

North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia

	TODAY 9472 DEPOSITORS CHECK ACCOUNTS	\$8,856,518.82
	NG FUND DEPOSITORS	
A Total B	elonging to Our 18,515 De	positors of \$6,304,130.43
	s the Company Loans and Inc ways Able to Meet the Depos	
	For This Purpose	We Have

	For This Purpose We Have	
1.	Cash in Our Vaults-Gold, Silver and Notes	\$287,394.73
II.	Cash on Deposit With Banks, Payable on Demand	390,918.21
The second second	U. S. Government Securities	602,038.24
-	Bonds of States and Cities	485,528.23
v.	Bonds of Railroads and Other Corporations	671,888.45
V1.	Loans to Firms and Individuals PAYABLE WHEN WE ASK FOR IT—WITH SECURITIES OF WELL-KNOWN MARKET VALUE PLEDGED FOR PAYMENT OF LOANS	1,987,932.79
VII.	Loans on Time to Firms and Individuals	46,679.70
VIII.	Loans on Premissory Notes TO F RMS AND INDIVIDUALS PAVAILED IN THREE OR FOUR AND NOTES	197,221,45
IX.	Mortgages MOSTLY ON INVELLINGS OCCUPIED BY THE OWNERS MANY OF THE OWNER OF ACCOUNT OF THE PROCESS.	2,214,533.00
X.	Banking House and Vaults INCLUDES NEW SAPE DEPOSIT VALUES WITH CA-	300,605.91

XI. Interest Accrued



This leaves a surplus of \$70,866.29 of which is a reserve fund set aside for interest and taxes. The balance being the capitel, \$250,-900; Surplus, \$500,000, and undirided profits, \$59,938.16; which contitutes a guarantee fund for all who do business with us.

\$7,184.934.88

In addition to the above we hold \$541,116.22 in Trust made up of \$501,589.95 in Securities and \$39,-26.27 in Cash, which are kept entirely separate and apart from the 'ompany's assets.

PENN "ALWAYS COMMERCIAL" National Bank Founded 1828 April 4th, 1922 ASSETS IMMEDIATELY AVAILABLE: Exchanges for Clearing House..... 302,719.72 Due from Correspondents Eligible Paper Discountable in Federal Re-415,818.45 serve Bank 8,987,735.66 U. S. Certificates and Bonds 3,567,474.65 \$15,234,012.12 OTHER LOANS AND DISCOUNTS: Due within 30 days..... \$1,285,602.16 U. S. and other Bonds..... Banking House \$19,291,753.09 LIABILITIES \$12,653,043.73 Deposits Due Federal Reserve Bank 2,464,500.00 140,000.00 Circulation Reserve (Uncarned Interest)..... 91,516.18 Reserve (Texes etc.) 1.000.000.00 Surplus and Profits 2.845 339.96 \$19,291,753.09 W. B. WARD, Cashler ASSISTANT CASHLERS E. H. DEISS M. G. BAKER. H. G. POLHEMUS H. C. BEITZEI DIRECTORS SAMULL S. SHARL RATERIA, NORTH WILLIAM S PILLING WILLIAM L. TURNER CLAUDE A. SIMPLER RULLET COLLINS WINTHROP SHITH JOHN P. STOFR ABRAM C. MOTT



OFFICERS

CHARLES E INCERSOMA PER STANLEY E WILSON, Vice-Pres ARCHIE D SWIFT, Cashler DAVID R. CARSON, Asst. to Free. LBERT H. ASHEY, Asst. Cashier

WILLIAM POST instrum Executive Committee

Mr. Clement J. Craft, Vice President of the Central Trust & Savings Company, said to us;

> "To insure your business for credit is anportant. The premium should be paid a recog-nized firm of Certified Public Accountants. A comprehensive statement of financial affairs will be rendered by them which will have the effect of mate inly strengthening credit at bank and in the market. A business house without this in urance will be at a disadvantage in the future.

Central National Bank of Philadelphia Chestnut Street at Fifth

Capital \$1,000,000 Surplus and Undivided Profits Earned \$4,600,000

NEW YORK BONDS

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The Rev. Ross Stover, paster of the stocks, but it is expected that buying a Messian Latheran Church, Satecuth of the "B" shares will reach a much

when Mr. Staver's seven year old disaglifer Martha contracted scaled fever more than a month ago, he was recovering from the grip. He has been absent from the church services for nearly two months, but he did not let either his illness or his quarantine afterfere with parish duties. While he was contined he communicated church affairs, services and sermons to his server according to the property of the property retars by telephone. These were printed weekly in the church paper, and business went on as usual.

PUPILS SEE TYPE MADE

Cardinal Selects Father Farrell to Organize Northeastern Church

A new parish in the northeastern Sala section of Germantown has been formed by Cardinal Dougherty to keep pace

GOSSIP OF THE STREET

There was a good deal of discussion after the closing yesterday about the development of increased strength in the security trading situation and as to

development of increased strength in the development of the vigorous buying in progress of or over a week indicated. There were many who were positive in the vigorous buying in progress of the properties of the properties of the McKig of the boom in the last child is generally designated as the Flower's boom.

In their opinion, the buying wave has a started and it will grow in vigor daily for a long time to come, and may cause a new period of activity and strength in the properties. The situation and a started and it will grow in vigor daily for a long time to come, and may cause in new period of activity and strength in the properties. The situation of the properties of the properties of the properties of the properties. The situation of the properties of and sustained buying can be expected to follow these operations.

Spread of the Gambling Spirit

The virulent contagious character of the speculative fever is strikingly expending in the recent wild demonthe speculative fever is strikingly ex-emplified in the recent wild demon-strations which have been witnessed in the stock market, and which on two occasions this week threatened to develop into a runaway affair. Ample proof is to be found in the overcrowded condition of the board rooms of the various commission houses. The gambling spirit, however, is not alone con-fined to various groups of stocks, but has found outlet in other directions.

Liberty 34 44 8 99.52 99.44 99.52 Liberty 24 14 8 99.52 99.40 99.45 Liberty 24 14 8 99.52 99.44 99.55 Liberty 34 44 8 99.50 99.50 14 Liberty 34 44 8 99.50 99.50 15 Liberty 44 44 8 99.50 99.50 16 Liberty 44 8 44 8 99.50 99.50 16 Liberty 44 8 44 8 99.50 99.50 16 99.50 Vie Notes 32 8 100.02 100.02 100.02 Vie Notes 42 8 100.02 100.90 100.90 LOCAL MINING STOCKS

TONOUAH STOCKS larger commission houses have been making operations in sugar for some of their largest traders. There is no telling where the disease will spread when it once develops,

Reliable Business Barometer The turn in the tide of bank clear-ings in February, according to Brad-street's, the total for that month show-ing the first gain over the like month

of the previous year since the summer of 1920, has been maintained. "The March total of 119 cities of the United State, \$30,985,270,000, shows a gain of 6.6 per cent over the like month a year ago, whereas the gain in February was only 2.2 per cent and the January total showed an actual loss of 8.2 per cent from that recorded in the first month of 1921.

first month of 1921.

"A slight lowering of the general level of commodity prices in March is indicated by the Bradstreet Index Number as of April 1, which shows a decline of six-terms of 1 per cent as compared with that ruling on March 1. This decline was not apparently due to with that ruling on March 1. This desciline was not apparently due to any special weakpress in any one class of products, though foods as a whole were weaker, but was shared in by ten out of thirteen groups, thirty-four articles declining, while ninteen advanced, fifty-three remaining unchanged.

"Bradistreet's Index Number as of April 1, 1922, was \$11,5317, which compared with \$11,6001 on March 1, thus marking the decrease of sixtenths of 1 per cent during the third month of the year. This was the

second slight decline in a period of ten months' time, or from June 1 to April 1, during which the price level as a whole showed an advance of 7.9 American Institute of the Graphic

Burns Brothers' Dividends

Among the obscure specialties, the Burns Brothers coul shares have attracted quite a good deal of attention in the recent trading because of the autial interests and an important group

Rev. Stover Does Not Let 5 Weeks' the year, according to authorized state-Messian Latheran Church, Satecuth of the "B" shares will reach a much and deferson streets, was released from his bone vestering by the Board of Health after five weeks of quarantine.

Prayer meeting in the church last night was attended by more than 1000 persons, who crowded the others to the doors.

Dillon, Read & Co, in a special circular letter discussing the prices of high-grade investment issues say: "Long-term bonds, particularly those which cannot be called for pay-ment prior to maturity, are distinctly upward; that is toward lower yields. First of Tours Through Industrial All economic conditions point that way, and it is generally believed that

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great extent predicated on the wide-opread growth of the radio-telephone fad. A few days ugo a representative of the Westinghouse Company told one of the local business associations of the wonderful growth in the output of the appliances, which threatens to reach staggering proportions. On Wednesday evening, at the meet-

ing of one of the large fraternal organi-zations, the immense assemblage was held spellbound by a radio communication to the meeting from President Harding from his office in the White

GENERAL ELECTRIC ORDERS PILING UP

Last Year's Big Shrinkage in Business Being Rapidly Overcome

Paris Bourse Irregular

phians Who Fled Flames

The fire which destroyed the palatial

DESCRIBES NASSAU FIRE | COLONEL DUMONT TO SPEAK

Senator Patton Among Philadel. French Military Attache Will Address Belleau Memorial Meeting

Colonel Dumont, military attaché of Colonial Hotel at Nassau March 31 was the French Embassy, and Senator described today by State Senator Ed. George Wharton Pepper, will speak at ward W. Patton, who was a guest at a patriotic meeting to be given by the the hotel when the fire started. A Belleau Wood Memorial Association in number of Philadelphians escaped from the Academy of Music Sunday after-

Regarding Coal Supplies

The favorable position of the United States regarding coal supplies and the further fact that it has two-thirds of the world's supply of petroleum and chief natural gas, were pointed out by Dr. Samuel P. Sadtler, professor emeritus of chemistry at the Philadelphia College of Pharmacy and Science, in an address last night.

Dr. Sadtler spoke in the college, at 145 North Tenth street, giving the twelfth lecture in the popular science lecture course. His subject was "The Raw Materials of the Chemical Industry."

Iege Alumnae Dinner

Dr. Kerr D. Macmillan, president of Wells College, which is conducting a campaign for a \$1,000,000 endowment fund, will be the guest of the Campaign for a \$1,000,000 endowment fund, will be the guest of the Campaign for a \$1,000,000 endowment fund, will be the guest of the Campaign for a \$1,000,000 endowment fund, will be the guest of the Campaign for a \$1,000,000 endowment fund, will be the guest of the Campaign for a \$1,000,000 endowment fund, will be the guest of the Campaign fund, will be the guest of the Campaign fund, will be the guest of the Philadelphia district at a luncheon in the Hotel Adelphia to-morrow afternoon at 1:30 o'clock.

Dr. Macmillan, president of Wells College, which is conducting a campaign for a \$1,000,000 endowment fund, will be the guest of the Campaign fund, will be the guest of the Philadelphia district at a luncheon in the Hotel Adelphia to-morrow afternoon at 1:30 o'clock.

Dr. Macmillan attended a joint meeting of the Executive and Advisory Committees of the Philadelphia district was address last night.

Dr. Sadtler spoke in the college, at 145 North Tenth street, giving the twelfth lecture in the popular science fund, will be the guest of the Campaign for a \$1,000,000 endowment fund, will be the guest of the Campaign for a \$1,000,000 endownent fund, will be the guest of the Campaign for a \$1,000,000 endownent fund, will be the guest of the Campaign for a \$1,000,000 endownent fund, will be the guest of the Campaign for a \$1,000,

New Issue

CAROLINA PUBLIC SERVICE COMPANY

First Mortgage Sinking Fund 8% Gold Bonds Series "A"

Dated April 1st, 1922

Due April 1st, 1942

Callable at any time as a whole on thirty days' notice at such a price as will be a 6%

If called April 1st, 1923, the call price would be 122.49 If called April 1st, 1932, the call price would be 114.88

The Company will refund the Pennsylvania and Maryland State Taxes not in excess of 4 mills.

Authorized \$5,000,000

Outstanding \$555,000 Series "A" Bonds 250,000 Series "B" Bonds

THE AMERICAN TRUST COMPANY, RICHMOND, VA.—Trustee

THE COMPANY: The Carolina Public Service Company owns and operates modern ice manufacturing plants in Charleston, Columbia, Greenville and Spartanburg, S. C. It retails and wholesales ice in these Cities and surrounding territories. In addition to its local business, the Company has a contract with the Fruit Growers' Express for icing and re-icing its care.

LIEN: These bonds are a direct first mortgage on the entire property of the Company now owned or hereafter acquired. Day & Zimmerman, Inc., Engineers, Philadelphia, who have made a report for us on the property, state that the reproduction value new of the property as of January 31st, 1922, less accrued depreciation, is more than twice the issued first mortgage bonds.

SINKING FUND: Commencing April 1st, 1922, the Company will appropriate in sinking FUND: Commencing April 1st, 1922, the Company will appropriate in equal semi-annual installments for a Sinking Fund, a sum equal to $2\frac{1}{2}\%$ of the par value of bonds outstanding. Such sums will be applied to the purchase and cancellation of bonds at the following prices: Up to 1927 at 103 or better; 1927 to 1937 at 105 or better; 1937 to 1942 at 103 or better.

RESTRICTIONS: Additional First Mortgage bonds can only be issued for 66% of the cost of improvements, when net earnings for the past twelve months, after deduction of operating expenses, including normal taxes and 13% of Operating Revenue credited to Maintenance and Depreciation Reserve, have been equal to twice a full year's interest

Beginning January 1st, 1922, and yearly thereafter, the Company covenants to credit to a Maintenance and Depreciation Reserve fund 13% of the gross ice and coal earnings.

LIQUID POSITION: Upon completion of the present financing the Company will have no Bank Loans, and Current Assets will be more than twice Current Liebilities.

EARNINGS: The Company has shown a growth in both gross and net earnings. For the year ended December 31st, 1921, after deduction of thoroughly adequate Maintenance and Depreciation Reserve, amounting to over 13% of the operating Revenue, the Company earned a full year's interest on the total amount of new First Mortgage Bonds now outstanding 2.73 times. For three years ended December 31st, 1921, Interest Charges were earned on an average of 2.27 times.

PRICE: 100 & INTEREST, YIELDING 8.00%

Brooke, Stokes & Co.

Wheat, Williams & Co., Inc.

Richmond, Va.

Members Philadelphia Stock Exchange 140 S. Fifteenth St. American National Bank Bldg. Philadelphia

This information, while not guaranteed, is obtained from sources we believe to be correct All of these Bonds having been sold, this advertisement appears as a matter of record only.

> STATEMENT OF CONDITION At the close of business April 4, 1922

THE PENNSYLVANIA COMPANY For Insurances on Lives and Granting Annuities

TRUST AND SAFE DEPOSIT COMPANY

517 CHESTNUT ST. Opposite Independence Hall

Real Estate

1324 CHESTNUT ST. Corner Juniper Street

RESOURCES Cash on Hand and in Bank \$ 8,320,902.92 Investment Securities 1,875,669.20 Commercial Paper Purchased Reserve Fund for the Protection of Trust Balances Real Estate Customers' Liability a/c Acceptances.....

75,000.00 Miscellaneous Assets 520,040.05 \$43,704,180.37

J. R. CARPENTER, Jr.

LIABILITIES	
apital Stock	2.000,000.00
Surplus Fund Individed Profits \$835,781.73	5,000,000.00
was the against dep. In Investments, 200 105 Ac	1 000 000 00
Deposits	
discellaneous Liabilities	
	21,495.03

\$43,704,180.37

TRUST DEPARTMENT C. S. W. PACKARD

President Treasurer CHARTERED 1812