Strongly Endorses Credit Insurance- A leading bank of New York City has just written the American Credit-Indemnity Co., as follows: "We are pleased to learn that the matter of Credit Insurance for mercantile houses is being brought to the attention of Banks, particularly in these times. "We have for sometime past been particular to learn from borrowing depositors whether such insurance is carried. It is our intention to incorporate in our blanks for financial statements this query. Undoubtedly this is just as important as fire insurance on merchandise."

W. J. MORPHY, Manager, J. F. McFADDEN, General Agent, Mutual Life of New York Bldg. Phone—Filbert 5502, Philadelphia, Pa.

A Comparison of Present Prices with quotations of standard stocks and bonds a year ago, indicates that in spite of liquidation caused by widespread deflation, the market for well-secured bonds and notes is strong. As deflation continues it is reasonable to expect even a stronger bond market. We therefore invite investors to send for our recommendations of bonds that are being purchased today by the more conservative investors.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bk. Bldg., Philadelphia New York Boston Scranton Buffalo Albany Syracuse Baltimore

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia Boston New York Wilkes-Barre Baltimore Chicago San Francisco

Underlying R. R. Bonds 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. Boston Philadelphia

Morris Brothers Co. Established 1893 Bonds for Investment Municipal and Corporation 1421 Chestnut Street

George H. Burr & Co. Investment Securities 421 Chestnut St., Philadelphia

Combines Safety and High Return Cities Service Company Preferred Stock Backed by large and growing equities. Dividend earned 4 1/2 times over. 24,000 Holders of record indicate wide distribution, broad market and confidence of investors.

Henry L. Doherty & Company 604 Morris Building Philadelphia, Pa. Telephone: Locust 1440

KELLEN business men are now purchasing carefully selected securities for the investment of their funds. "Cassatt Offerings," a list of selected conservative securities, worthy of your consideration, will be sent on request.

CASSATT & CO. COMMERCIAL TRUST BLDG. PHILADELPHIA NEW YORK BALTIMORE-PITTSBURGH-SCRANTON

EIGHTH NATIONAL BANK OF PHILADELPHIA

Comproller's Call Dec. 29, 1920 (Continued) RESOURCES Cash and Items \$1,200,718.93

LIABILITIES Deposits \$7,411,408.18

George H. Burr & Co. Investment Securities 421 Chestnut St., Philadelphia