## A Billion Dollars a Year

## Recent Performance is the Surest Test of Present Ability

DURING 1920 our valuation and accounting engineers valued public utility and industrial property for purposes of bank credits, taxes, recapitalization, production costs, determination of management policies, etc., in the amount of $\$ 1,004,953,295$. During 1919 such valuation work amounted to $\$ 1,060,034,155$. This valuation work comprised a great variety of plants, large and small. The organization that performed it is now at your disposal.

Send for our working leaflet giving details.

## ford. Sacon $\mathbb{Q}$ Đavis

An organization of experienced engineering and management<br>1421 CHESTNUT STREET PHILADELPHIA<br>Telephone-Spruce 6082<br>115 Broadway-New Y

## What High Interest Rates Mean to You


 Resides this high income. bonds purchased at present prices should pro





Very rarely, perlaps sonce in a lifetime. interest rates reach extremely high points. as a result of actute far-reaching conditions. These conditions
must later adjust themselics and interest rates then automatically decline to normal levels.
If these abnormally high rates occur only rarely and are temporary. obvious that when they are
be invested for long periods.
No form of investment so safely and conveniently provides this long term employment for money at present high rates of interest as sound, wel
selected bonds. They do not require frequent reinvestment at declining rates of interest, and being quickly salable, funds needed at any time befor
maturity may be readily obtained. maturity may be readily obtained.
For safety, high fixed income, opportunity for increase in value without
additional risk, and ready convertibility into cash, we advise the purchase additional risk, and ready convertibility into cash, we advise the purchas
now of good long term bonds. We will shortly issue our July Bond now of good long term bonds. We will shortly issue our July Bond Cir-
cular which will describe a wide assortment of bonds we are offering with our recommendation to yield from $6 \%$ to over $8 \%$.

## Harris, Forbes \& Company

Widener Building, Philadelphia

To Yield 8.70\%
Louisville Gas \& Electric Co Bond-Secured Notes

These Notes offer a good opportunity get a high yield for over a year and a half from a security which should no fluctuate materially in price, due to its early maturity. Applicable earnings $31 /$ times interest charges.

## Bonbright \& Company <br> 437 Chestnut Street, Philadelphia



First National Bank Capital, Surplus and Capital, Surplus and

THE proper care of securities of any sort involves not only risk but also a closer attention to detail than is usually possible for a busy individual.
Many cases may be cited where, through neglect or lack of information, financial loss has been suffered by the security holder-especially at this time of the year when occasional or continued absence from the city is the rule.
By placing your securities in charge of this Company under an agency arrangement you may be assured of their physical safety and relieved of their routine care. The individual does not surrender control of the securities but has at his disposal the judgment and experience of a staff trained in financial matters.

## GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHI
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$\$ 10,000,000$
EFFINGHAM B. MORRIS
PRESIDENT

Barnsdall Corp. Defers Dividend


Are you
posted on
New York Curb Market Stocks?


New York Chicargo Boaton Philadelephin
Pitwburgh Detroit Baltimore Clerchand
Jones \& Baker

8 Seconds
The Keystone Telephone
Company's automatic equip-
ment makes it possible for
subscribers to connect with
each other in eight seonds.
To finance the installation of
this equipment the Company
issued
6 Equipment Trust Certificates
Due November 1,1929
which we are selling at a price
to yield $7.60 \%$ on the invest-
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