



40 Years of Safety; 40 Years of Service; 40 Years without Loss

THE year 1922 marks the 40th anniversary of S. W. STRAUS & CO. Starting from a small beginning two score years ago, this company has grown to a nation-wide institution, with offices in fifteen principal cities and with tens of thousands of satisfied clients, to whom we have sold hundreds of millions of dollars in safe securities without a single instance of loss.

We have financed the erection of thousands of buildings all over the country, and have played a vital and genuine part in the upbuilding and rebuilding of the nation's great cities.

We have dealt only in investments of unquestionable soundness. We have never sought profit at the cost of security. We have protected the interests of our clients at all times and under all circumstances. Safety and service have ever been our watchwords.

These standards of safety and service have been maintained throughout our history and have made possible our record of 40 years without loss to any investor. This record is the greatest asset, moral and material, which this company possesses; and to its maintenance, the good faith, the matured experience, and the united efforts of our Organization are pledged.

Seeking constantly to extend our service to the public, we invite correspondence from January investors, and suggest that you write for Circular 826-L.

S.W. STRAUS & CO.

ESTABLISHED 1852 OFFICES IN FIFTEEN PRINCIPAL CITIES INCORPORATED

STOCK EXCHANGE BUILDING, PHILADELPHIA Telephone, Spruce 5628

40 YEARS WITHOUT LOSS TO ANY INVESTOR

NEW YORK BONDS

Table of New York Bonds with columns for various bond types, denominations, and prices.

LOCAL MINING STOCKS

Table of Local Mining Stocks listing various companies and their stock prices.

DIVIDENDS DECLARED

Table of Dividends Declared listing companies and their dividend amounts.

BANK CLEARINGS

Table of Bank Clearings showing clearing amounts for various banks.



Table titled 'ASSETS' and 'LIABILITIES' showing financial data for the bank.

M. G. BAKER, President W. B. WARD, Cashier

H. C. BEITZEL, Assistant Cashier E. H. DEISS, H. O. POLHEMUS

DIRECTORS: SAMUEL S. SHARP, RALPH H. NORTH, GERRILEY COLLENS, IRVING KOHN, WINTHROP SMITH, WILLIAM S. FILLING, JOHN F. STORR, MELVILLE G. BAKER, WILLIAM L. TURNER, EDWARD L. BLABON, CLAUDE A. SIMPNER

MONEY LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 5 1/2 per cent.

Some prime mortgage paper was offered today under 5 per cent, but no fair deal may be learned, there has been no business done for some time, and it is not clear whether the rate is really in general, or whether it is only a local phenomenon.

Prime bank acceptances were quoted today at a market quotation of 4 1/2 to 4 3/4 per cent.

PHILADELPHIA—Call, 5 1/2 per cent; three to six months, 5 1/2 to 5 3/4 per cent.

Commercial paper, 5 1/2 to 5 3/4 per cent.

Government bonds, 4 1/2 to 4 3/4 per cent.

U.S. Treasury notes, 4 1/2 to 4 3/4 per cent.

U.S. Savings bonds, 4 1/2 to 4 3/4 per cent.

U.S. War bonds, 4 1/2 to 4 3/4 per cent.

U.S. Liberty bonds, 4 1/2 to 4 3/4 per cent.

U.S. Victory bonds, 4 1/2 to 4 3/4 per cent.

U.S. War Savings bonds, 4 1/2 to 4 3/4 per cent.

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NEW ISSUE Exempt From All Federal Income Taxes \$500,000

CITY OF WILMINGTON, N. C. Refunding and Improvement Gold 5s

Dated January 1, 1922 Due January 1, Serially Coupon Bonds, denomination \$1000, may be fully registered. Principal and interest, January 1 and July 1. Payable at National City Bank, New York.

Table showing bond amounts, maturity dates, and interest rates for the City of Wilmington issue.

FINANCIAL STATEMENT

Table of financial statement showing assessed valuation, bonded debt, water debt, sinking fund, and net debt.

Wilmington, the County Seat of New Hanover County, is one of the largest cities and the principal port of North Carolina. It is an important commercial center and has an extensive trade in cotton, rice, turpentine, vegetables, lumber and naval stores in raw and manufactured form.

Curtis & Sanger 49 Wall Street New York City Telephone Hanover 6111 Blodget & Co. Real Estate Trust Bldg. Philadelphia, Pa. Telephone Walnut 1685

Central National Bank of Philadelphia Chestnut Street at Fifth Capital Resources Surplus and Undivided Profits \$1,000,000

AUTOMOBILE INSURANCE LIBERTY MUTUAL INSURANCE CO. PHILADELPHIA

The Open-Door Policy

long in force at the Corn Exchange promotes friendly intercourse between customers and officers.

There are no sealed thresholds which may be crossed "by appointment only." The officers of this bank are always accessible. Today a bank should meet the needs of the wide-awake business men and women by giving a service broad enough to cover all banking requirements.

- 1. It must be dependable— 2. Accessible— 3. Prompt in the collection of items. 4. With a modern safe deposit vault— 5. Be able to help with alive credit information, both domestic and foreign. 6. Give worth-while foreign service, including commercial as well as banking— 7. With a business man's library for the study of foreign trade and business systems and management— 8. To be able to advise regarding improved methods of conducting business used by other houses. 9. And with a Trust Department to care for estates, personal and corporate trusts.

There is a spirit of friendly helpfulness blended with common sense at the

CORN EXCHANGE NATIONAL BANK Chestnut St. at Second Philadelphia

Young woman of experience as secretary position, now disengaged, whose connection where ability will be associated expert stenographer. A day. REDBORN OFFICE

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