What's Coming?

Will prices rise further? What is Labor's next move? How will the European situation affect us? Babson's Special Bulletin

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discusses the extraordinary conditions both here and abroad and their effect on American Business during the 'oming year.

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TEAR OFF HERE

MEMO for Stenographer Write Roger W. Babson, President zation, Wellesley Hills, Mass., as follows Please send copies of Bulletin 34 AQ—"The Outlook for 19202" and Booklet, "Babson's Reports"- gratis.



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Its Principles

Our guiding principle is to recommend for our clients securities assuring:

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(To be continued.)

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Did You Notice

the increase of nearly \$700, 000 in our assets on the statement of December 31st, 1919, over the figures pub-lished September 30th, 1919? The increase for the year was \$2,000,000

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CITIES SERVICE COMPANY

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PRICE 100 AND INTEREST

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RESOURCES Tash and Reserve. \$1,011,13,46 The from Banks. 545,15,21 Loans & Investments 7,787, 7,91 naking House and Real Estate 118,200,00

TOTAL ... \$9,842,900.59 LIABILITIES

Rediscounts (Liberty 1.087,918.00 d for Taxes tindivided Profits 1.558 \$11.54

TOTAL.. \$9,842,900.59 Wm. J. Montgomery, President Samuei Bell, Jr., Vice-President Charles B. Cooke, Cashler John D. Adnir, Ass't, Cashler Wm. A. Nickert, Ass't, Cashler

British-American Chemical

Nets About 11% on Present Curb Quotations

Write for Circular C-1-11 FRANKLIN AYRES

Share and Bend Broker 1021-25 Drexei Bldg., Phila., Pa. respondent, L. S. Rogers & Co.

Consolidated Stock Exchange of N. Y.

TIME TO WAKE UP

Prompt Correction of Present Era of Economic Disturbance Is Imperative

REVISION OF TAXES

the necessity for a prompt correction of the present era of economic disturbance were brought out strongly in the various speeches made last night by leading international financial leaders at the dinner of the council on foreign

iaw to bring the levy within bounds of moderation was urged by Otto H. Kahn, while Frank A. Vanderlin asserted that a "dangerous situation" had arisen in the expansion of credits in this country, and that "it's time to wake up."

wake up."

Speaking on the situation abroad, Sir George Paish, the British economist, estimated that the total needs of Europe for the next ten years would be about \$20,000,000,000 in food and raw materials. On the other hand, and in the state of the s that further extension of credit to Europe by the American government

ould be impossible. "Under no circumstances should we rrant additional government credit to Europe." said Mr. Vanderlip, "that I folt all the time. We must go directly to the investors for this money. In the last nine months we have dissipated our own ability to grant credits. We have blown our own credit situation to such a point that we cannot grant creds as we could last spring even in the resent danger of political chaos."

Speaking of the low rate of exhange prevailing now. Mr. Vanderlip

change that will even surpass the break-town of the present. There is a deeper reason for the present low exchange than the difference between imports and exports. All of the fall below the gold movement point depreciates exchange. The currency printing presses are still vorking."

'Only extraordinary measures will "Only extraordinary measures will enable this country to prevent the serious consequences of the harrienne from extending to its shores," said Paul D Cravath, chairman of the council, "Unfortunately the need of finding capital in this country to meet the greatest manucial crisis the world has ever seen comes at a time when the conditions resulting from the war make it more difficult than ever before to assemble private capital.

The capacity of the banks to meet "The capacity of the banks to meet, the crisis is approachine exhaustion. Almost all the relief which their machinery can furnish has already been provided. Very little help can be gained from individual investors of the income tax make it impossible for them to invest in taxable securities. A colossal government loan is out of the meeting."

Herbert S. Houston also pointed out Herbert S. Houston also pointed out that a government loan was not feasible and said that no money should be advanced to Europe except for relief. He said he believed that extension of credit should be brought to a pre-war basis.

Otto H. Kahn declared the three chief factors in upsetting present-day econ-omics were the world's demand for America's raw materials and manufac-America's raw materials and manufactured articles, inflation and faulty taxation. The world's demand for American materials and services will slacken gradually. He said the cure for inflation is a slow process, "but the remedy for faulty taxation can be secured at once whenever it pleases Congress and the administration to seek that remedy and apply it."

that remedy and apply it."

Citing an extreme instance in which a person in the highest taxable class would have to make nearly 17 per cent with a corporate security or in his business to get the same return he would receive by investing in a tax-free municipal, state or federal bond, Mr. Kahn reached these conclusions:

"No bond—foreign or domestic—can compete with the attractiveness of tax-

compete with the attractiveness of tax-exempt bonds to those in possession of incomes of any considerable size.

exempt bonds to take the considerable size, incomes of any considerable size, "The owners of medium-sized or large incomes have gone on strike, as far as investing in corporate securities is concerned, thus greatly diminishing the quantity of funds available for printed enterprise.

Philadelphia, Pa.

Annual Elections

12th, 1926,—At an election, light his day, the following named persons were chosen Directors of THE PROVIDENT LIFE AND TRUST COMPANY OF PHILADEL.

AND TRUST COMPANY OF PHILADEL.

the qualitity of thinds available for the tenterprise.

"The American investment market for the time being has been largely destroyed; the shrinkage in the value of existing corporate bonds, which is to the largest extent attributable to the income tax, amounts to billions of dollars; the free flow of capital and the normal working of the investment market are absolutely basic elements for every kind of trade and industry, and we cannot have a return to normal conditions of trade, prices, etc., until our investment market will have come within measurable distance at least of normal conditions, which is impossible as long as our present income tax reas long as our present income tax re-mains in force." Secretary.

Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 53.365 bushels. The arket ruled firm under light offerings, but add was quiet. Quotations: Car lots, in port elevator, government standard in port elevator, government standard in ection standard prices. No. 1 red winter, 12.30; No. 1 morthern sprins. \$2.30; No. 1 morthern sprins.

soulet. Quotations: Car lots, in evastor, Sovermment standard instandard prices. No. 1 red winter, 1 partitlers spring. \$2.39; No. 1 tor. \$2.36; No. 1 red winter, 23.36; No. 2 red swinty. \$2.34. The ales Grain Corporation's purchased are based on the following scheduler in the secondar No. 1; No. 4 wheat 14c 1. No. 5 wheat ance is imperative

REVISION OF TAXES

REVISION OF TAXES

New York, Jan. 14.—The causes and the present era of economic disturbance were brought out strongly in the various speeches made last night by the various speeches made last night by leading international financial leaders at the dinner of the council on foreign relations.

Revision of the federal income tax has to bring the levy within bounds of moderation of the federal income tax has to bring the levy within bounds of moderation was urged by Otto H.

No. 1 white S000 cases. Demand was slow and prices were were wask and lower. Och as slow and location, at 15.500 163, the latter for No. 3 yellow. CATS—R ceipts, 10 074 business. Supplies were very small and the market ruled firm. We quote: Car lots, as to location—No. 2 white 974 508c; No. 3 white, 968961c; No. 4 white, 974 508c; No. 3 white, 968961c; No. 4 white, 974 508c; No. 3 white, 968961c; No. 4 white, 974 508c; No. 3 white, 968961c; No. 4 white, 974 508c; No. 3 white, 968961c; No. 4 white, 974 508c; No. 3 white, 968961c; No. 4 white, 974 508c; No. 3 white, 968961c; No. 4 white, 974 508c; No. 3 white, 968961c; No. 4 white, 974 508c; No

There was a limited Jobbing movement and little change in prices. Gudations: Beef, in sets, smoked and air-dried. Sate beef knuckles and tenders, smoked and air-dried. Sate beef knuckles and tenders, smoked and air-dried. Sate: pore family 53c; hams. S. P. cured. Jones. 256:27c; do. skinned. loose. 276:24c; do. do. smoked. 248:26c; hams. boiled, boneless, 40c; picnic shoulders, S. P. cured, loose. 23b; c. do. smoked. 249:26c; beliles, in pickle. cose. 25c; breakfast bacch, 32c; lard. 27c.

DIARY PRODUCTS

BITTER—The market was weak and unsettled and prices further declined 3c under a light dermand and general pressure to sell We quote: Solid-packed creamery, fance, high-scoring geods, 62@64c; extras, 61c extra firsts, 50@60c; firsts, 50@50c; seconds, 54@55c; sweet creamery, choice to cance, 63@56c; fair to good, 35@62c; prints obbling at 69@71c for fancy and at 58@56c for fair to choice.

EGGS—The market ruled steady, with demand ential to the offerings of strictly fine size. We quote: Free cases, nearby firsts, 223.70 per crate; nearby current receipts, 523.10 western size firsts, 223.10; meatry and western reconducts, 514.10%16,50; inferior lots lower fancy welleded fresh eggs Jobbing at 85@55c per loze.

CHEESE—Trade was quiet and the mar-

POULTRY LIVE-Fine desirable-sized stock was we

GUARANTEED Railroad Bonds GEO. WILLIAM WALLACE

334 Land Title Building

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65TH ANNUAL STATEMENT of the

Saving Fund Society Of Germantown and Its Vicinity SCHOOL LANE AND GERMANTOWN AVENUE

CHARTERED 1854 JANUARY 1, 1920 Interest Allowed on Deposits 3.65% Fer Annum Accounts May Be Opened and Business Transacted By Mail

ASSETS

Municipal, Railroad and other Bonds (Par \$13,955,247.12)\$12,794,001,55 35,210.00 901,430.00 60,000.00 Real Estate—Banking House..... Cash on Hand and in Banks 1,036,246.07 \$14,826,887.62

LIABILITIES

Individual Depositors \$13,386,667.11

Francis B. Reeves

Marriott C. Morris Livingston E. Jones

Prederic H. Strawbridge

Horace T. Potts

Interest added for 1919...... 440,220.51 \$13,826,887.62 Surplus \$1,000,000.00 Total Number of Depositors..... 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 CONYERS BUILTON OSCAR W. WOOD January 10, 1920.

January 10, 1920.

OFFICE P. Auditors ARTHUR H. JONES

OFFICERS LIVINGSTON E. JONES, Preside

H. T. MONTGOMERY, Sec'y & Treas. WM. N. PRICE, Asst. Sec'y. & Asst. Treas.

MANAGERS Wm. J. Montgomery Louis C. Madeira Francis B. Reeves, Jr. Harrold E. Cunningham . John D. McIlhenny

William A. Law Edward J. Moore

For December Tonopah Belmont De \$45,678. This is the first statement of monthly earnings issued since the strike which started August 17, 1919. The tonnage at the mill is gradually being increased and if the grade of ore is disbursement of \$4. maintained earnings should improve. Jim Butler reports net earnings for De-cember of \$5342.

The Philadelphia Stock Exchange has received the numbers of \$137,000 Spanish-American Iron Co, first mortgage sinking fund 6 per cent gold bonds for redemption, due 1927, by operation of the sinking fund as of January 1, 1920.

C. N. Haskell, president of Middle States Oil Corporation, announced the annual report, now being prepared for the year ended December 31 last, will FRESH FRUITS Choice atock met with fair sale and value generally were steadily maintained as follows: Apples, per barrel, as to quality, 5: #9.50; do, per box. \$1.50@3.25. Cranberties, per barrel \$6.50@8.50; do, per crate \$1.50@3.30; Cranberties, per barrel \$6.50@8.50; do, per crate \$1.50@3.30; Cranberties, per box. \$1.63@4.20; do, Florida, per box. \$2.46.32; Tangerines, Florida, per half box. \$1.64.25. Grapefruit, Florida, per bex. \$1.70@6.

VEGETABLES

Financial Briefs

elopment Co. reports net earnings of

Transfer books of the Warwick Iron and Steel Co. close January 28, open February 11 for annual meeting to be

The average price of twenty active industrial stocks advanced 0.31 per cent yesterday to 104.53, while twenty railroads advanced 0.15 per cent to 75.06.

show a large increase in earnings over the preceding year and fully warrant the declaration of a stock dividend of 20 per cent, payable next month. Mr. Haskell said the company has never capitalized its flush production and is not solely dependent on any one field.

The New York subtreasury gained \$24.854,000 from the banks yesterday, making a cash net gain since Friday of \$37.646,000.

VEGETABLES

Potatoes were well cleaned up and firm at late advance. Combons and cabbase were sadily held. Guntations: White potatoes, anasylvania, per swt. \$4.25\circ@4.50\circ@6.0\ci

Real Estate Trust Shareholders to Consider Doubling Capital The Real Estate Title Insurance and Trust Company is to double its capital to \$2,000,000. The directors have also

neeting of the stockholders of the Real Estate Title Insurance and Trust Company, of Philadelphia, pursuant to a Philadelphia January I At the Abbual Meeting of the stores held on the 18th Inst. the follow gentlemen were elected Directors pany, of Philadelphia, pursuant to a NATIONAL SECURITY BANK adopted at a regular meeting on Janadopted at a regular meeting on Jan-gon uary 13, will be held on Thursday, the Wi March 18, of approving or disapproving a proposed increase of the capital stock from \$1,000,000, consisting of 10,000 shares of the par value of \$100 each, to \$2,000,000, consisting of 10,000 additional shares of the par value

of \$100 each.

The dividends, which were declared yesterday afternoon, are payable February 2 to stockholders of record January 13.

LONDON STOCK MARKET VOTE ON STOCK INCREASE

Cheerful and Tra

Fairly Brisk London, Jan. 14.—Sentiment on stock exchange was cheerful today trading was fairly brisk, the ma-generally displaying firmness. declared an extra dividend of \$2 a share in addition to the regular quarterly disbursement of \$4.

Notice of the proposed capital increase is given to the stockholders as follows:

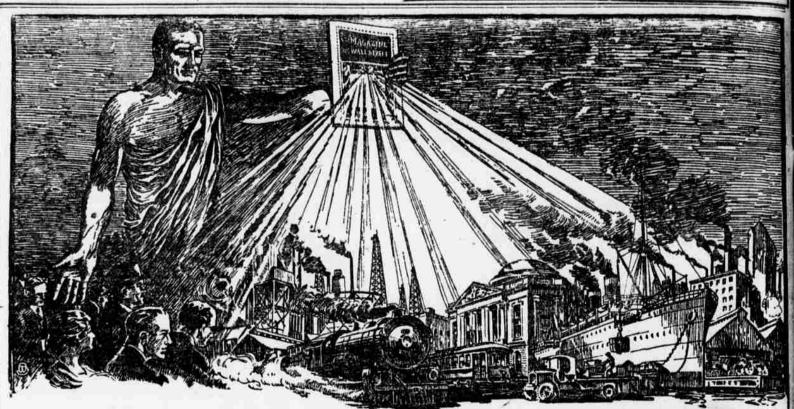
"Notice is hereby given that a special meeting of the stockholders of the Real

ERNST & ERNST

TAX SERVICE AUDITS AND SYSTEMS

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For a Nation of Intelligent Investors

What Leading Financial and Business Men Say

LAWRENCE CHAMBERLAIN,

"I am glad to say a few words regarding your Magazine. It is my opinion and, I find, the opinion of many of my friends, that you issue a most practical and informing publication for those who have any American financial interest. In very brief, if you will understand me, yours is a shirt-sleeve magazine; that is to say, it is run in a sleevesrolled,up spirit and is a stimulus to thought and an incentive to

money making." JACOB H. SCHIFF, Kuhn, Loeb

& Co., says: "I have frequently found in the Magazine information and views by which I have profited. I wish the Magazine a continued successful career."

WILLIAM C. DURANT, Pres. General Motors Co., says: "The Magazine of Wall Street is well edited, educational, in-

structive, fair and impartial."

How We Have Helped Subscribers OUR EDUCATIONAL

BOOKS ARE PRACTICAL "The books published by your house are little giants of their kind. I have read two of them this week and a chapter of a few of the others. The more I read them the more interesting they become. They do the work of phrenology and tell me where some of my weak bumps are. Can you beat it?"-W. A. P., Philadelphia, Pa.

A NECESSITY

"Some time ago I sent in a trial subscription. It is no longer a trial proposition, but an absolute necessity. I have noted the steady advance which the magazine has been making, and desire to express my appreciation of it."-F. K., Rochdale, Mass.

SATISFIED OLD SUBSCRIBER

"The writer has taken your magazine for the past three years. A careful study of your columns are sulted in a great deal of benefit.

"The writer expects to invest approximately \$40,000 within the next few weeks, has selected the following list of stocks for a permanent investment, yet feeling they have speculative values ."-P. D. K., Eau Claire, INANCIAL independence depends not on how much you earn, but the success of each individual. The work of The Magazine of Wall Street is to show you how to obtain financial independence by intelligent accumulation. It not only teaches you how to invest and safeguard your lunds, but also helps you to judge between a good and a bad security and gives you a fundamental understanding of finance as applied to your specific business needs. To help forward the movement we feel we must begin at

the beginning. Our new department, "Building Your Future Income," is

For the Man With His First \$500 We teach the young man fundamental principles and point out the pitfalls

We not only give an education in practical finance not usually found in books, but endeavor to help him with his insurance problems and his real estate problems, in so far as they concern the buying of his own home, etc. How the young man invests his first \$500 is a deciding factor in his at-

tainment of financial independence. A Few of the Important Articles in This Issue by Financial and Business Experts

Business and Investment Outlook A review and forecast of economic, finan-cial, investment and business conditions. The most widely read digest of its kind, Keen, comprehensive, impartial and author-itative.

By JACOB H, HOLLANDER, Professor of Political Economy at Johns Hopkins. Are High prices the cause or effect of expanded currency? This is the fundamental ques-tion answered by Professor Hollander. The author maintains a different view from that of the Federal Reserve Board and his con-clusions have vital interest to business men, bankers and investors.

Money and High Prices

Economic Situation Abroad (New Feature)

By RICHARD D. WYCKOFF, Publisher of The Magazine of Wall Street. A notable series of articles, based on over 30 years' experience and representing his personal contribution to the cause of "Building a Nation of Intelligent In-

Securities We Would Not Recommend and Why Short analysis of issues which we consider undestrable or inferior to certain others mentioned.

By the HON. NICHOLAS LONGWOBTH, Member of Congress from Ohlo, and Author of the Bill to Protect the American Dye Industry.

Shall Germany be allowed to crush the new industry in which American investors have put more than \$300,000,000 since the beginning of the war? Every business man and investor is vitally interested in the answer to this question. Bonds Giving Phenomenal Yields Why You Should Buy Long-Term

Why We Need Dye Protection

Is thrown by special articles in this issue,
"The Boston Coppers," by Frank B. Swain,
analyzing Calumet and Arisons, Calumet
and Hecla, Copper Range, East Butte, Old
Dominion, United Verde Extension and
"The Copper Outlook for 1920,"

Varied Prospects of the Sugar Stocks— United Retail Stores—American Shipbuild-ing and American Ship & Commerce—U. S. Steel Probable Unfilled Orders—Maxwell Motors—Endicott-Johnson—Shoe Companies Forging Ahead—American Ice—Simms

Many Other Valuable Articles and All Regular Departments in This Issue **COMAGAZINE**

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