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Condensed Statement

METROPOLITAN TRUST Co. OF PHILADELPHIA

NORTHWEST CORNER 18TH & MARKET STREETS

At the Close of Busin	iess, March 8th, 1922		
RESOURCES	LIABILITIES		
Loans and Investments . \$967,821.64 Accrued Interest 1,795.00 Real Estate	Capital Stock \$ 350,118.0 Surplus 18,280.0 Undivided Profits 15,841.7 Deposits 1,064,776.8		

\$1,449,011.61 The Metropolitan Trust Co. opened its doors for business Oct. 24, 1921

FRANK H. TUFT, President ALBERT M. GREENFIELD, Vice Pres. WILMER S. BAUM, Treasurer. FRED P. TURNER, V'ce President. ALEX. L. SKILTON, Secretary. FRED A. WERNER, Title Officer JOHN WALTON, Pice President,

DIRECTORS WILLIAM T. BRYAN STUART W. BUCK WILLIAM R. CHAPMAN, Jr. E. R. CONREY EDWARD H. GURK NORMAN H. HANNAH JAS. E. MORONEY J. FRANK McCALL CHAS. J. McDERMOTT

J. J. McGUIRK

EUGENE E. NICE HENRY REEVES WILLIAM REINHARDT H. T. REYNOLDS A. L. SKILTON SAMUEL S. THORNTON FRED F. TURNER GEO. F. UBER

Investment Suggestions

HUGH C. MOORE

- 15 15 15 15 15 15 15 15 15 15 15 15 15	Jerome Verde Div	10401077584000078 40000078	7-49:57-68-63:00 M
14	BONDS		
*****	Allied Packer 6s 76 Allied Packer 8s 86 Allied Packer 8s 76 Allied Packer 8s 1024 Amour 7s 1929 1024 Armour 7s 1928 1034 Beth Breel 7s 1928 1014 Can Nat Ry 7s 1095 Cent Steel 8s 964	70 80 1024 1004 1024 1084 98 1014 1094 984	70 86 102% 106% 102% 108% 98 101%
		42	. 4212
*	Cons Gas Balto 7s 108 Cons Coal 5s 864	103	103
*	Grand Trunk 6% a 105 He'nz 7s 104%	101 % 105 104 % 101	101 % 105 104 %
14	Interboro 8s 78 Man Power 7s 04 Nat Acme 74s 94 N Y N H 4 80	75 934 94	76% 94

legal requirements. This is an increase of \$42,455,680, overcoming the \$12,-054,030 deficit of last week. Loans and

AVERAGE

	AVERAGE	•
Excess reserve	599 016 000	12.091.090
Cash in vaults	4.344.822.000	4.873.010,000
Reserve in mem- ber banks and		63.047.000
Reserve in State banks and trust	505,446,000	503,761,000
Reserve in State banks and trust company deposi-	7,642,000	7.503.000
Not demand de-	8.918,000	
posits		3.834.884 000
lime deposits	208.179.000	254 930 000
U. S. deposits	38,754,000	83.654,000
deducted	85.187.000 ACTUAL	
		0.000
Excess reserve	This week	Last week
Aggregate res.	80.401,650	12.054.030
Loans, etc.	540.193.000	404.721.000
Cash in vaults		4,806,454,000
and mem. bks Reserve in mem- ber banks and	63,565,000	61,529,000
Reserve in State banks and trust	523,184,000	478,082,000
Reserve in State	7.744,000	7,616,000
company deposi-		
Not demand de-	9,265,000	9,028,000
posits	*8,845,182.000	3,821,827,000
THE GADDETCE	208,878,000	262,209,000
*U. S. deposits	83,800,000	83,831,000
*U. S. deposits deducted	85,243,000	85,120,000

BAR SILVER oar s'iver was unchanged in New at 98%c per fine ounce; foreign c. In London the price was ½ d

M & N 1st

J & J 15th

J & J 15th

J & J 15th

M&S1st

*4.125 †4.75

Financial Briefs

William B. Whelen, of Townsent, Whelen & Co., has been elected a di-rector of the West End Trust Company.

The United States Treasury will call upon depository banks for repayment March 15 of about one-third of Government deposits made with them February 1 last. In this district this will amount to nearly \$80,000,000.

increase of \$230,740.

054.030 deficit of last week. Loans and discounts show contraction of \$22,-685,000, while demand deposits jumped \$23,305,000. The increased liabilities, however, were offset by the increase of \$45,102,000 in reserve credit at the Federal Reserve Bank.

Details follow:

American International Corporation's annual report for 1921 will be issued in a few days. It is understood that it will show a small balance on the right side of the year's income account, the parent company's net earnings being almost entirely offset by losses of subsidiary companies. American International Corporation's

in the previous year.

Discussion of financing by the National Enameling and Stamping Company is assuming more definite form and some announcement may be forthcoming soon. A bond or note issue of approximately \$15,000,000 is under discusproximately \$15,000,000 is under discussion by the board. Object of the proposed financing would be to provide additional working capital, but chiefly to provide for extension of steel plants.

The amount of 5 per cent 1927 Brit-Int. Maturity

Sexeed f5,000,000 and will be in denominations of f50, £100, £500, £500, £1000

and £5000, with exemption privilege from corporation's profit tax and rank equal to those issued in January, First dividend is payable August, 1922. Tenders for bonds must be in amounts not less than £50,000.

New York Telephone Company has Issued its annual report for the year ended, December 31 showing balance, after all charges and taxes, of \$13,-24, \$24, \$22, \$20,000 and \$100 for \$100 fo

after all charges and taxes, of \$13,-244,543, equivalent to \$8.20 a share earned on the \$159,848,917, average amount of stock outstanding during the year. This compared with balance of \$6,070,073, or \$4.04 a share, earned on the \$150,000,000 capital stock in the previous year.

United States Glass Company for the year ended December 31, reports net loss of \$5321, after all charges except inventory loss and depreciation, including charges of \$109,586 for extraordinary repairs, replacements, etc. Net loss for the Glassport Land Company was \$12.174 and reduction of inventory values due to decline in market \$383,-460, making a deficit for the year of \$400.955. Dividends amounting to \$128,000 were paid during the year.

Tidal Osage Oil Company income statement for the sixteen months ended December 31, 1921, shows gross earnings from oil and gas operations of \$2,006,091. After operating expenses of \$750,213, general and administrative expenses of \$521,088, and net interest expenses of \$194,028 there remained operating earnings of \$1,130,262. Other income from rentals brought this up to \$1,134,958, before allowance for depletion and depreciation. depletion and depreciation. American Gas Company for the fis-cal year ended December 31 earned

> LITTLE BENNY'S NOTE BOOK By Lee Pape

Weather. Slow but sure. Spoarts. Leroy Shooster bunked his spoarts. Lerby Snooster bunged his hed agenst the lam post last Satidday wile giving a imitation of a Wherling Dervish and was took hom feeling partly unconshious by Benny Potts, Sid

Hunt, Artie Alixander, Sam Cross, Reddy Merfy, Skinny Martin, Ed Wer-nick and Puds Simkins.

Bizzniss and Financial, Lew Davises mother told him she would give him a cent every time he took a dose of his hitter wedling. bitter medisin, so Lew took 8 doses all at once ixpecting to get 8 cents but all e got was a fearse stummick ake and diffrent kind of even fearser medesin.

Poem by Skinny Martin Poem by Skinny Martin

Pass the Butter

O wat a sociable site to see
Is a lot of peeple meeting!

And of all the things they meet for
The most sociable is eating.

Things You Awt to Know. Some
snake bites are poison wile others are
harmliss, and therefore the best way is
not to leeve eny snake bite you unless
he has bit you before without poisoning
you. Wunted. Ambitious boy with about

20 cents to invest in a growing bizzniss. See Ed Wernick and Lew Davis. EDUCATIONAL Both Sexes

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\$406,926, or 6.3 per cent on the \$7. 804,100 stock, as against \$12,352 carned in 1920 and \$344,489, or 4.4 per cent in 1919. Income account com-

A London cable says it is officially announced that in the week ended March 8 no gold was exported to America.

A London cable says it is officially announced that in the week ended March 8 no gold was exported to America.

Announcement is made of the election of E. W. Clark, John Hinds, Charles M. McCloud, Christopher L. Pierson and E. P. Passmore as directors of the Philadelphia Insulated Wire Time for deposit of the 7 per cent company at the annual meeting of the stockholders. The newly elected board of Denver and Rio Grand Railroad Company, with the American Exchange National Bank, of New York, has been extended until March 31.

Bradstreet's reports business failures all productions. Authors, playwrights

Bradstreet's reports business failures for the week ended March 9 number 519, which compares with 454 last week, 323 in the like week of 1921, 108 in 1920, 118 in 1919, and 225 in 1918.

The three outstanding convertible bonds of American Telephone and Telegraph Company, original issues of which totaled \$267,000,000/ have to date been reduced by conversions into stock to \$41,305,600. Conversions effected since January 1, totaled \$6.281,800.

The United States Treasury will call expenses to gross revenues was 87.3 per cent this January against 92.5 last.

LIVESTOCK QUOTATIONS

Pittsburgh, Pa., March 11.—HOGS—Receipts, 1500 head. Lower Heavies, \$11.50 of 11.50; heavy yorkers, \$11.75 of 11.90; light yorkers, \$11.25 of 11.50; bigs, \$11. SHEEP AND LAMBS—Receipts, 500 head, Steady, Top sheep, \$9.50; top lambs, \$16.

CALVES—Receipts, 250 head, Steady, Top, \$13.50.

Reserve Banks' Discount Rates Official rediscount rates at the twelve Federal Reserve banks are as follows:

Treas. Lib. Com'l Bkrs.

ctfs. bonds paper accept.

Boston 415 415 415 415 415

Philadelphia 415 415 415 415

Cleveland 415 415 415 415

Richmond 5 5 5 5 5 U. S. Certificates and Treasury Notes

for Jury System New York, March 11 .- Seeking to forestall threatened political censorship of plays on New York's "White Way," representatives of the various interested groups, including theatre managers, yesterday perfected plans for the operation of a jury system to sit in judgment on

'teeth' into the anti-political censor-"teeth" into the anti-political censor-ship plan by gaining the co-operation of the municipal authorities. To do that a special committee headed by Channing Pollock, of the Dramatists' League; William A. Brady, of the pro-ducers, and George Creel will call on Mayor Hylan next week and ask official

sanction of the plan.

No jury will be called to pass upon a play until legal complaint against the production has been lodged with the

In the event the jury votes a play to the producer will have one week in which to delete and change the portions objected to. If it is then found objectionable it will be removed from the stage. It was announced that all of the theatrical interests, representing eighty-seven plays now showing in New York, had agreed to abide by the findings of juries.

WEDS PEGGY GUGGENHEIM

Eugene L. Vall, Son of Noted Painter, Marries in Paris Paris, March 11 .- Miss Peggy Guggenheim, daughter of the late Benjamin Guggenheim, who lost his life in the sinking of the Titanic, was married yesterday to Eugene Lawrence Vail, son of Eugene Vail, the noted painter, in the presence of the bride's mother and the bridegroom's family and only and the bridegroom's family and only a few friends. The ceremony was followed by a reception at the Plaza Athenee, after which the couple left for Capri, where they will remain for several months and probably go to the United States late this summer.

Top. \$18.50.

East Buffale. March 11.—CATTLE—Recipts. \$200 head. Slow. 10 m Steady. Calves. receipts. 100 head. Slow. 10 m Stoady. Calves. receipts. 100 head. Slow. 10 m Stoady. 10 head. Slow. 10 m States late this summer. The couple announced their engagement of the issue was distributed by employes of the company the balance by local banks and investment houses.

Annual report of the White Motor Company for the year ended December 31, shows deficit after charges and inventory adjustment of \$4,837.319. This compares with surplus of \$2,410,014. House are supplied to \$4.82 a share (\$50 par) carned on the \$25,000,000 capital stock in the previous year.

Top. \$11: bulk 160 to 260 pound steady to 10 lower. Sheep and lambs mostly 25c lower. Sold steady. Sheep and lambs mostly 25c lower. Sold steady. Sheep and lambs mostly 25c lower. Steady. Sheep and lambs mostly 25c lower. Sold steady. Steady. Sheep and lambs mostly 25c lower. Sold steady. Sheep and lambs mostly 25c lower. Sold steady. Sheep and lambs mostly 25c lower. Sheep and lambs mostly 25c lower. Sold steady. Sheep and lambs mostly 25c

Charges of Unfair Competition and Violating Clayton Act Dismissed Washington, March 11.—(By A. P.)
—Dismissal of complaints charging the
Western Electric Company of New
York with unfair competition and violation of the "tying contract" of the Clayton act was announced today by the Federal Trade Commission. The commission dismissed the complaints after investigation had shown in its opinion that no prosecution should be instituted against the company.
The "tying contract" section of the

Clayton act forbids a manufacturing company from attacking its competitors by hindering the sale of their products through dealers which handle the cor-poration's own products.

AFTER SUCCESS—WHAT THEN!

Should a man go forward forever making money of is there something more worth while? Read what Joseph Holton Defrees has to say on this interesting subject. "What a Man Should Do at the Zenth of His Success." In the Magazine Section of next Sunday's Public Ledger.—Adv.

Madrid, March 11.—General Beren-guer, Spanish High Commissioner in resignation is ill health.

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CARONIA

CARONIA

Hamburg

CARONIA

N Y to Queenstown and Liverpool

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CARMANIA

Apr. 26 May 24 June 21

N Y to Londonderry and Glasgow

ASSTRIA

Apr. 29 May 12 June 10

COLUMBIA

N.Y. to Londonderry Liverpool & Glasgow

CAMERONIA (new) Apr. 6

N.Y. to Londonderry Liverpool & Glasgow

CAMERONIA (new) Apr. 6

N.Y. to New Bedford, St. Mchaels, Lisbon, Ghraltar, Napies, Patras, Dubroonik, Triesto

ITALIA

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Constantinople

RIVER ORONTES

Philadelphia to London

Mar. 11 RIVER ORONTES

Philadelphia to London

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