



Are you getting a well-rounded banking service?

Occasionally one of our customers advises us that his account has been solicited on the basis of a particular freak banking service.

The Corn Exchange has no freak service to offer you, but it has a well-rounded banking service that is the result of an organization striving many years for perfection in the up-building of its business.

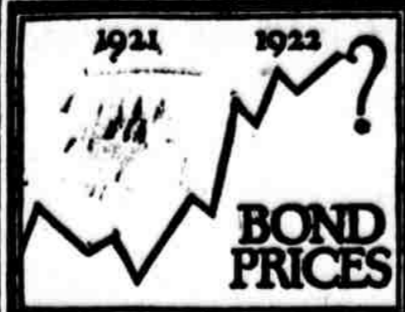
Modern business men and women need a bank that is more than a place to deposit and pay out money.

You should have a bank—

- 1—that can be depended upon in tight or easy money markets.
- 2—that welcomes small as well as large business and is in position to handle either class.
- 3—that promptly collects checks, drafts or other items payable anywhere.
- 4—that can give live credit information.
- 5—that can give worth-while and unbiased advice on investments.
- 6—with the best safe deposit system known.
- 7—that has a good Foreign Exchange Department with its own direct correspondents in all parts of the world.
- 8—with a foreign service for the development of commercial business abroad, including translations and interpretations of languages.
- 9—that knows about improved methods of conducting business elsewhere.
- 10—that has a library for the study of foreign trade and business systems and management.
- 11—that has a Trust Department to care for estates, personal and corporate trusts.

You are assured of this complete service at both our centre-city office, 1517 Chestnut street, and main office, Chestnut street at Second.

CORN EXCHANGE NATIONAL BANK
CHESTNUT ST. AT SECOND 1512 CHESTNUT ST.
PHILADELPHIA



Too Late?

Has the recent rise skimmed the cream from the bond market?
Is it too late to buy bonds?

Babson's REPORTS

Investment Bulletin just off the press answers these questions. In fact it carries a chart which shows the probable trend of bond prices every year for the next 20 years!

Report on Request
A special report is being run off. If you'd like a copy—send us the blank form—and hand it to your secretary when you dictate the morning's mail.

MEMO
For Your Secretary
Write Edgar W. Babson, president of Babson's Financial Organization, 1517 Chestnut St., Philadelphia, Pa., as follows:
Please send me _____
taken from special investment Bulletin showing bond prices for 20 years.

E. H. Rollins & Sons
Investment Bonds
1421 Chestnut St., Philadelphia
Phone—LOU 2300
Boston New York Wilkes-Barre
Baltimore Chicago San Francisco

Free of all Federal Income Taxes
Cleveland, Ohio
5% Bonds
due
March 1, 1929-68 incl.
May 1, 1930-44 incl.
Prices to yield
4.25%
Descriptive circular on request

Investors Pocket Manual
A handbook of ready reference and information, giving statistics, dividend rates and records; high and low prices for the past ten years; capitalization and much other valuable data. Indispensable to the discerning investor.
Send for Free Copy
MORRIS & SMITH
Members New York Stock Exchange
115 BROADWAY, NEW YORK
14 No. 5th Street, Reading, Pa.
Phone: Bell 3314; Cons. 1484.

American Beet Sugar
A complete ANALYSIS and CHART
Showing history, present status and outlook of the company, together with a graphic presentation of the movement of its stock.
Ask for PL-475
Free on request
HARVEY A. WILLIS & CO.
ESTABLISHED 1901
Members Consolidated Stock Exchange of New York
20 S. 15th St., Philadelphia
Phone Spruce 7844
MAIN OFFICE BRANCH OFFICE
32 Broadway 169 Market St.
New York Newark, N. J.

PREPAREDNESS
to a business means being ready for the emergency.
Trade demands never give long notice; be ready, build now; the demand is here.
JOHN N. GILL CONSTRUCTION CO.
Commercial Buildings, Factories, Institutions and Smaller Work
Old Building
PHILADELPHIA

MOODY'S INVESTORS SERVICE
35 Nassau Street, New York City
BOSTON 101 Milk Street PHILADELPHIA Real Estate Trust Bldg. CHICAGO First National Bank Bldg.

STATEMENT OF Hamilton Trust Company
at Close of Business May 4th, 1922
ASSETS
Loans and Investments \$2,735,541.33
Bank Building 223,985.45
Accrued Interest Received 24,912.69
Cash on Hand and in Bank 587,760.02
\$3,572,199.55
LIABILITIES
Capital, Surplus }
Undivided Profits } 452,074.09
Reserve for Depreciation 30,000.00
Dividends Unpaid 710.00
Accrued Interest Payable 6,928.61
Deposits 2,083,486.85
\$3,572,199.55

Savings Department
FIRST NATIONAL BANK
1517 Chestnut St., Philadelphia, Pa.

New Issue

\$2,750,000

Merchants & Manufacturers Exchange of New York

(GRAND CENTRAL PALACE AND PARK AVENUE ANNEX)

20-Year Sinking Fund Mortgage 7% Gold Bonds (Closed Mortgage)

To be dated June 1, 1922

To mature June 1, 1942

Interest payable June 1 and December 1. Coupon Bonds in denominations of \$1,000, \$500 and \$100, registrable as to principal. Redeemable at the option of the Company in whole or in part for the Sinking Fund at the following prices and accrued interest: at 105 to and including June 1, 1932; at 104 to and including June 1, 1937; and at 103 thereafter until maturity.

Company agrees to pay the Normal Federal Income Tax up to 2% and to refund on application the Pennsylvania 4-Mill Tax to holders resident in Pennsylvania.

NEW YORK TRUST COMPANY, NEW YORK, TRUSTEE

THESE bonds will be secured, in the opinion of counsel, by a closed mortgage on the leasehold covering the block extending from Park Avenue to Lexington Avenue between 46th and 47th Streets, New York City, and the present building thereon, known as Grand Central Palace, together with an adjoining twenty-story office building to be known as the Park Avenue Annex, facing on Park Avenue, to be constructed immediately. This mortgage will be the first and only lien on the leasehold covering the land and buildings, and no lien, except taxes, can be created ranking prior to or equally with it during the life of any of these bonds. The lease, which contains very favorable terms, extends, with renewal privileges, until 1985.

entire Annex. The average rate for office space in this locality is from \$3.00 to \$3.50 a square foot.

THE buildings will have their main entrance on Park Avenue within 400 feet of the Grand Central Terminal. The Grand Central Zone, with its railway terminal facilities and its ease of access by subway, elevated and surface lines, is assured of its permanence as a business and shopping center of New York City.

FROM the proceeds of this issue a twenty-story office building will be constructed at an estimated cost of \$2,000,000 and certain alterations will be made in the Grand Central Palace.

DURING construction, the funds will be trusted with the New York Trust Company, to be drawn as construction progresses against architects' certificates. The building will be constructed under a maximum cost contract, with a satisfactory bond for completion deposited with the Trustee.

THE leasehold and buildings, including the Annex as less than the contract cost, have been appraised by Messrs. Douglas L. Elliman & Co. as having sound values in excess of \$9,000,000, as of April 21, 1922.

THE mortgage will provide that one-twelfth of annual interest and sinking fund charges of this issue and one-twelfth of local taxes shall be paid monthly in advance to the Trustee. Provision will also be made for the maintenance of a contingency fund with the Trustee equal to 10% of the greatest amount of bonds then outstanding with the public.

THE present net income from existing contracts in the Grand Central Palace alone, for the year ending December 31, 1922, as certified by Messrs. Marwick, Mitchell & Co., Accountants and Auditors, is in excess of total interest and sinking fund requirements of \$257,500. Estimated net income from the total property after completion of the Park Avenue Annex, available for interest and sinking fund charges is \$946,330, or 3½ times such charges. This estimate is based on existing contracts, renting available space in Grand Central Palace at prevailing rates and rentals at \$2 a square foot for the

A Cumulative Sinking Fund, sufficient to redeem the entire issue by maturity through semi-annual purchase or redemption of bonds, will begin to operate immediately.

These bonds are offered for delivery when, as, and if issued and received by us, subject to the approval of legal details by Messrs. Simpson, Thacher & Bartlett for the Bankers and Messrs. Beckman, Menken & Griscom and Messrs. Davis, Wagner, Heister & Holton for the Company. Interim receipts or temporary bonds will be delivered in the first instance.

Price 99¼ and Interest To Yield Over 7%

Tucker, Anthony & Co. Otis & Co. Wm. Henry Barnum & Co.

The information contained in this advertisement is not guaranteed by us but has been obtained from sources we believe to be accurate

We own and offer

\$200,000

Philadelphia Suburban Gas & Electric Co.

General Mortgage 6% Bonds

Due December 1, 1969

Price 95 and interest to net about 6.35%

FREE OF 2% NORMAL FEDERAL INCOME TAX
TAX EXEMPT IN PENNSYLVANIA

Descriptive circular upon request

HARRISON & CO.

BANKERS

106 SOUTH FOURTH ST.

PHILADELPHIA

Members New York & Philadelphia Stock Exchanges

Income Taxes should be considered in determining the relative desirability of taxable and tax-free securities.

We have had prepared a small chart which will enable you to determine at a glance, without any calculation, how income from a taxable security, after deducting income taxes at any given rate, compares with the income from a tax-free security.

One or more of these cards sent on request

PARSLY BROS. & Co.

BANKERS

1421 CHESTNUT STREET

PHILADELPHIA

MEMBERS PHILADELPHIA STOCK EXCHANGE

Guaranteed Stocks

MORLEY, WOOD & Co.

333 Chestnut Street

Members N. Y. & Phila. Stock Exchanges

GEORGE A. MUHN & SONS

Members of the Philadelphia, New York and Chicago Stock Exchanges

New York Cotton Exchange

STOCKS & BONDS—bought and sold for cash or carried on conservative margin