



Chartered 1836

STATEMENT

At Close of Business June 30, 1921

ASSETS

Reserve in Federal Reserve Bank	\$1,266,020.95
Cash in Vault and Exchanges for C. H.	1,428,711.70
Due from Banks and Bankers	2,244,301.95
Loans	25,642,015.40
Securities	27,962,080.98
Mortgages	135,207.53
Real Estate (viz., Banking House & other properties assessed for taxation at \$1,475,030)	3,371,911.91
Customers' Liability a/c Acceptances	100,000.00
Total	\$65,150,249.55

LIABILITIES

Capital	\$2,500,000.00
Surplus	7,500,000.00
Undivided Profits	1,668,140.36
Reserved for Taxes, etc.	404,105.16
Deposits	49,740,454.03
Dividend Payable July 1, 1921	225,000.00
Drafts and Bills Accepted	100,000.00
Bills Payable and Rediscounts at Federal Reserve Bank Secured by U. S. Bonds	3,012,250.00
Total	\$65,150,249.55

SUPPLEMENTARY

Trust Funds	\$262,919,153.22
Corporate Trusts	1,473,771,890.45

G. H. STUART, 3rd, Treasurer

GIRARD TRUST COMPANY

BROAD AND CHESTNUT STREETS, PHILADELPHIA

Capital and Surplus \$10,000,000

EFFINGHAM B. MORRIS President

Member Federal Reserve System



IN THE fifty-five years of its existence this bank has never failed in a commitment to a customer. In times of stress, as in periods of prosperity, this record has been steadfastly maintained.

Central National Bank of Philadelphia

Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,400,000

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

City	Bills	Commercial Paper	Acceptances
New York	5%	6%	6%
Philadelphia	5%	6%	6%
Chicago	5%	6%	6%
St. Louis	5%	6%	6%
Minneapolis	5%	6%	6%
San Francisco	5%	6%	6%
Portland	5%	6%	6%
San Antonio	5%	6%	6%
St. Paul	5%	6%	6%
Wash. D.C.	5%	6%	6%
Memphis	5%	6%	6%
Richmond	5%	6%	6%

U. S. Certificates and Treasury Notes

Date	Rate	Yield
100% 1921	100%	4.75
100% 1922	100%	4.75
100% 1923	100%	4.75
100% 1924	100%	4.75
100% 1925	100%	4.75
100% 1926	100%	4.75
100% 1927	100%	4.75
100% 1928	100%	4.75
100% 1929	100%	4.75
100% 1930	100%	4.75
100% 1931	100%	4.75
100% 1932	100%	4.75
100% 1933	100%	4.75
100% 1934	100%	4.75
100% 1935	100%	4.75
100% 1936	100%	4.75
100% 1937	100%	4.75
100% 1938	100%	4.75
100% 1939	100%	4.75
100% 1940	100%	4.75
100% 1941	100%	4.75
100% 1942	100%	4.75
100% 1943	100%	4.75
100% 1944	100%	4.75
100% 1945	100%	4.75
100% 1946	100%	4.75
100% 1947	100%	4.75
100% 1948	100%	4.75
100% 1949	100%	4.75
100% 1950	100%	4.75

Liverpool Cotton

Liverpool, July 7.—There was a good demand for spot cotton today with prices showing a hardening tendency on the basis of a decline of 2 points for middling at 7.62. The sales were 6000 bales. There were no receipts. Futures were quiet in the early dealings. Spot prices were: American, middling fair, 10.27; fully middling, 10.12; middling, 9.82; low middling, 9.62; good ordinary, 9.37; and ordinary, 9.02; good middling, 8.82.

Bank of England Statement

London, July 7.—The weekly statement of the Bank of England shows the following changes: Total reserves decreased £100,000; circulation increased £102,000; bullion increased £250; other securities increased £7,000; other deposits decreased £2,000; public deposits increased £4,421,000; notes in issue decreased £100,000; government securities increased £2,000,000. The proportion of the bank's reserves to liability is 11.50 per cent, but week it was 12.10. Rate of discount 6 per cent.

Lower Cable Rates to Brazil

New York, July 7.—A reduction of eleven cents a word in the rates from New York to Brazil has been announced by All America Cable Inc. effective yesterday. The new rate of fifty-four cents a word from sixty-five cents a word, applies to messages for both the company's stations at Rio De Janeiro and Santos.

Service and Stability

Condensed Statement

June 30th, 1921

ASSETS	
Cash	\$ 715,201.15
U. S. Govt. & Municipal Securities	1,311,770.21
Other Investment Securities	2,008,918.44
Commercial Paper and Trade Acceptances	2,400,400.83
Loans on Collateral	3,587,559.74
Mortgages and Ground Rents	782,348.84
Bank Building, Vaults & Furniture	126,504.39
Miscellaneous Assets	18,120.71
Total	\$11,050,914.11
LIABILITIES	
Capital Stock	\$ 500,000.00
Surplus and Undivided Profits	1,881,481.62
Deposits	8,857,666.70
Miscellaneous Liabilities	11,765.79
Total	\$11,050,914.11

Integrity Trust Company

Fourth and Green Streets

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

YOU CAN PROFIT

BY THIS

In Jan., 1921, and again in June, 1921

AUTOMOBILE COLLISION INSURANCE RATES

were greatly increased but we are continuing to issue full-valued collision insurance.

AT A RATE WHICH IS LOWER THAN THE RATE CHARGED BY STOCK COMPANIES.

Learn Why We Can Do It
Send for Booklet Entitled "TWO VITAL POINTS IN AUTOMOBILE INSURANCE"

AUTOMOBILE INSURANCE EXCHANGE

807 Chestnut St., Philadelphia

Holidaysburg, Bedford & Cumberland R. R.

1st Mtg. 4s
Due July 1, 1921
Guaranteed Principal and Interest by Pennsylvania R. R.

Townsend Whelan & Co.

555 Chestnut St.
Members N. Y. & Phila. Stock Exchanges

Samuel K. Phillips & Co.

Members Philadelphia Stock Exchange
301 CHESTNUT STREET

P. J. VAN BILLARD

ACCOUNTANT-AUDITOR
FEDERAL INCOME TAXES
100 REAL ESTATE TRUST BLDG.
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Joseph W. Gross & Co.

1421 Chestnut Street

H. L. SMITH & CO.

INVESTMENT SECURITIES
1009 Land Title Bldg. Spruce 6721-2

\$25,000,000

Canadian National Railways

Canadian Northern Railway Company

25-Year 6½% (Non-Callable) Sinking Fund Gold Debenture Bonds

The Dominion of Canada Guarantees Principal and Interest by Endorsement

The Bonds are not Callable in Whole or in Part

Dated July 1, 1921

Principal and interest payable in gold in New York City at the Agency of the Canadian Bank of Commerce

Interest payable January 1 and July 1. Bonds in coupon form of \$1000 with provision for registration of principal. Total Authorized Issue, \$25,000,000

THE CHASE NATIONAL BANK OF THE CITY OF NEW YORK, TRUSTEE

Canadian counsel advise us that these guaranteed bonds are secured by the full credit and taxing power of the Dominion of Canada equally with its direct obligations

A sinking fund, commencing immediately, of \$500,000 per annum is to be made available in equal installments during each six months for the purchase of bonds in the market, if obtainable at or below par. Any unexpended balance reverts to the Railway Company.

The bonds are the direct obligation of the Canadian Northern Railway Company which is owned by the Government of the Dominion of Canada and forms part of the Canadian National Railways System, which will consist of over 22,000 miles extending from the Atlantic to the Pacific Ocean and reaching every important traffic centre in Canada.

Price 96½ and Interest. To yield about 6.80%

Dillon, Read & Co.
The National City Company
Blair & Co., Inc.
Bankers Trust Company
Union Trust Company, Pittsburgh

Guaranty Company of New York
Lee, Higginson & Co.
Continental and Commercial Trust & Savings Bank

The information contained in this advertisement has been obtained from sources which we consider reliable. While not guaranteed it is accepted by us as accurate

Travelers Cheques

THE universal recognition, convenience and safety of travelers' cheques are fast making them a necessary part of the summer's vacation.

They:

- are valueless if lost or stolen,
- are acceptable everywhere,
- serve to identify you when counter-signed in the presence of the acceptor.

WE issue these cheques in denominations of ten, twenty, fifty and one hundred dollars.

For Sale at Our Three Offices

Franklin Trust Co.

Fifteenth St. below Market
West Phila.: 62nd and Market Sts.
Delaware Avenue
and Market Street

The bank that gives Philadelphia day and night service.

Equipment Trust Certificates

STANDARD TANK CAR COMPANY

Due semi-annually, 1926 to 1929

Authorized and Outstanding \$1,550,000
Secured by Equipment Costing 2,500,000

Earnings Applicable to Interest Five Times the Requirement

Price to Return 8%

Free of 2% Income Tax, Penna. Tax Refunded

Edward V. Kane & Co.

612 Morris Building
Established 18 years

STEEL SECURITIES

are typified by the issues of the U. S. Steel Corporation.

We discuss them in a simple manner, free from dull statistics, in

THE OUTLOOK

for the U. S. STEEL CORPORATION

—a circular which our Statistical Department has just prepared for distribution.

We should like to send you a copy—yours for the asking.

Call, write or phone for PL-428

WALTER J. SCHMIDT & CO.

Members Consolidated Stock Exchange of New York
Philadelphia: 1323 Walnut Street
Walnut 4600—Race 4080
New York: 30 Broad Street, 319 Fifth Avenue

Statement

At Close of Business June 30th, 1921

WE HAVE TODAY 9130 DEPOSITORS WITH

CHECK ACCOUNTS	\$3,634,237.08
8700 SAVING FUND DEPOSITORS	2,380,410.99
Total Belonging to Our 17,830 Depositors of \$6,014,677.17	

These Funds the Company Loans and Invests in a Careful Manner So as to Be Always Able to Meet the Depositors' Requests for Payment

- Cash in Our Vaults—Gold, Silver and Notes..... \$305,609.14
- Cash on Deposit With Banks, Payable on Demand. 270,489.54
- U. S. Government Securities..... 787,172.92
- Bonds of States and Cities..... 486,096.68
- Bonds of Railroads and Other Corporations..... 733,445.17
- Loans to Firms and Individuals..... 1,520,785.14
- Loans on Time to Firms and Individuals..... 71,695.50
- Loans on Promissory Notes..... 183,463.99
- Mortgages..... 2,170,600.50
- Banking House and Vaults..... 244,048.05
- Interest Due May 3, 1921..... 776.89

TOTAL \$6,814,183.52

This leaves a surplus of \$799,506.35

Being the Capital \$250,000; Surplus, \$500,000, and Undivided Profits, \$49,506.35 which constitutes a Guarantee Fund for all who do business with us.

In addition to the above we hold \$291,511.59 in Trust made up of \$291,176.30 in Securities and \$335.29 in Cash which are kept entirely separate and apart from the Company's assets.

North Philadelphia Trust Co.

Broad St. and Germantown Ave.
Above Eric Ave. Philadelphia

NEW POPULARITY OF PUBLIC UTILITIES

Changing public opinion that has enhanced their investment position.

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CERTIFIED PUBLIC ACCOUNTANTS
1600 REAL ESTATE TRUST BLDG.
Investigate and adjust corporation and partnership accounts and prepare income tax returns.

E. W. Clark & Co.

BANKERS
Dealers in Investment Securities
Members New York and Philadelphia Stock Exchanges
321 Chestnut St., Philadelphia

Buenos Aires 6s, 1926
Kansas City Pr. & Lt. 8s, 1940
E. I. du Pont 7½s, 1931
Empire Gas & Fuel 6s, 1924-26
Indiana Ser. 1st & Ref. & adjustment
Nor. Pacific-Gr. Nor. Joint 6½s, 1930

McCown & Co.

Land Title Bldg., Phila., Pa.
Members Philadelphia Stock Exchange

C. S. PATTON & CO.

50 & CHESTNUT STS.
BANKERS
SALES & INVESTMENT
Real Estate Loans and
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Darco Corporation

(Controlled by Atlas Powder Co.)
We offer their 8% preferred stock
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