United States Automotive Corporation

(Lexington Motor Company—Ansted Engineering Company, etc.)

$1,750,000

First Mortgage Collateral 8% Convertible Gold Bonds

Dated August 31, 1921 — Due September 1, 1931

Authorized $3,000,000. To be issued $1,750,000. Interest payable March 1st and September 1st without deduction of Normal Federal Income Tax up to 2%. Pennsylvania four mill tax refundable. Principal and interest payable at Central Union Trust Company of New York. Coupon bonds in denominations of $100, $500 and $1,000 registerable as to principal only. Redeemable at the option of the Corporation either in whole or in part at any time on or before September 1st, 1924, at 107½ and interest, or any time thereafter at 105 and interest on thirty days notice. Convertible into the Class A Common Stock of the Corporation at the rate of one share of Class A stock of no par value for each $100 principal amount of bonds, at the option of the bond holder at any time up to maturity or date of call of bonds.

CENTRAL UNION TRUST COMPANY OF NEW YORK, TRUSTEE

Mr. F. B. Ansted, President of the United States Automotive Corporation, summarizes from his letter as follows:

HISTORY

The Corporation owns all of the outstanding stock except $67,000 par value preferred stock and directors' qualifying shares of the following companies: Lexington Motor Company, Ansted Engineering Company, Ansted Spring & Axle Company, Connersville Foundry Corporation, Fayette Painting and Trimming Company, all of Connersville, Indiana, and the Teetor-Hartley Motor Corporation of Hagerstown, Indiana. Through ownership of the above mentioned subsidiary companies the United States Automotive Corporation represents a complete manufacturing unit. At the present time there are less than six weeks' supply, present average business, Lexington cars of the 1921 model either in the hands of distributors or at the factory of the company, finished or in process.

SECURITY

This bond issue is secured, in the opinion of counsel, by first liens on the combined properties of the subsidiaries of the United States Automotive Corporation through deposit with the Trustee of notes secured by first mortgages on the manufacturing plants, land, buildings and equipment of the following companies: Lexington Motor Company, Ansted Engineering Company, Ansted Spring & Axle Company, Connersville Foundry Corporation, Fayette Painting and Trimming Company, and the Teetor-Hartley Motor Corporation. The bonds are additionally secured by deposit with the Trustee of all of the outstanding common and preferred stocks of the above mentioned companies, except $67,000 of Preferred Stock and directors' qualifying shares.

DURANT MOTORS CONTRACT

The Ansted Motor has recently been selected by Mr. W. C. Durant, above all other six cylinder motors now on the market, for the new Durant Six. The contract between Durant Motors Inc., and the Ansted Engineering Company calls for the full Durant requirements of six cylinder motors, the minimum estimate in the second year being put at 25,000 motors, a basis which, with Lexington requirements, should assure from the Engineering Company alone an annual net profit of $750,000.

ASSETS

The total combined net tangible assets of the Corporation and all subsidiary companies, according to the independent audit of Messrs. William Castenholz & Co., Certified Public Accountants, Chicago, Ill., as of August 31, 1921, after deducting all deferred assets, licenses, patents, good-will and all liabilities including this bond issue, and after giving effect to the proceeds of this issue, were $6,870,510.52 or nearly 4 times the total principal amount of bonds now being issued. Net current assets were $4,761,967.41 or over 2½ times the bond issue. The value of the fixed assets pledged by mortgage was $3,433,269.81 as of August 31st, 1921, such value being arrived at from independent appraisals made by Messrs. Coates & Burchard of Chicago in the fall of 1920 for five of the subsidiaries, and an independent appraisal made by the Lloyd Thomas Company of Chicago, September, 1921, plus additions at cost, less depreciation. Under the terms of the Indenture, a total principal amount of about $2,500,000 can be issued against the present physical assets, provided the escrow provisions with regard to net earnings and net quick assets have been complied with. Under the terms of the Indenture combined net quick assets of the corporation and its subsidiaries must be maintained at 125% of outstanding bonds during the life of the issue.

EARNINGS

Combined annual net profits of the three subsidiary companies of United States Automotive Corporation which were established in regular manufacture for the three fiscal years 1919, 1920 and 1921 (August 31) averaged $670,095.07 after depreciation, all taxes and interest charges, or over 4¾ times interest charges on $1,750,000 of these bonds. Combined annual net profits of the United States Automotive Corporation and all subsidiaries for the four fiscal years ended August 31, 1921, after all taxes and depreciation, but before interest deductions, averaged $516,734.35 or nearly 3.7 times interest charges on $1,750,000 of these bonds. Similar profits for the fiscal year ended August 31, 1921, were $341,610.61 or about 2.4 times interest charges. These earnings, of course, do not take into consideration the very profitable contract just entered into with Durant Motors Inc.

Subject to the approval of all legal matters by our attorneys, we offer these bonds for delivery when, as and if issued and received by us at

99½ and accrued interest, to yield over 8.00%

HARVEY FISK & SONS

Incorporated

2129 Land Title Building PHILADELPHIA Telephone Spruce 7486

BOSTON NEW YORK CHICAGO

The information given herein while not guaranteed has been obtained by us from official or other sources which we believe to be reliable.

The Philadelphia Saving Fund Society

Main Office: 700 Walnut Street
West Philadelphia Office: 15 So. 52d Street
Condensed Statement December 31, 1921

ASSETS

Cash on Hand		$725,324.34
Due from Banks and Trust Companies		8,660,839.39
United States Bonds	$50,485,551.69	
State, County & Municipal Bonds	28,023,291.98	
Railroad Bonds	70,710,847.83	149,219,691.50
Time Loans		35.00
Call Loans		4,780.00
Mortgages		19,592,947.95
Real Estate		450,484.17
		$178,654,102.35

LIABILITIES

Surplus Fund	$8,695,524.15
Deposits	169,958,578.20
	$178,654,102.35

Number of Depositors, 283,130

United States Bonds on Deposit, $10,005,900
Number of Bond Depositors, 46,396

President
G. C. PURVES

Vice President JAMES M. WILLCOX — Vice President STACY B. LLOYD — Vice Pres., Secy. & Treas. SAMUEL WOODWARD

Milwaukee Gas. Lt. Co.
1st Mtge. 4% Bonds, 1927
To yield 6%
Listed on New York Stock Exchange
Rated by Moody AA.
R. L. BOSTON & CO.
1411 WALNUT ST., PHILA.
Spruce 2351 and 6727

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

67TH ANNUAL STATEMENT
OF THE

Saving Fund Society

of Germantown and Its Vicinity
School Lane and Germantown Avenue
CHARTERED 1855

JANUARY 1, 1922

Interest Allowed on Deposits, 3.65% Per Annum

Accounts May Be Opened and Business Transacted by Mail

Open Mondays until 8 P. M.

ASSETS

Municipal, Railroad and other Bonds (Par $16,632,250)	$14,212,501.63
Loans on Collateral	82,934.26
Mortgages, First Lien on Real Estate	1,047,025.00
Real Estate—Banking House	60,000.00
Cash on Hand and in Banks	960,377.73
	$16,362,838.62

LIABILITIES

Individual Depositors	$14,851,821.12	
Interest added for 1921	511,017.50	15,362,838.62
Surplus		$1,000,000.00
		$16,362,838.62
Total Number of Depositors		33,341

We, the Subscribers, Auditors, appointed by the Saving Fund Society of Germantown and its vicinity, do hereby certify that we have examined the above statement, and the assets therein named, and find them correct.

January 7, 1922

CONYERS BUTTON
OSCAR W. WOOD
GEORGE J. FLAVELL
WM. H. EMHARDT
ARTHUR H. JONES
Auditors

OFFICERS

LIVINGSTON E. JONES, President
H. T. MONTGOMERY, Sec'y & Treas. WM. N. PRUCE, Asst. Sec'y & Asst. Treas.
FREDERIC H. STRAWBRIDGE, Vice President

MANAGERS

Francis B. Reeves, Horace T. Potts, Frederic H. Strawbridge, Merriott C. Morris, Livingston E. Jones, Wm. J. Montgomery, Louis C. Madeira, Francis B. Reeves, Jr., Harold E. Gillingham, Joseph L. Woolston, Clarence M. Clark, William A. Law, John D. Mellhenny, Edward J. Moore, Thos. Rayburn White

New York Curb

INDUSTRIALS

	High	Low	Last
Acme Coal	1⅛	1⅛	1⅛
Ajax Rubber rights	1⅝	1⅝	1⅝
Allied Packing ctfs	5	5	5
Bradford Fire Proof	74	72	72
Buddy Buds	85	75	75
Car Light	80	76	78
Chicago Nipple	3½	3	3
Columbia Emerald	71	68	71
Denver & Rio Grande pref	50	50	50
Durant of Ind'ana	10⅝	9⅝	10⅝
Durant Motors	25¼	24	24
Farrell Coal	17½	17½	17½
Federal Tel	5¼	5¼	5¼
Garland S S	70	70	70
Georges Clothes B	15½	15½	15½
Glen Alden Coal	42¾	42¾	42¾
Gibson Howell	16¼	16¼	16¼
Gillette Safety Razor	185	180	185
Goldwyn Pictures	4½	4½	4½
Goodyear Tire	10⅝	10⅝	10⅝
Inter Rubber	6⅛	6⅛	6⅛
Libby-McNeill	5⅝	5⅝	5⅝
Lincoln Motors A	8⅝	7⅞	7⅞
National Leather unstamp	2¼	2¼	2¼
Philip Morris	6⅞	6½	6⅝
Radio Com	2⅞	2⅞	2⅞
Read'ng rights	21	18	21
R J Reynolds (new) "B"	47⅝	47⅝	47⅝
Southern C & I	1⅝	1⅝	1⅝
Tob Prod Exp	3¼	3¼	3¼
Todd Ship	71½	71	71
U S I. & H	87	85	87
U S Ship Corp	11	11	11
United Profit Sharing	2	1⅞	1⅞
United Ret Candy	5⅛	5⅛	5
Wayne Coal	1	1	1
West End Chem	75	75	75

STANDARD OILS

	High	Low	Last
Anglo-Amer Oil	17	16⅞	17
Atlantic Lobos	8½	8½	8½
Cheshrough Mfg	175	175	175
South Penn Oil	182	182	182
Stand Oil of Indiana	85¼	84⅞	85
Vacuum Oil	305	305	305

INDEPENDENT OILS

	High	Low	Last
Arkansas Nat Gas	9⅛	9⅛	9⅛
Atlantic Pet	4	4	4
Big Ind'an	31	31	31
Boston Wyoming	71	70	70
Carib Synd	4	3⅞	4
Cities Service (old)	164	160	163
Cities Service "B" ctfs	17½	17¼	17⅝
Cities Service pref	51	51	51
Cosden & Co	4¼	4¼	4¼
Cushing Pet	5	5	5
Edmonds Oil	52	50	52
Engineers Petrol	70	64	69
Ertel Oil	7	7	7
Federal Oil	1½	1½	1½
Fensland	9⅝	9⅝	9⅝
Gilliland Oil	4⅝	4¼	4¼
Glenrock Oil	99	95	95
Imperial Oil pref	6⅝	6⅝	6⅝
Int Petrol	14⅝	14¼	14¼
Kirby Pet	18½	18	18⅛
Lance Creek	7	7	7
Lyons Pet	61	58	60
Magma Oil	1⅝	1⅝	1⅝
Maracaibo Oil	19⅝	19¼	19¼
Marine Oil	1½	1½	1½
Meridian Pet	10	10	10
Merritt Oil	8¼	8⅛	8⅛
Mexico Oil	1¼	1⅛	1⅛
Mountain Products	11½	10½	11¼
Mutual Oil	6¼	6	6¼
Noble	16	15	15
Omar Oil	72	71	71
Premier Ref	4¼	4¼	4¼
Producer & Refiners	5½	5¼	5½
Pure Oil pref	100	100	100
Red Rock Oil	55	55	55
Salt Creek Prod	13½	13	13½
Sapulpa Ref	3	3	3
Simms	10⅞	10⅝	10⅞
Skelly Oil	5	4⅞	5
Southern Pet & Ref	4¼	3⅞	3⅞
Texas Ranger	3	3	3
Texon	73	72	72
Tuck Hughes	22	22	22
Western States	26	25	26
Wilcox Oil	2¾	2½	2¾
Y Oil	34	30	31

MINING

	High	Low	Last
Big Ledge	27	25	25
Boston & Montana	81	77	77
Calumet & Jerome	15	15	15
Canada Cop	38	38	38
Cortez Silver	87	85	85
Cresson Gold	2½	2½	2½
Crescent McNamara	3	3	3
Davis Daly Copper	6⅝	6⅝	6⅝
Divide Ext	20	19	19
Eureka Croesus	23	22	23
Florence Silver	22	22	22
Gold Cons	4	3	3
Gold Zone	1½	1½	1½
Hermill Divide	12	11	12
Hollinger	7⅝	7⅝	7⅝
Iron Blossom	21	21	21
Jerome Verde Div	3	3	3
McNamara	6	6	6
Magma Copper	30	29	29¼
Marsh Mining	6	6	6
Mason Valley	1¼	1¼	1¼
Mohican Copper	43	43	43
Mother Lode ctf	7¼	7	7⅛
National Tin	51	50	50
Nevada Ophir	40	38	40
Nipissing	6⅝	6¼	6¼
Pitts-Mt Shasta	27	26	27
Rex Cons	7	7	7
Rochester Silver	18	18	18
So Am P & G	4⅞	4⅞	4⅞
Tintic	1⅞	1⅞	1⅞
Tonopah Divide	6⅝	6¼	6¼
U S Cont	64	50	54
Unity Gold	4½	4	4
United Eastern	92	91	92
Yukon Gold	1⅞	1⅞	1⅞

BONDS

	High	Low	Last
Allied Packer 6s	63	63	63
Allied Packer ctfs	52	52	52
Amn Light 6s	96⅛	96⅛	96⅛
Amn Tel 6s 1922	100⅛	100⅛	100⅛
Amn Tel 6s, 1924	100⅝	100⅝	100⅝
Anaconda 6s	97½	97⅜	97½
Anaconda 7s, 1929	101⅞	101⅞	101⅞
Anglo Am Oil 7½s	103½	103½	103½
Armour 7s	102⅛	102	102⅛
Barnsdall 8s	98½	98½	98½
Beaver Board 8s	70	70	70
Beth Steel 7s, 1923	100⅝	100⅝	100⅝
Beth Steel 7s, 1935	101	100⅞	101
Can Nat Ry 7s	101½	100½	100½
Cen Steel 8s	100	99⅞	100
Col Graph 8s	35⅝	35½	35⅝
Cons Gas 7s	101½	101⅜	101½
Cons Textile 8s	98	98	98
Copper Export 8s, 1923	101½	101½	101½
Copper Export 8s, 1925	104¼	104¼	104¼
Deers & Co 7½s	96	96	96
Dutch East Indies 6s	94½	94½	94½
Galena 7s	101	101	101
Goodrich 7s	97½	97½	97½
Grand Trunk 6½s	103½	103½	103
Gulf Oil 7s	103½	103	103½
Humble Oil 7s	101½	100½	101½
Interboro 7s	71⅞	71⅞	71⅞
Interboro 8s	76	75	75
Jackson Fire Brick 8s	101	101	101
Kennecott 7s	103	102½	103
Laclede Gas 7s	98⅛	97⅞	97⅞
Libby McNeill 7s	99	99	99
Nat Leather 8s	96	96	96
N Y S H & H 4s	69⅞	68½	69⅞
Ohio Cities 7s, 1924	99⅞	99⅞	99⅞
Oregon S L 5s	84½	84½	84½
Otis Steel 8s	88⅞	88⅞	88⅞
Penn Co 6s	94½	94½	94½
Phila Elec 6s	100⅛	100½	100½
Phillips Pet 7½s	101⅞	101⅞	101⅞
Pub Service N J 7s	97½	97½	97½
Robt Gair 7s	90½	90½	90½
Sears-Roebuck 7s, 1922	99	99	99
Sears-Roebuck 7s, 1928	97⅞	97⅞	97⅞
Shawsheen 7s	102½	102½	102½
Shelly 7½s	100⅞	100½	100½
Southern Ry 6s	99½	99½	99½
Southwest Bell 7s	102	101½	102
Stand Oil N Y 7s, 1925	104⅝	104⅝	104⅝
Stand Oil N Y 7s, 1931	109½	109½	109½
Stand Oil N Y 6½s	107½	107½	107½
Sun Oil 7s	99⅞	99⅞	99⅞
Swift 7s, 1925	100⅞	100⅞	100⅞
Swift 7s, 1931	102½	102½	102½
Texas Co 7s	101⅞	101⅞	101⅞
Tel Edison 7s	104¼	104¼	104¼
United Oil Prod 8s	96	96	96
Vacuum Oil 7s	100	100	100
Warner Sugar 7s	96½	96½	96½
Western Elec 7s	104⅝	104⅝	104⅝
Winchester 7½s	99⅞	99	99
Argentine 7s	98⅞	98⅞	98⅞
Hamburg 6½s	76	76	76
Rio Grande 8s	99½	99	99½
Russian 6½s	22½	22½	22½
Russian 6½s ctf	23	23	23
Russian 5½s	21	21	21
Swiss 5½s	97	96⅞	97

BUTTER, EGGS AND CHEESE

New York, Jan. 11.—BUTTER—Steady. Receipts, 10,597 tubs. No change.

EGGS—Firmer. Receipts, 19,153 cases. Fresh gathered extra firsts, 32@33c; firsts, 29@31c; New Jersey henery whites, extra fancy candled selections, 36 nearby and nearby Western henery whites, extra fancy, average fancy, 37@42c; nearby and nearby Western henery browns, extra, 39@40c; nearby gathered browns, fresh mixed colors, firsts to extras, 33@38c; refrigerators, firsts, 26@27½c.

CHEESE—Irregular. Receipts, 2050 boxes. State, whole-milk, flats, fresh, specials, 21@21½c; do, average run, 20@20½c. State whole-milk, fresh, twins, specials, 21@21½c; do, average run, 20@20½c.

U. S. Certificates and Treasury Notes

Int Rate.	Maturing Date	Bid	Asked	Yield
*5¾	Feb., 1922	100 3-32	100 3-16	3.40
*5	Mch., 1922	100 5-32	100¼	3.55
*5¼	Mch., 1922	100 5-32	100 9-32	3.60
*5¾	Mch., 1922	100 9-32	100¾	3.60
*4¾	Apr., 1922	100	100 3-32	3.71
*4¼	June, 1922	100 1-32	100¼	3.90
*5½	June, 1922	100 9-16	100 21-32	3.87
*5½	Aug., 1922	100 21-32	100 25-32	4.00
*4½	Sept., 1922	100 3-32	100 7-32	4.11
*5¼	Sept., 1922	100 19-32	100 23-32	4.12
*4½	Dec., 1922	100 1-16	100 3-16	4.38
*5¾	June, 1924	102⅝	102⅞	4.60
*5½	Sept., 1924	102 1-16	102 3-16	4.61

*Exempt from Federal normal income tax.
†Acceptable for payment of income tax due on date of maturity.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Treas. ctfs.	Lib. bonds.	Com'l Paper.	Bills accept.
Boston	4½	4½	4½	4½
New York	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½
Cleveland	5	5	5	5
Richmond	5	5	5	5
Atlanta	5	5	5	5
Chicago	5	5	5	5
St. Louis	5	5	5	5
Minneapolis	5	5	5	5
Kansas City	5	5	5	5
Dallas	5	5	5	5
San Francisco	5	5	5	5

Cloverseed

Toledo Jan. 11.—Cloverseed, prime, $13.60. January, $13.60. February, $13.60. March, $13.37. April, $13.40. Alsike, prime, cash, $11.75. February, $11.75. March, $11.95. Timothy—Prime, cash, $3.20. January, $3.20; February, $3.25; March, $3.30. Low grade seeds, clover No. 2, $13.15@13.50; No. 3, $12.50@13.10.

REORGANIZATION OF
Missouri, Kansas & Texas Railway Company.

Notice is hereby given that the Reorganization Managers have declared operative the Plan and Agreement of Reorganization of Missouri, Kansas & Texas Railway Company, dated November 1, 1921.

For holders of

Missouri, Kansas & Texas Railway Company,
First Mortgage Four Per Cent. Gold Bonds (or Certificates of Deposit therefor issued by United States Trust Company under Agreement of December 31, 1915),
Second Mortgage Four Per Cent. Gold Bonds,
First & Refunding Mortgage Four Per Cent. Gold Bonds,
General Mortgage Four and One-Half Per Cent. Gold Bonds,
Two-Year Secured Gold Notes,
First Mortgage Extension Five Per Cent. Gold Bonds,
St. Louis Division First Mortgage Refunding Four Per Cent. Gold Bonds,

The Kansas & Pacific Railroad Company,
First Mortgage Four Per Cent. Gold Bonds,

Missouri, Kansas & Oklahoma Railroad Company,
First Mortgage Five Per Cent. Gold Bonds,

The Missouri, Kansas & Eastern Railway Company,
First Mortgage Five Per Cent. Gold Bonds,
Second Mortgage Five Per Cent. Gold Bonds,

The Missouri, Kansas & Texas Railway Company of Texas,
First Mortgage Five Per Cent. Gold Bonds,

The Dallas & Waco Railway Company,
First Mortgage Five Per Cent. Gold Bonds,

The Wichita Falls & Northwestern Railway Company,
First Mortgage Five Per Cent. Gold Bonds,
First Lien Collateral Trust Five Per Cent. Gold Bonds,
First and Refunding Mortgage Five Per Cent. Gold Bonds,

The Boonville Railroad Bridge Company,
First Mortgage Four Per Cent. Gold Bonds,

Southwestern Coal & Improvement Company,
First Mortgage Six Per Cent. Trust Bonds,

the time within which deposits may be made under said Plan and Agreement is extended until and including **February 4, 1922.**

For holders of Certificates of Deposit for

Missouri, Kansas & Texas Railway Company,
Second Mortgage Four Per Cent. Gold Bonds, (issued by Central Union Trust Company of New York under Agreement of December 30, 1915).
First Mortgage Extension Five Per Cent. Gold Bonds, (issued by United States Mortgage and Trust Company under Agreement of January 10, 1916).

The Missouri, Kansas & Eastern Railway Company,
First Mortgage Five Per Cent. Gold Bonds, (issued by Columbia Trust Company under Agreement dated April 3, 1916).

The Missouri, Kansas & Texas Railway Company of Texas,
First Mortgage Five Per Cent. Gold Bonds, (issued by Empire Trust Company under Agreement dated March 14, 1916).

the time within which Certificates of Deposit must, pursuant to said Plan and Agreement, be presented to the proper depositary for stamping as assenting to said Plan and Agreement is extended until and including **February 4, 1922.**

For holders of

Missouri, Kansas & Texas Railway Company, Preferred Stock and Common Stock,

the time within which deposits may be made with The Equitable Trust Company of New York, Depositary, under said Plan and Agreement is extended until and including **February 4, 1922.** The Plan calls for payment by depositing stockholders, at the time of deposit, of $8 in respect of each share of Preferred stock deposited (a first instalment of an aggregate payment of $20 per share); and of $10 in respect of each share of Common stock deposited (a first instalment of an aggregate payment of $25 per share). In addition stockholders depositing on or after January 11, 1922 must pay at the time of deposit interest on the first instalment at the rate of 6% per annum from January 7, 1922 to the date of payment.

Copies of the Plan and Agreement may be obtained from the undersigned Reorganization Managers.

J. & W. Seligman & Co. **Hallgarten & Co.**
Reorganization Managers,

Dated, New York, January 11, 1922.

National Bank of Commerce in New York

ESTABLISHED 1839

STATEMENT OF CONDITION
DECEMBER 31, 1921

Resources		Liabilities	
Loans and Discounts	$267,788,549.59	Capital Paid up	$25,000,000.00
U. S. Certificates of Indebtedness, Victory Notes, and Liberty Bonds	34,566,967.05	Surplus	25,000,000.00
Other Bonds and Securities	7,029,185.27	Undivided Profits	9,763,226.56
U. S. Government Securities Borrowed	2,500,000.00	Deposits	340,536,915.29
Stock of Federal Reserve Bank	1,500,000.00	U. S. Government Securities Borrowed	2,500,000.00
Banking House	4,000,000.00	Reserved for Interest and Taxes Accrued	2,975,912.56
Cash, Exchanges, and due from Federal Reserve Bank	94,817,156.24	Dividends Payable Jan. 3, 1922 (Regular 3% and extra 4%)	1,750,000.00
Due from Banks and Bankers	9,357,690.40	Unearned Discount	1,381,803.03
Interest Accrued	1,253,996.90	Letters of Credit and Acceptances	33,314,553.26
Customers' Liability under Letters of Credit and Acceptances	32,333,865.25	Other Liabilities	9,925,000.00
	$452,147,410.70		$452,147,410.70

PRESIDENT
JAMES S. ALEXANDER

VICE-PRESIDENTS
HERBERT P. HOWELL, LOUIS A. KEIDEL, DAVID H. G. PENNY, JOHN E. ROVENSKY

SECOND VICE-PRESIDENTS
ELMORE F. HIGGINS, ARCHIBALD F. MAXWELL, FRANZ MEYER

CASHIER
ROY H. PASSMORE

DIRECTORS
J. HOWARD ARDREY, JOSEPH A. BRODERICK, GUY EMERSON, HARRY P. BARRAND, LOUIS P. CHRISTENSON, JAMES I. CLARKE, FORREST F. DRYDEN, CHARLES E. DUNLAP, HERBERT P. HOWELL, FARIS R. HUSSELL, STEVENSON E. WARD, ROGER H. WILLIAMS, EDWARD H. RAWLS, EVERETT E. RISLEY, HENRY C. STEVENS, JAMES S. ALEXANDER, JOHN W. DAVIS, WILLIAM A. DAY, HENRY W. de FOREST, VALENTINE P. SNYDER, HARRY B. THAYER, JAMES TIMPSON, THOMAS WILLIAMS

NATIONAL BANK OF COMMERCE IN NEW YORK 1839

Spruce 7391 **McGLINN & CO.** Race 5103
Members N. Y. Stock Exchange
Widener Bldg., Philadelphia

Luzerne Co. G. & El.	5's 1948
Phila. Sub. G. & El.	5's 1960
Lehigh Power Sec.	6's 1927
American Ice	6's 1942

Ford, Bacon & Davis
Incorporated
Business Established 1894
Accounts, Reports and Management Specialists in Public Utility and Industrial Fields
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Bell Telephone: Spruce 6082
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WE OFFER
$300,000
Penna. R. R. Eq. 6s
Jan. 15, 1928; Jan. 15, 1931, inc.
Tax Free in Penna.
Price to return 5.80%
Circular on Request
Townsend Whelen Co.
505 Chestnut St.
Members N. Y. and Phila. Stock Exchanges

C. S. PATTON & CO.
3D & CHESTNUT STS.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and stocks bought and sold
Members Phila. Stock Exchange

American Railways Income 7s
Lehigh Coal & Nav. 4½s, 1954
Western N. Y. & Penna. Gen. 4s, 1943
Union Passenger Rwy.
MORLEY, WOOD & CO.
333 Chestnut Street
Members N. Y. & Phila. Stock Exch'ges

Safe Bonds for Investment
HALSEY, STUART & CO. Inc.
Land Title Bldg. Phone, Locust 4829