# SEVEN PER CENT

PARTICIPATING PREFERRED DIVIDEND-PAYING

SECURITIES Write or phone for "The sphore," which explains our plan of safeguarding securities

H.A. Stone & Company Widener Bldg. Philadelphia

### WANTED

#### President for Industrial

An old-established and well known manufacturing concern located in Philadelphia seeks a highly trained and able industrial executive with financial experience to assume Presidency of Company. General executive ability and past achievement as part of executive staff of some efficiently managed and successful industrial more important than technical knowledge of this particular business. Latter one of the country's important industries with great expansion just ahead. Liberal salary and participation in profits. No investment required. Reply through representative if desired, giving qualifications. old-established and well

#### Industrial Executive ROOM 509, WIDENER BLDG.

PHILADELPHIA

MR. HAAS ately of the Income Tax Department Washington, D. C.

#### INCOME TAX CONSULTANTS

Specialists in preparing and filing returns, auditing and closing books for corporations, firms, individuals estates, trusts, etc.

Mr. Haas, 5 years, Mr. Carr. 3 years, with the Internal Revenue Bureau.

HAAS & CARR Public Accountants

Pennsylvania Building pruce 915

MR. CARR
formerly Revenue
Agent, Income Tax
Department
Philadelphia, Pa.

**U. S. LIBERTY BONDS** \$50, \$100, \$1000 OUGHT, SOLD AND RECOMMENDED FOR INVESTMENT Newburger, Henderson & Loeb

1410 CHESTNUT STREET ers N. Y. and Phila, Stock Exchanges PINANCIAL

Annual Meetings

THE BE LONG HOOK AND EXE
COMPANY
NOTICE TO STOCKHOLDERS
NOTICE IS HEREBY GIVEN that a Special Meeting of the Stockholders of 'The De Long Hook & Eye Company' will be held on April 5, 189, at 11 o'clock a mi., at the effice of the Company 21st and Clearfield ats. Philadelphia. to take action on the approval or disacroval of a proposed increase of indetections of the company in the sum of four hundred thousand dollars (1400,000) to secured by mortrage upon all of the real and personal property rights.

By crear of the Board of Directors.

By crear of the Board of Directors.

T. M. BATCH.

Secretary.

COMMERCIAL TRUST COMPANY
Philadelphia, February 12th, 1919
annual meeting of the Stockholders
Company will be held at its office,
rical Trust Building, Philadelphia, on
y. February 17th, 1919 at 2 p. m.
e election of seven directors, and the
ction of such other business as may
ught before the meeting.
J. WATTS MERCUR, Jr.,
Assistant Secretary.

## WAR LIQUIDATION **BOARD IS FORMED**

Commission Named by Secretary Baker to Wind Up Affairs Abroad

TO SETTLE ALL CLAIMS

By the Associated Press Washington, Feb. 12.—Appointment "The United States Liquidation Com-mion—War Department," to liquidate business and financial affairs of the merican army in England and France. Baker. Edwin B. Parker, of Houston,
Tex. is chairman.

The other members already appointed are Senator Henry F, Hollis, of New Impehire, whose term in the Senate appress March 3; Homer H, Johnson, of Jeveland, and Brigadler General Tharles G, Dawes, of Chicago, who is compared to the contract of the contract ing now with the American Expe-mary Forces. A fifth member may appointed. Senator Hollis and Mr. nson will depart for Europe in a few and will be followed later by Mr.

addition to settling all claims of

In addition to settling all claims of d against associated governments, the minission will be empowered to disse of movable and immovable propers in France and England used by the merican forces and "generally to liquide the business and financial affairs France and England of the America Expeditionary Forces." Headquarks will be maintained in Paris. Claims against the French and British overnments growing out of arrangents and contracts made in the United atts with the War Department will developed, disposed of as far as acticable, and then referred to the winsting commission for final disposition, by Chester W. Cuthell, who really was designated by the Semetary war as special representative of the timeut, for this duty.

In scheme of adjusting thus the oblitions and disposing of the property of the special parts of the property of the special parts of the property of the special parts of the speci

#### **BANKS AND BROKERS** OBSERVE THE HOLIDAY

Tickers Are Silent and Financial District Deserted as Tribute to Lincoln

This being the anniversary of Lincoln's birthday and a holiday, the banks and trust companies of the city and the brokers' offices, as well as the stock and commedity markets of the country

Prices, which had declined to almost rock bottom, have begun to show some signs of revival, due in large measure to the belief that the danger point in labor troubles had been passed and the certain signs that prices of commodities were rapidly coming down. It is further believed that this will be followed by an even greater decline in the prices of steel and other industrial necessitien. A spirit of greater hopefulness for the future appears to prevail generally and higher prices are looked for in the stock market during the remainder of the

#### MONEY-LENDING RATES

PHILADELPHIA — Call 5½ @6 per cent; time, 5½ @5½ per cent. Commercial paper, three to six months, 5½ @ 5½ per cent; sixth months, 6 per cent.

LONDON-Money is quoted at 314 per ent. Discount rates, short and three nonth bills, 3 17-32 per cent.

#### LIVESTOCK QUOTATIONS

LIVESTOCK QUOTATIONS

Chicage, Feb. 12.—HOGS—Receipts, 29.000 head. Mostly do to 10c higher than year terday's average closing weak; buth of sales, \$17.550 heat. St. Butchers, \$17.500 heat. \$17.550 heat. \$17.550 heat. \$17.500 heat. \$18.55 heat. \$17.500 heat. \$18.550 heat. \$18.500 heat. \$18.550 heat. \$16.200 heat. \$18.500 h

Pittsburgh. Feb. 12—HOGS—Receipts. 1000 head. Higher. Heavies and heavy porkers \$18.60@18.70; fight yorkers. \$18.25; plus. \$18 SHEEP AND LAMBS—Receipts. 500 head. Active. Top sheep. \$12.50 up: top lambs. 17.50 CALVES-Receipts, 100 head, Steady, Top \$18.

St. Louis. Feb. 12.—HOGS—Receipts. 18,600 head. Lower. Lights, \$17.50 @17.70; pigs. \$12,50 @17.70; butchers. \$17.50 @18.15; heavy. \$17.50 @18.20.
CATTLE—Receipts. 5000 heads Steady. Native steers. \$11.50 @18.50; heifers. \$9.50 @16.com. \$7.50 @12.50; stockers and feeders. \$8.50 @12.caives. \$7.75 @15.50.
SHEEP—Receipts. 500 head. Lower. Lambs. \$16.25 @17.35; ewes. \$8.50 @11.25.

East Buffalo, N. Y., Feb. 12.—CATTLE—Receipts. 900 head. Easier. Calves, receipts. 150 head. 500 histor. 550 20.
HOGS—Receipts. 1800 head. Pigs. 25c lower; others 5c to 15c histor: heavy and mixed. \$18.59 yorkers. \$18.75818.90 light yorkers. \$18.05825, pigs. 18; throwouts. \$120616; stags. \$10.6518.—Receipts. 2400 head. Steady and unchanged.

Kansas City, Feb. 12.—HOGS.—Receipts, 22,000 head, Lower, Heavy, \$17.35@17.75; butchers, \$17.30@17.75; lights, \$17@17.30; pigs, \$12@18. CATTLE—Receipts, \$000 head, \$7.612; cows, \$1.60. head, \$1.60. cows, \$1.60. co

#### LOCAL MEAT MARKET

approval or disapproval of a proposed incompany of the Company in
the sum of four hundred thousand dollars
(1400,000) to be ascured by mortizare upon
all of the real and personal property, rights,
brivileges and franchises of the Company,
By order of the Board of Directors.
T. M. BATON,
Secretary
Philadelphia. February 12th, 1819

COMNERCIAL TRUST COMPANY
Philadelphia. February 12th, 1819

COWNERCIAL TRUST COMPANY
C STEERS—Receipts moderate, market firm crown to firm demand only fair at STEERS—Receipts moderate, market firm crown at \$20 to \$29\$. demand fair.

COWS—Receipts moderate, market firm are provided to sood cows at \$21 to \$24\$. common kinds common with the slow at \$18 to \$20\$. demand fair.

ORK—Receipts light, market strong at slow at \$18 to \$20\$. demand fair.

ORK—Receipts moderate, market firm at \$18 to \$25\$. demand fair.

COWS—Receipts moderate, market firm at \$18 to \$25\$. demand fair.

COWS—Receipts moderate, market firm at \$18 to \$25\$. demand fair.

COWS—Receipts market strong at slow at \$18 to \$25\$. demand fair.

All to \$25\$. demand improved.

LAMB—Receipts light, frozen stock of fered, market firm at \$25\$ to \$32\$. demand good.

CHICAGO BUTTER AND EGGS

Chicago. Feb. 12—BUTTER—Higher.

CEGGS—Lower. Receipts. 10.263 cases.

MICTTON—Receipts light, market steady at \$17 to \$24\$. demand good.

MICTTON—Receipts light, market steady at \$17 to \$24\$. demand good.

#### **BUSINESS NOTES**

The London Beenemist's index number for British commodity prices at the end of January shows a total of 5851, the lowest reported since February, 1918. The latest level represents a decline of 243 pcints from the end of December and is 416 points below the high record reached at the end of last August.

During the first days of the week 5,015,0,0 tons, with an exportable surplus of 4,300,000 tons; linseed, 705,000 and the impression generally prevailed that the market had been sold out.

A London dispatch says Great Brit-ain has given out contracts for 100 ships to start coast war trade.

The United States Government's guarantee of wheat prices will end October 15, 1920, instead of December 31, 1920.

Western merchants, who are optimistic, are buying glassware and crockery in better volume than eastern traders. Lack of buying in the East tends to reduce the total volume of orders. Eastern buyers declare they must get lower prices in order to induce them to trade. Manufacturers retort that they are tied up with high wage scales until next July. In this industry wages are fixed for what is known as the period of the "fire." meaning the time during which the pots are operated, the season usually extending from January to the end of June. Exporters are inquiring for prices, but thus far little in the way of actual orders has developed from these inquiries.

"Our city is a huge hughest corporations." "Our city is a huge hughest corporation."

Government control of the wool situation in Great Britain is relaxing to the point where, accrding to recent advices from Bradford, England, dealers expect much greater freedom of action will be given them in a couple of months. The London sales by auction are to be resumed early in April, while East India wool in the near future is to be free and by-products will also be removed to a large extent from control.

"Our city is a huge business corporations, it does not exist for the purpose of making monetary profits for its stockholders. Nevertheless, its financial operations are essentially the same as those of a rail, road, a telephone company, a steel plant, or a department store.

"Before a profit-seeking undertaking can show a profit for a given period it must obtain enough revenue, or earn-

The American consul at Durban, South Africa, has transmitted the name of a firm that desires catalogues of textile machinery. It is also requested that duplicates of these catalogues be sent to the consulate at Durban. The name of the inquirer can be obtained from the Burcau of Foreign and Domestic Commerce or its district or co-operative offices by referring to file No. 107600.

must obtain enough revenue, or earnings, or income, to cover all its expenses it must maintain its net worth. "This brings us to what is, perhaps, the most important point to be watched in the city's fiscal operations.

"Pay-As-Yeu-Ge Plan"

"It is contended—and admitted—on all sides that the city should pay-as-it-

In the ferromanganese market condi-ons are unfavorable. There has been been demand since the war ended, and a rge number of contracts have been program.

"But what is meant by pay-as-yoularge number of contracts have been cancelled. Brazilian manganese ore, contracted for during the war, is still coming freely into the country, although it is not needed, as there is sufficient manganese ore and ferromanganese here now to last the country at least a year. Ferromanganese is now quoted at from \$175 to \$290. as compared with a war price of \$250. and probably could be bought for less, while manganese ore, sold on contract during the war at \$1.30 per unit, is now being offered for resale at reventy cents per unit, or even solwer. Other iron alloys, such as spiegeleisen and ferrocilicon, are in the same position, there being an over supply and no demand.

"But what is meant by pay-as-you-gought as one define itself. Nevertheless, it is perfectly clear from the explanations that are elicited from time to time, and from the attempts that are made to force a pay-as-you-go policy, that it means obtaining sufficient revenue to cover expense—that is, to maintain the means obtaining sufficient revenue to cover expense—that is, to maintain the strong movement in various parts of the United States for limiting the term of bonds to the life of the same position, there being an over supply and no demand.

WEST & CO.

BANKERS

1417 CHESTNUT STREET

Sender Philadelphia Steek Exchange for the term of bonds to the life of the money is one of the many more or less crude means of seeing to it that expense is fully covered by revenue. The

#### PHILADELPHIA MARKETS

The banks and trade exchanges were closed in observance of Lincoln's Birthday, a legal holiday, and wholesale business was suspended. In the absence of fresh data on which to base reliable quotations, our usual report of the markets is necessarily omitted from teday's issue.

Chilean Financiers to Visit U. S. Santiago, Chile, Feb. 12.—A Chilean financial and commercial commission will leave here on February 27 to spend afteen days discussing financial and commercial subjects in the United States. The commission will travel on States. The commission with Chilean steamer Aysen.



### Anticipate the New Revenue Law

THE taxes which your business must pay on the 1918 turn-over have been materially changed by the Law shortly to be enacted.

We can help you simplify the work which will have to be done to meet the requirements of the law. Taxpayers will be particularly interested in the new rules governing inventories, losses, amortization and invested capital.

You can begin immediately to compile the data requisite for your return if you are informed as to the most important changes that have been made.

It is particularly important for firms and corporations to be able to compute their 1918 tax at once in order that they may make out their balance sheets as of the close of their last fiscal year. The 1918 tax will be payable over the entire year and in most cases will constitute a very important item in the balance sheet. We have issued a pamphlet designed to help business houses in the prepara-tion of data for their returns. We shall be glad to give you a copy.

This applies only to income from business

Please specify the Tax Circular No. PE-204

# The National City Company

Correspondent Offices in more than 30 Cities PHILADELPHIA-1421 Chestnut Street

HORT TREE NOTES

ACCEPTANCES

# HELD EXCESSIVE

More Exacting Standard Is Urged by Municipal Research Bureau

QUOTES 1918 SURPLUS

#### Unneeded Revenue Would Have Justified Reduction of 25 Cents, Asserted

The Bureau of Municipal Research is Dring adoption by the city of a more exacting standard of obtaining sufficient revenue to cover municipal expenses. In its weekly bulletin, under the title "What should the 1918 tax rate have been?" the bureau publishes a resume of the

"Our city is a huge business corpora-tion organized for the common good. Un-like ordinally business corporations, it

must obtain enough revenue, or earn-

all sides that the city should pay-as-it-

oft-repeated assertion that the taxpayers should be required to pay for
what they receive from the government
is another form in which this slogan
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is another form in which this slogan is defined.

"It is obvious that cities, business undertakings, and individuals cannot be said to pay as they go unless they avoid an impairment of their net worth. Maintaining net worth means simply obtaining sufficient revenue to cover expense—replacing expired value by earnings or income. Ordinary business undertakings recognize this without question. Cities and other governments are beginning to recognize it also.

City Surplus in 1918

"Let us now see whether in 1918 the city paid as it went. Let us see whether or not the revenues equaled the expenses. An examination of the city controller's preliminary annual report for 1918, issued to Councils on February 6, shows that the city's revenue exceeded the city's controller's revenue to cover its expenses. A more exacting standard should, perhaps, be adopted and adhered to. The city positively ought not to be satisfied with any less exacting standard. It

NATIONAL TAX AUDIT BUREAU TAX EXPERTS AND PUBLIC ACCOUNTANTS 406 GOLONIAL TRUST BUILDING

INCOME TAX AND EXCESS PROFIT RETURNS PREPARED

Spruce 1075; Race 906

JOHN F. McEVOY, Counsel Chief Deputy Collector U. S. Int Revenue LEON J. BENAMY. Public Accountant Formerly Deputy Collector U. S. Internal Revenue

JACOB B. HOFFMAN, Manager nerly Deputy Collector U. S. Internal Revenue

This Bureau consists of a staff of former Revenue Officers, who possess a knowledge of every phase of Taxation, and are competent to look after the intricate legal technical, as well as accounting matters in connection with the preparation of Income Tax and War Profits Tax Returns. Folder, "Income Tax-Excess Profit Re-turns for 1918-19," sent upon request.

Keep Your Money Working

Put every cent you can spare into good bonds and your money not only will be safe, but twice a year each bond will bring you a definite income.

We have a selected list of sound investments that yield from five to seven per cent. We can arrange it, if you desire, so that a coupon will come due every

# -Doubled their business

by selling their accounts





OUTDOOR ADVERTISING SERVICE 141-149 WEST OHIO STREET CHICAGO. Jan. 9th, 1919.

Commercial Credit Co., Baltimore, Maryland.

In reviewing our Auditor's reports of our business for the last 18 months, since we began doing business with you, we find the results so gratifying as to possibly be of interest to you, and if desired you may use our name.

When we began doing business with you some 18 months ago we were not in position to borrow from our banks the large amount necessary to carry on our operations on an extensive scale, and could see no way of doing so unless by an increased capitalization.

Through your plan of cashing our accounts, we have accomplished our aims by having more than doubled the volume of our business, and have placed this company where it is now perhaps the largest of its kind in the oguntry -all this without increasing our capitalisation one dollar. Today our stockholders are in position to retain all of the future profits, without having to share them with added stockholders.

We have often wondered why other concerns do not avail themselves of a system such as yours, thereby keeping their profits, Perhaps it is because of the mistaken idea sometimes prevalent that your plan is not good banking, an idea that would quickly be eliminated if a little time were spent in analysing your plan.

Because of our growth, our banking connections are now such that we can secure all of the assistance which we may need - yet we consider it a good policy to ontinue our relationship with you whereby an immediate conversion of accounts into cash, without disturbing our customers with notice, will enable us to complete even larger undertakinge.



Yours very truly,

BOSTON

CINCINNATI

NOTE:-The above concern has a net worth of \$217,144.09.

Represented at NEW YORK PHILADELPHIA

#### Commercial Credit Company, BALTIMORE, MD. Cash Capital \$2,250,000 Surplus \$450,000

scial Acceptance Trust, Chicago, Ill.

LOST AND FOUND

DIAMOND BAR PIN, 19 stones, lost on Monday, February 10; stamped E 8098 J. E. C. & Co. Liberal reward if returned to J. E. Caldwell & Co., Juniper and Chestout sts.

EARRING—Lost, on Monday one baroque pearl earring, between 17th and Walout and Wanamaker's. Reward it returned to J. E. Caldwell & Co. Juniper and Chestmit. MUFF Cost, muff, northbound car 24. York road, Sunday afternoon, inexpensive but a sift. Bitter, 2012 Cora st., Germantown.

HELP WANTED-FEMALE BOOKKEEPER

Experienced on Burroughs posting ma Temporary position APPLY PUBLIC LEDGER COMPANY 6th and Chestnut sts.

BOOKKEEPER — THE ACCOUNTING DE PARTMENT OF THE PUBLIC LEDGES COMPANY DESIRES THE SERVICES OF A VING WOMAN WITH NOT LESS THAN TEARS OF HIGH SCHOOL TRAINING OF THE SQUIVALENT. ARK FOR ME PRICE, UBLIC LEDGER COMPANY, SIXTH AND HESTNUT STS. CHAMBERMAID and waiting, first class

Philadelphia, February 11, 1919.

# Fidelity Trust Company

PHILADELPHIA, PA.

. The annual meeting of Fidelity Trust Company was held today at its office, No. 325-331 Chestnut street and 43-53 South

The following directors were elected: HENRY W. BIDDLE, WILLIAM P. GEST. EDWARD WALTER CLARK, JOHN S. JENKS, JR., CHARLEMAGNE TOWER. EDWARD T. STOTESBURY, MORRIS R. BOCKIUS, G. COLESBERRY PURVES, SAMUEL T. BODINE, JONATHAN C. NEFF, SIDNEY F. TYLER. DANIEL B. WENTZ. JOSEPH E. WIDENER.

William P. Gest, President, presented the annual report, which showed net earnings for the fiscal year ending January 31, 1919, of \$1,551,787.99 Out of this there were paid four quarterly dividends of 6% each on \$5,000,000, aggregating \$1,200,000.

In June, 1918, the Company contributed \$70,000 to the War Chest, payable in one year in monthly installments, the first installment being due July 1, 1918. On account of depreciation in the market value of securities the Company has charged off the sum of \$533,885.65 to Undivided

There was also paid to all employes of the Company, except officers, the usual additional compensation of 10% on their salaries, and also a special further compensation of 10% in

After the above charges and all other expenses the Undivided Profits stood at the close of business, January 31, 1919, at

The progress of the Company during the last eleven years is shown by the following comparison: On January 31, 1908, the capital stock was \$2,000,000, the surplus \$8,000,000 and the undivided profits \$887,196.56. On January 31, 1919, these figures were as follows: Capital stock, \$5,000,000, an increase of \$3,000,000; surplus, \$16,000,000, an increase of \$8,000,000; undivided profits, \$862,622.09; showing a net increase in the capital, surplus and undivided profits of \$10,975,425.53. This increase has been attained after paying out in dividends the sum of \$9,160,000 and special compensation to

in dividends the sum of \$9,160,000 and special compensation to employes aggregating \$234,290.99. During the same period of eleven years the trust department shows a large increase in the amount of trust, estates. On Jenuary 31, 1908, the total amount of real and personal property in charge of the Company was \$122,797,740.91 On January 31, 1919...... 233,400,204.02

Showing an increase for eleven years of ......\$110,602,463.11

FROM FIFTY-THIRD ANNUAL REPORT OF

CONDENSED STATEMENT

FIDELITY TRUST COMPANY At the Close of Business, January 31, 1919 RESOURCES LIABILITIES \$557.313.07 Deposits

\$60,517,898,01 325-331 Chestnut Street 43-53 S. Fourth Street

\$60.517.898.01 Broad Street Office: N. E. Corner Broad and Chestnut Streets

# Our Federal Tax Booklet is Now Ready

OUR booklet on the new Federal Tax\*
Law is now ready for distribution. This measure, now pending in the Senate, affects individuals, corporations and part-

The booklet contains the full text of the income tax, excess-profits tax, and other provisions of the new Revenue Act, with explanatory summaries and examples of the application of the law.

Copies of this booklet may be obtained on

request. We shall be pleased to assist you, without charge, in the preparation of your income and excess-profits tax returns when forms are issued by the Treasury Department.

**Guaranty Trust Company** of New York

140 Broadway New York

Capital and Surplus

Resources more than \$700,000,000

\$50,000,000

Clayton F. Banks