

STATEMENT OF CONDITION MARCH 29TH, 1921

RESOURCES		
Loans and Discounts	\$27,195,134.74	
Short Term Notes	775,115.37	
U. S. Bonds Borrowed	10,996,650.00	
U. S. Bonds Owned	1,924,529.53	
Other Securities	3,776,132.70	
Real Estate and Office Building	581,500.00	
Cash on Hand and in Bank	3,754,877.65	
Customers' Liability-Acceptances	200,000.00	
Miscellaneous Resources	115,848.63	
Total	\$49,319,788.62	
LIABILITIES		
War Loan Deposit	\$15,000,000.00	
Other Deposits	17,769,787.49	
Capital Stock	2,000,000.00	
Surplus	2,750,000.00	
Undivided Profits	603,351.13	
U. S. Bonds Borrowed	10,996,650.00	
Acceptances Executed—Customers'	200,000.00	
Total	\$49,319,788.62	
Corporate Trusts	\$547,993,340.00	
Individual Trusts	21,774,436.77	

COMMERCIAL TRUST COMPANY

Member Federal Reserve System
City Hall Square West



Guarantee

TRUST AND SAFE DEPOSIT COMPANY

STATEMENT AT CLOSE OF BUSINESS, MARCH 29TH, 1921

ASSETS		LIABILITIES	
Cash on Hand and Deposited with Banks and Bankers	\$ 751,586.65	Capital Stock	\$1,000,000.00
United States & Municipal Bonds	200,000.00	Surplus	400,000.00
Call Loans upon Collateral	4,324,326.09	Undivided Profits	230,054.19
Time Loans upon Collateral	1,036,469.18	Reserve to Cover Depreciation	
Commercial Paper and Acceptances, etc.	293,619.69	Securities	74,133.69
Stocks and Bonds	2,761,131.16	Bonds Borrowed From Customers	165,000.00
Mortgages	263,782.04	DEPOSITS	7,879,795.69
Real Estate, 316-318-320 Chestnut St. and 9 S. 52d St.	373,000.00	Interest Payable to Depositors	37,374.48
Vaults and Equipment	100,000.00	Liberty Loans Rediscouted	500,000.00
Other Real Estate	99,442.48	Miscellaneous Liabilities	11,723.76
Miscellaneous Assets	74,846.39		
Accrued Interest	\$10,298,081.81		
Total	\$10,298,081.81		

TRUST FUNDS AND INVESTMENTS WHICH ARE KEPT ENTIRELY SEPARATE AND APART FROM THE ASSETS OF THE COMPANY—\$20,519,000.45

SAMUEL F. HOUSTON President
316-318-320 Chestnut St.

HERBERT W. GOODALE Vice President
1415 Chestnut St.

HOWARD H. YOUNG Treasurer
9 South 52d Street

To Holders of French Government 5% Premium Loan of 1920

On March 16 Series 170 and 260 were drawn for payment. All bonds carrying these series numbers are repayable on presentation on or after May 16, 1921, at 150%.

We are willing to purchase drawn bonds from today at the rate of the day. Holders can thus insure themselves against any fluctuations in exchange between now and May 16.

If the holders prefer, we will accept bonds for collection and make remittance at the prevailing dollar rate for the franc as soon as we receive advice from Paris that our correspondents have received payment.

A. B. Leach & Co., Inc.

Investment Securities

115 South Fourth Street, Philadelphia

New York Chicago Boston Buffalo
Minneapolis Scranton Pittsburgh Cleveland

Beaver Board 8s, 1933
Amer. Agr. Chem. 7 1/2s, 1941
Intern. Ry. of Buffalo 5s, 1932
Indian, Shelbyville Trac. 5s, 1932
Sinclear Cons. 7 1/2s, 1925

Morton Lachenbruch & Co.
42 Broad St., N. Y.
Phila. Telephone Walnut 5491—New York Office
115 South 4th St., Philadelphia

Eric Lighting 5s, 1967
United Gas Improv. 8s, 1923
Pelham Trust Co. Stock
Luzerne Co. Gas & El. 5s, 1948
Luzerne Steel 8s, 1940
Portland Railway Co. 5s, 1930
Georgia Ry. & Pr. 5s, 1934

McCown & Co.
LAND TITLE BUILDING,
PHILADELPHIA, PA.
Members Philadelphia Stock Exchange

United Gas Imp. 8s, 1923
Consensugh Power 8s, 1930

HENRY D. BOENNINGER & CO.
STOCK EXCHANGE BUILDING
Direct Private Telephone in New York
Members Phila. Stock Exchange

'World's Greatest Workshop' and some of its Securities

The importance of Philadelphia as a commercial and industrial city is well known. Its locomotives, storage batteries, ships, textiles, asphalt and many other products are in use the world over.

On the Philadelphia Stock Exchange are traded in many of the stocks of these companies, some of international renown. Our statistical department has prepared a booklet treating entirely on "Philadelphia Stock Exchange Securities," giving data and statistics on:

- American Stores Pennsylvania R. R.
- Electric Storage Philadelphia Electric
- General Asphalt Phila. Rapid Transit
- Midvale Steel United Gas Imp.

and a number of other companies listed on the local exchange.

A copy of this booklet will be sent free on request.

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

Laurel 2192 Race 3198
West Phila. Office, 7 S. 52d Street
Phone: Belmont 589

INQUIRIES SOLICITED
on all
STOCKS, BONDS
and
FOREIGN EXCHANGE

MILTON HEIM & CO.
STOCKS, BONDS, FOREIGN EXCHANGE
1628 Chestnut Street
Phone: Bell, Harrow 8041-2-4
Residence, Race 759
14 Broadway & 8th Ave., N. Y.
Stamford, Conn. Philadelphia, Pa.

GOSSIP OF THE STREET

Striking testimony as to the extent of business depression and general slowing of industry was furnished in the monthly bank clearings—an ever reliable barometer of trade conditions. The total turnover of checks through the Philadelphia Clearing House during the month of March was \$1,765,680,101. This compared with \$1,547,995,871 in February and \$1,852,606,905 in January.

But the real effects of the change in economic conditions is more forcibly exemplified when comparisons are made with the same month last year, when the bank clearings reached a total of \$2,192,201,319. In other words, a shrinkage of \$396,011,212. The peak in volume of bank clearings was reached in June, last year, when the turnover of checks through the Clearing House reached the unprecedented total of \$2,282,888,757. In comparison with the same months in 1919 and 1918, the clearings for March still show appreciable gains and contrast with the pre-war period the business of the banks is found to be still very large.

U. S. Steel Common Stockholders
United States Steel common stock was held in 104,376 names at the closing of the books for the March dividend. On February 12 the number of common holders was 100,641 and December 1 last 95,776. Thus in the last sixteen days of February the number increased 3738 and in three months 8900. In no previous quarter has there been such a decided gain in steel stockholders.

The floating supply of steel stock in hands of brokers is gradually dwindling. On December 31 last, brokers' holdings were only 25.17 per cent of the issue against 39.65 per cent year before and 56.05 per cent at the end of 1919. It is probable the figures to be made public early in April will show further dwindling of stock in hands of brokers and bankers and new high record in number of shares owned by individuals.

Average holdings of the common on March 1 were 48.7 shares against slightly under 54 three months previous. Number of preferred holders at closing of books for February dividend was 41,462 against 40,534 in November, 1920, and 40,080 in August, 1920.

The large subscriptions of employees to steel common stock this year under the subscription plan have no influence on the increase in the number of stockholders shown as the stock purchased by the employees on the installment plan is not put in their names until final payment is made.

Brazilian Budget Law
The general revenue of the republic of Brazil for 1921 is budgeted at \$80,707,785 gold milreis and 615,700,180 paper milreis, and that intended for special application at 17,731,715 gold milreis and 65,455,820 paper milreis, as compared with a general revenue of 104,601,394 gold and 488,416,200 paper and a special revenue of 14,791,555 gold and 24,842,000 paper for 1920. One gold milreis equals \$0.5402 and one paper milreis is quoted at about \$0.15 United States currency.

In a comparison of the combined figures, both gold and paper, including the general revenue and that intended for special application, it is seen that the totals for 1921 are \$108,439,500 gold and 621,154,000 paper milreis, or 11,013,349 less in gold and 157,895,800 more in paper than for the preceding year. The percentage of gold and paper in the payment of customs duties remains the same as last year, the proportion in gold being 55 per cent and that in paper 45 per cent.

Railroad Labor Situation
Yesterday's conference at the White House, between the President and the chairman of the Interstate Commerce Commission and the chairman of the Railroad Labor Board, served to bring the labor question prominently before the limelight again. At the same time, the seriousness of the situation was emphasized by reason of the decision of the new administration to take a hand in the matter.

It is assumed there will be some violent discussions of the proposed wage reductions at the various conferences that have been called by the leading roads. The matter, however, has been so thoroughly considered before the reductions were announced and the belief prevails in better informed circles that before another month passes railroad labor acts will be on an entirely new basis.

With other economies which are to be put into effect, it is assumed operating costs will be substantially reduced and thereby permit the roads to save a good portion of the gross income. Reduction in freight and passenger rates, which are expected to be made, will have the effect of increasing gross earnings by inducing a large amount of both east and westbound traffic on the trunk lines and a larger movement in both directions on the smaller roads, which also will be an influence of the highest importance in reducing operating costs.

North German Lloyd Increases Capital
A recent report of casual financial circles, with the American mission at Berlin, states that the capitalization of the North German Lloyd Co. has been increased from 125,000,000 marks to 200,000,000 marks. The new issue of stock to participate in dividend earnings in 1921. Construction of ships and the development of service are expected to be carried out by the increase in capital.

RUSSIA BUYS WITH GOLD
Vanderlip Quoted as Intimating U. S. Is Losing Big Opportunity

London, April 1.—The Herald, the labor organ, today prints a dispatch from its correspondent in Moscow, who asserts he has had an interview with Washington B. Vanderlip, the American financier, who, when questioned about Russia's trade relations, replied: "The best answer is that from April 20, 1920, to March 30, 1921, thirty-seven British vessels have brought goods to Russia, and more are on the way. One hundred and fifty have come from trunk lines and a larger movement in both directions on the smaller roads, which also will be an influence of the highest importance in reducing operating costs.

FIVE HELD AS SUSPECTS
Arrests Made in Connection With \$3520 Robbery Near Reading

Reading, Pa., April 1.—Following the robbery of Matteo G. Albert, restaurant owner in Reading and Pottsville on March 8 of \$3520, state police 200 men, including the suspect to Washington yesterday. The capital police arrested L. W. Harris, W. B. Parker, Daniel King and D. Shugoff, charged with the robbery, and Thomas M. Maher, charged with being accessory.

We take pleasure in announcing that
MR. JOHN M. DENISON
has this day become associated with us
THOS. A. BIDDLE & CO.
Established 1764
Members Philadelphia and New York Stock Exchanges
424 Chestnut Street
PHILADELPHIA
April 1, 1921.

PARRISH & COMPANY
NEW YORK STOCK EXCHANGE
PHILADELPHIA STOCK EXCHANGE
115 BROADWAY NEW YORK 1500 WALNUT ST. PHILADELPHIA

ANNOUNCE THE OPENING OF AN OFFICE AT
THE GARDEN CITY HOTEL
GARDEN CITY, LONG ISLAND, N. Y.
UNDER THE MANAGEMENT OF MR. P. H. RYAN

APRIL 1st 1921

Talks To Investors

8

Successful investing involves not only intelligent selection of securities, but occasional change from one type of issue to another type. Security values are affected by many influences.

In the spring of 1918 Chicago and North Western common and General Electric were both selling at about the same price—125. We advised certain of our clients to buy General Electric and sell Chicago and North Western at that time.

WHAT HAS BEEN THE RESULT? Since that time, General Electric has greatly increased its dividend, and in 1919 sold as high as 175. On the other hand, Chicago & North Western has reduced its dividend from 7% to 5% and in 1920 sold far below \$60 per share.

THIS IS ONLY ONE INSTANCE in hundreds where our clients have profited greatly by wise investment supervision of their investment holdings. Instead of suffering losses in both principal and income, these clients have not only fully maintained their principal, but have increased both principal and income without any speculative risks whatever.

Such is the type of service which we offer to you. Let us tell you more about it. Inquiries will be promptly answered.

Moody's Investors Service
JOHN MOODY, President
1124 Real Estate Trust Bldg., Phila.
BOSTON NEW YORK CHICAGO

A High-Grade Electric Light & Power Bond

Yielding 7.10%

Northern States Power
First & Refunding
6s (1941)

Complete description on request

Bonbright & Company
437 Chestnut Street
Philadelphia
New York Chicago
Boston Detroit

Limited Offering Class "A" Stock

D. W. Griffith, Inc.
\$15 Share

Now paying regular dividends at the annual rate of 10%.

Gross Receipts from one picture, "Way Down East," to March 19th total \$2,036,000.00.

Application will be made to list this stock on The New York Stock Exchange.

Scott & Stump
Investment Securities
Stock Exchange Building
PHILADELPHIA, PA.
40 Exchange Place New York

YOU are invited to write or call for our March List of fifteen carefully selected Industrial and Public Utility issues of

Bonds, Notes and Preferred Stocks yielding 6.00 to 9.33%

Hollister, White & Co.
Incorporated
North American Building
PHILADELPHIA
Boston Springfield Providence New York Pittsfield Portland

EQUIPMENT OBLIGATIONS

RAILROAD equipment securities offer the investor an unusual combination of high yield, ready marketability and safety of principal.

A booklet describing their many distinctive advantages will be mailed upon request.

Ask for Bulletin K-13

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

Why take chances on Industrials and Railroads when I can give you a guaranteed 10% investment secured by the best Central Real Estate in Philadelphia. Only large investors need apply.

C-507, LEDGER OFFICE

P. J. VAN BILLIARD
ACCOUNTANT-AUDITOR
FEDERAL INCOME TAXES
Specializing in
Bureau of Internal Revenue
800 REAL ESTATE TRUST BLDG.,
PILBURN BLDG., PHILA.
Since 1917

R. B. CARR PUBLIC ACCOUNTANT
AUDITS INVESTMENTS
Income tax, refunds and adjustments handled in conformity with the Revenue Bureau at Washington.
PENNsylvania BLDG., PHILA.

WIEGNER, ROCKEY & CO.
Certified Public Accountants
Drexel Building, Philadelphia

Safe Bonds for Investment
HALSEY, STUART & CO. Inc.

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

MUNICIPAL BONDS

Tax Free in Pennsylvania
Exempt from Federal Income Tax

\$43,000
City of Philadelphia
School District 4% Bonds
Interest April and October 1 Due Oct. 1, 1942
Price, 89.35% and Interest
To Yield 4.80%

\$25,000
City of Pittsburgh
School District 4 1/4 % Bonds
Interest January and July 1 Due July 1, 1942
Price, 92.75% and Interest
To Yield 4.80%

BROWN BROTHERS & Co.
Fourth and Chestnut Streets Est. 1818
PHILADELPHIA Boston
New York

Mutual Trust Company

Main Office: Bourse Bldg.

BRANCH OFFICE 60th and Ludlow Sts. BRANCH OFFICE 2809 Germantown Ave.

Statement Close of Business, March 29, 1921

RESOURCES	LIABILITIES		
Cash and Reserve	\$526,045.19	Capital	\$438,043.00
Bonds and Stocks	574,018.72	Surplus	50,000.00
Loans on Collateral	1,461,964.61	Undivided Profits	82,680.33
Commercial Paper	959,624.83		
Mortgages Owned	67,050.00	DEPOSITS,	3,273,099.42
Bank Buildings	172,137.24		
Other Real Estate	54,948.62		
Furniture & Fixtures	28,033.54		
Total	\$3,843,822.75	Total	\$3,843,822.75

OFFICERS

SAMUEL F. SCATTERGOOD President
SYDNEY STREET Vice President
F. C. HANSELL Vice President
DANIEL B. MCKIMMIE Vice President
WILLIAM B. KESSLER Secretary and Treasurer
D. D. DURAND Assistant Secretary
W. J. SMEDLEY Assistant Treasurer
WINFIELD S. CALDWELL Title and Trust Officer

STATEMENT OF The Real Estate Trust Company of Philadelphia

at the Close of Business, March 29, 1921

RESOURCES	LIABILITIES		
Cash in Banks and Vaults	\$653,872.89	Capital Stock	\$8,249,800.00
Legal Reserve Bonds at Par	267,000.00	Undivided Profits	692,694.68
Loans on Collateral	1,840,833.08	Sinking Fund for Leasehold	213,634.33
Investment Securities Owned	4,708,657.02	Dividends Unpaid	264.00
Real Estate and Vaults	3,273,758.42	Bills Payable (For Liberty Bonds)	695,000.00
	\$10,944,121.41	Deposits	6,020,627.94
		Miscellaneous Liabilities	72,100.46
		Total	\$10,944,121.41
		Amount of Trust Funds Invested	\$30,317,139.05
		Amount of Trust Funds Uninvested including Principal and Income awaiting investment and distribution	683,912.19
		Total	\$31,001,051.24

George H. Earle, Jr. President
Edward S. Buckley, Jr. Treasurer

SEMIANNUAL STATEMENT

GERMANTOWN TRUST COMPANY

March 31st, 1921

ASSETS	LIABILITIES		
Cash and in banks	\$ 957,111.84	Capital Stock	\$1,000,000.00
Collateral Loans	6,269,982.65	Surplus	1,000,000.00
Investments	6,911,767.72	Undivided Profits	215,998.17
Accrued Interest	82,002.04	Deposits	10,104,856.05
Total	\$12,320,854.25	Total	\$12,320,854.25

TRUST FUNDS (kept separate) \$22,571,193.25

Wm. T. Murphy, President. Clarence C. Brinton, Treasurer.

Stenographers in New York Bank
Excellent opportunity in large downtown bank for capable, experienced stenographers under 25 years. Permanent positions, excellent working conditions. Good salary and salary increments. Write
V. C. ROOM 101
19 W. 4th St., New York City

WHY has an investor ever lost a dollar of principal or interest on any security bought of S. W. STRAUSS & CO.? We're for our clients 2-0 and here's the reason why.
S. W. STRAUSS & CO.
Stock Exchange Bldg., Philadelphia

Ten Per Cent For Three Years
Fixed Income Stinking Fund
Notes Free of Penna. Tax and 2% Income Tax.
Monthly Stinking Fund to Retire
Write
Edward V. Kane & Co.
Morris Building
Established 17 Years