SWALLIAM	OOMI ANI		
ASSETS	LIABILITIES		
man an hand \$ 402,458.88	Capital Stock 750,000.00		
mas from Banks 1,020,210,01	Surplus 800,000.00		
devernment and Munic-	Undivided Profits 58,130.49		
ipal Bonds	Reserve for Depreciation 25,000.00		
Demand Collateral Loans 1,638,724.49 Commercial Paper 4,898,574.09	Deposits 10,258,474.90		
man Collatoral Loans 1,480,000.01	Dividends Unpaid 18,146.50		
mank and Trust Co. Stock 120,210.44	Accrued Interest Pay-		
mattend and Other Bonds 007,708.00	able 53,868.90		
Mortgages	Bills Payable 200,000.00		
and Fixtures 377,212.74	Acceptances for Cus-		
Customers' Liability on	tomers 2,215.00		
Acceptances 2,210,00	Miscellaneous Liabil-		
Miscellaneous Assets 18,619,62	ities 15,973.12		
\$12,172,909.00	\$12,172,909.00		

TRUST FUNDS \$3,657,076.74

DIVIDEND NO. 66 At a meeting of the Board of Directors, held July 21, 1921, a quarterly dividend of 2% was declared, payable August 1, 1921, to stockholders of record July 20, 1921. Checks will be mailed. At the same time \$50,000 was added to OFFICERS

T. COMLY HUNTER, President ANSON B. EVANS. Title & Trust Officer GEO. J. HANHAUSER, Asst. Title and C. J. CRAFT. Vice Pres. GEO. H. MCNEELY. Vice Pres. THEO. F. MILLER. Vice Pres. FRED'R G. HELMBOLD, Treasurer CHARLES K. LUKENS, Secretary LEWIS VAN COURT, Asst. Treasurer WM. F. RITTER, Asst. Treasurer

DIRECTORS ISAAC M. SIMONIN CHAS. S. WALTON, Jr. T. COMLY HUNTER HENRY F. MICHELL JAMES J. MCARDLE THEO. F. MILLER JAS. F. HALLOWELL J. HOWARD RHOADS C. J. CRAFT F. G. HELMBOLD EO. W. RODYHOUSE HENRY BELL

Hershey Chocolate 71/2s, 1930 American Gas 7s, 1922 Metropolitan Edison 5s, 1922 ortland Railway 5s, 1930 HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING freet Private Triephone to New York Members Phila. Stock Exchange

GEO.A.HUHN & SONS

STOCKS AND BONDS

Members of the Philadelphia, New
York and Chicago Stock Exchanges

New York Cotton Exchanges

Commission Orders Executed in
All the Principal Markets

Liberty Bonds—Bought and Sold

Belleyue Court Bidg., 1418 Walnut St.

N. V., 11 Brendway, Atlantic City

Ambassador Hotel

\$4,000,000

Detroit United Railway

First Mortgage Collateral 8% Sinking Fund Gold Bonds

Maturities August 1, 1922 and August 1, 1941

20 - Year Bonds are payable at maturity at 1071/2 and interest

Total authorized issue \$5,000,000. Present issue \$4,000,000. Dated August 1, 1921. Interest payable February 1 and August 1. Coupon bonds in denomination of \$1,000 with provision for registration of principal. Principal and interest payable in gold at the office of the Central Union Trust Company of New York. Pennsylvania four-mill tax refunded. Interest payable without deduction for any Federal Normal Income tax up to 2%. Callable as a whole only at 107½ and interest on 30 days' notice. CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

A Sinking Fund of 5% per annum of the 20-Year Bonds issued will purchase bonds of that maturity up to 107½ and interest; and a Sinking Fund of 1% per month of the One-Year Bonds issued will purchase One-Year Bonds up to 100 and interest

The following information is summarized by Mr. A. F. Edwards, Vice President of the Company,

The Company-The Detroit United Railway is the largest interurban electric railway property in the United States, owning and operating over 902 miles of track. Nearly 600 miles of this total are interurban lines radiating from the City of Detroit to Toledo (Ohio) and to Flint, Port Huron, Ann Arbor, Pontiac and other important cities in Eastern and Southern Michigan.

During the last ten years the total outstanding bonded debt of the Detroit United Railway has been increased only \$1,215,000, while over \$11,000,000 from earnings has been invested in new property, betterments, etc. During this period the gross earnings have increased from \$10,253,133 in 1911 to \$28,986,228 in 1920.

Security—These bonds will be secured by pledge of \$4,155,000, the entire amount outstanding, of underlying closed first mortgage bonds covering 202 miles of interurban track outside the City of Detroit, comprising some of the most important and valuable interurban properties of the system. This mileage is largely on valuable private right of way operating under the jurisdiction of the Michigan Public Utilities Commission with the franchise situation entirely satisfactory. The value of the property, after depreciation, upon which these bonds will have a first lien through pledge of collateral, as appraised for the Michigan Public Utilities Commission, is \$11,304,485.

Sinking Funds.—A sinking fund of 5% per annum of the total amount of 20-Year Bonds issued, payable quarterly, and a Sinking Fund of 1% per month of the total amount of One-Year Bonds issued, payable monthly, will be provided, beginning to accrue at once, to purchase bonds if obtainable at not exceeding 1071/2 and interest for the 20-Year Bonds and at not exceeding 100 and interest for the One-Year Bonds. If bonds are not obtainable at these prices, the Sinking Fund will be applied to the retirement of other indebtedness of the Company.

Earnings-Net earnings, from the property covered by the lien of the pledged bonds, after taxes, available for interest and depreciation reserves, for the last fiscal year, amounted to \$964,146, or over three times annual interest requirements of \$320,000 on these \$4,000,000 bonds. The Company reports earnings for the entire system as follows:

Year to December 31	Gross Earnings	Net Income	Total Interest	Balance
1915	\$13,235,551	\$3,728,446	\$1,748,485	\$1,979,961
1916	16,036,669	4,684,129	1,784,137	2,899,992
1917	17,427,940	3,993,973	1,799,242	2,194,731
1918	19,014,018	4,702,106	1,978,321	2,723,785
1919	24,683,038	5,325,760	1,939,894	3,385,866
1920	28,986,228	3,994,200	1,941,424	2,052,776

Net income, after taxes, available for interest charges and depreciation reserves, was \$3,994,200 for the fiscal year ended December 31, 1920, or over twice total interest charges; and averaged for the six years to December 31, 1920, \$4,404,768, or over 2.3 times average annual interest charges.

Dividend Record—Cash dividends of not less than 5% per annum have been paid on the capital story of the company (\$15,375,000 now outstanding) continuously since 1911. The rate was 8% per annum from June, 1917 to April, 1921, when, although earnings were ample for dividend requirements, the quarterly dividend was declared at the rate of 10% per annum in stock in order to invest surplus earnings in the

We offer these bonds when, as and if issued, and received by us, subject to approval of the Public Utilities Commission of Michigan and of legality by counsel. Interim Receipts of Dillon, Read & Co. or Temporary Bonds exchangeable for definitive bonds will be deliverable when received about July 27

> The amounts of One-Year and 20-Year Bonds to be issued will be determined by the respective sales thereof

PRICES

One-year bonds 99½ and interest to yield over 8½% Twenty-year bonds 99 and interest to yield 8.10% exclusive of premium

Dillon, Read & Co.

| Tar. | NEW YORK BOND TRANSACTIONS

55 ½ 1... 105 1.... 84 55 ½ 2... 105 1.... 84 55 ½ 1... 105 Wis Cent'i 6 55 ½ Third Ave aj 2... 66

Liberty 3½s . 87.10 87.96 87.10 Liberty 2d 4s . 87.30 87.30 87.30 Liberty 1st 4½s 87.68 87.60 87.68 Liberty 2d 4½s 87.50 87.42 47.48 Liberty 3d 4½s 87.50 87.42 47.48 Liberty 4th 4½s 87.60 87.56 87.60 Vic Notes 4½s4 98.44 98.40 98.42

LONDON STOCK MARKET

Oils React-French Loans Dull.

Dollar Issues Strong-Kaffirs Idle London, July 25 .- Oil shares on the stock exchange reacted from the top

today and the undertone was soft at the setback. Shell Transport and Trad-

ing was 51-16 and Mexican Eagle 5 7-32. Easiness in the monetary sit-

untion caused firmness in the gilt-edged

section. French loans were dull and lacked stendiness because of the Silesian

Some dollar issues were strong on

improved advices from New York, Home

rails were quiet, but the feeling was

cheerful, aided by further announce-

ments of dividends. Argentine rails

were inactive, but they were hard on rebuying. Sentiment in the industrial department was good, but dealings were not brisk. Hudson's Bay was 61/4.

There was little demand for rubbers owing to the poorer position of the

raw article, but values showed little

The kal's r section was idle, but well maintained. The attendance in the house was below the average and alter-

U. S. Certificates and Treasury Notes

Raw Sugar Continues Steady

A PHILADELPHIA

facturing electric and gas portable lamps and shades

offers big returns on an in-

vestment of \$7500 without services. This is an unusual

opportunity for a private investor to become finan-

cially interested in an established business, well worth

A 803, LEDGER OFFICE

Notes for Banks

Three Well-Secured Issues Maturing in 6 months yield 7.50%

Call or send for particulars

Reed A. Morgan & Co.

West End Trust Bldg., Phila, Members of the Phila, Stock Exch.

WIEGNER, ROCKEY & CO.

Certified Public Accountants

Drexel Building, Philadelphia

" 1 year " 9.00% " 1½ years " 8.50%

investigating.

CORPORATION manu-

Bonds, Paper,

ally, the markets displayed stability.

\$993,000

City of Norfolk, Virginia

Municipal 6% Bonds

Dated July 15, 1921

NEW ISSUE

Due \$530,000 July 15, 1939 \$463,000 July 15, 1949

Principal and semi-annual interest payable January 15 and July 15 in New York City. Coupon bonds in denomination of \$1,000.

Exempt from Federal Income Tax

Eligible as Security for Postal Savings Deposits

The City of Norfolk is one of the most important seaports on the Atlantie Coast and, in addition, is served by eight trunk-line railroads. The industries of the City are very large and diversified. With its excellent harbor and railroad facilities it enjoys a favorable position as a manufacturing, commercial and shipping center.

Financial Statement

(As officially reported) Actual value of all taxable property \$194,565,197 **Less Sinking Fund...... 2,193,808 8,563,572 Net Debt 10,290,428

Population (1920 Census) . . . 115,777 • In addition to the above, there is a Sinking Fund for water purposes amounting to \$364,488.69.

The debt of the City of Norfolk includes bonds issued for schools, as there is no separate School District. Due to the peculiar Virginia law, which provides that the larger cities in the State are not part of the counties, the city is not liable for any county indebtedness; therefore the debt shown above includes obligations which would normally be issued for county purposes by the

> Maturities and Prices \$530,000 due July 15, 1939 at 104% and Interest \$463,000 due July 15, 1949 at 105% and interest

> > Yielding 5.60%

Complete circular upon request.

Harris, Forbes & Company Pine Street, Corner William, New York

Widener Building, Philadelphia

Harris, Porbes & Company Incorporated

Harris Trust and Savings Bank Bond Department

NEW ISSUE

\$1,000,000

The Welch Grape Juice Company

Closed First Mortgage 10-Year 8% Convertible Gold Bonds

DATED AUGUST 1, 1921

DUE AUGUST 1, 1931

Pennsylvania Four-Mill Tax refundable. Massachusetts State Income Tax refundable. Principal and interest payable either at The Fidelity Trust Company of Buffalo, Buffalo, New York, Trustee, or at the Bankers Trust Company, New York City. Interest payable without deduction of normal Federal Income Tax up to 2%

THE FIDELITY TRUST COMPANY OF BUFFALO, BUFFALO, NEW YORK, TRUSTEE Ductor C. E. Welch, President of the Company, summarizes the business, as well as important features of this bond issue, as follows:

BUSINESS.—The business of the Company was established in 1869. The Company is the largest manufacturer of Grape Juice in the United States. The valuable trade-marks, trade-name and good-will of the Company are not capitalized.

ASSETS .- The total net assets, as of May 31, 1921, after deducting all liabilities except funded debt, and after giving effect to proceeds of this issue, were \$3,814,642.06, or nearly four times the first mortgage bonds. The net current assets were \$1,840.458.79, or nearly twice the total bond issue. Net quick assets will be maintained at 125% of outstanding bonds during the life of the issue.

EARNINGS .- Net profits after all taxes and depreciation for five years ended August 31, 1920, averaged \$250,152.71, or over three times fixed charges. Net profits, 1920, \$479,807.66, or nearly six times total first mortgage interest charges. Net-profits for 1921 will be small, but sales are satisfactory and inventories should be normal by the spring of 1922.

CONVERSION PRIVILEGE.—The first mortgage bonds will be convertible, at the option of the holder at any time, into Common Stock, no par value, at the rate of \$1,000 face value of bonds plus \$50 in cash for each 30 shares of stock, such stock being valued for conversion purposes at \$35 per share. The Common Stock has sold as high as \$60 per share.

Subject to the authorization of the issue by the stockholders of The Welch Grape Juice Company and their rights of purchase; also subject to the approval of all legal matters by our attorneys, we offer the unsubscribed balance of these first mortgage bonds for subscription when, as and if issued and received by us subject to allotment at

981/2 and Accrued Interest, to yield over 8.20%

Harvey Fisk & Sons

P. W. Chapman & Co.

Land Title Building, Phila. New York, Chicago, Boston, Buffalo

ESTABLISHED 1865

BIOREN & CO.

BANKERS 410 Chestnut St., Philadelphia

Government.

Municipal, Railroad

and Corporation

Securities

The statements contained berein are not guaranteed, but are obtained from sources which believe to be reliable and upon which our underwriting of this issue has been based.

We take pleasure in announcing that

Mr. Charles Carter Walbridge became a general partner in our firm, as of July 1st

1511 Walnut Street Members
Philadelphia
New York Stock Exchange
Philadelphia Stock Exchange

\$aaaaaaaaaaaaaaaaaaa

Samuel K. Phillips & Co. Members Philadelphia Stock Exchange

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

Members New York and Philadelphia Stock Exchanges