# LIBERTY BONDS

Bought, Sold and Quoted Call, Phone or Write Liberty Bond Department

1417 CHESTNUT STREET

New York Stock Exchange Keystone, Race 2900
We Always Have on Hand a List of High Grade Bonds
Correspondence Invited Bell, Spruce 250

> We Advise the Purchase And Are Making a Specialty

# U. S. Liberty Bonds

To Yield Over

5%

### MacMeekin & Williamson

**Broad and Sansom Streets** Northeast Corner

MEMBERS OF PHILADELPHIA STOCK EXCHANGE

### WHEN FOREIGN EXCHANGE RETURNS TO NORMAL

A French 5% Bond costing \$74 would be worth at par \$193, an increase in value of \$119, or over 160%

The yearly income now worth \$3.90 or about 514 % would be worth \$9.65, or over 13% on the original investment that cost only \$74.

IN ADDITION

French 4s at 60, would be worth \$193 British 5s at 341, would be worth \$485 Italian 5s at 65, would be worth \$193

Belg'an 5s at .85, would be worth \$193 The opportunity is seldem offered to purchase a Government security paying a normal rate of interest with the possibility of a very substantial profit.

Direct Cable Communications with Foreign Countries.

EDWARD B. SMITH & CO. ELKINS, MORRIS & CO. 1411 Chestnut St.

#### Prosperity of Tire Manufacturers

The increased demand for automobiles has naturally caused a substantial growth in the tire business.

Brighton Mills manufactures fabrics used by some of the best known and strongest companies.

Brighton Mills 7% Cumulative Sinking Fund Class "A" Preferred Stock offers security and high yield to in-

For 1919, after Federal Taxes, net earnings were eight times Preferred dividend requirements.

Ask for Circular 7303.

# Bonbright & Company

25 Nassau Street, New York

Detroit Boston St. Louis Chicago Buffalo UPTOWN OFFICE Especially for Women Investors 7 East 44th Street



### **MARACAÌBO**

THE Mercantile Bank of the Americas announces the opening of a new branch at Maracaibo of its Venezuelan affiliate, the Banco Mercantil Americano de Caracas.

Maracaibo's location in the center of the most highly developed agricultural and stockraising section of Venezuela makes it the second largest port of entry for foreign goods and the most important shipping point for Venezuelan products.

The added banking facilities provided by this new branch will be of marked value to American exporters and importers, as more than 80% of the foreign trade of Maracaibo is with the United States.

## MERCANTILE BANK OF THE AMERICAS

An American Bank for Foreign Trade

44 PINE STREET New Orleans Paris

Madrid Barcelona

# Why Guess?

The basic Law of Action-Reaction governs our business, exactly as it does our scientific world. Its operation is as unchanging as that of gravitation. Results follow cause. Business travels its cycle of prosperity, decline, depression and improvement with almost clock-like regularity.

# Babson's

Reports based on fundamental conditions, interpret these laws and forecast conditions for you with re-markable accuracy. They take the gamble out of business. By basing your plans—expansion, sales, buying, advertising, production—on the facts and understanding of coming conditions furnished by Babson's Service to Executives you can reduce your margin of error and increase your net profit

Report on Request Tear out the Memo right now and t to your stenographer when you dictate the morning's mail.

Merely ask for Bulletin No. 34 AR The Babson Statistical Organization Wellesley Hills, Mass. Largest Organization of Business Advisors in the World

TEAR OFF HERE MEMO for Stenographer Write Roger W. Babson, President of The Babson Statistical Organization, Wellesley/Hills, Mass., as follows: Please send copies of Bul-etin No. • 4AR— 'The Outlook for 1920?" and Booklet, "Babson's Reports"- gratis.



# Stock Salesmen

6000

9000

1000 ... Brook Rap

1000 ... 84 ½ rook Rap Trans 7s 1000 ... 49 calt & Ohio P L E & W Va Sys 4s

3000 .... 551/2 1000 .... 56

1000 .... 701/2 7000 .... 701/2

84 1/2 NS 78

....100

6000 ....100 4000 ....100

N Y Con Rally 4168

6534

90%

91% 91% 91%

91%

84 Dom of C 5s of '21

98%

9834

01140

D of Canada of 29 5000 .... 95% 2000 .... 96

2000 ... 96 3000 ... 9614 Dom of Canada 31

CC& St L gm 4a

3000 .... 6314

Colo Fuel & Iron 5s 5000 ... 85 Con Gas Co cv

Del & Hud Can

2000

2000

997s 2000 ... 61% 7s Wi Seabd Air Line aj 100 1000 ... 37 99% Seaboard Air L fd

2000 ... 36 Southern Pacific ev

2000 . . . 79% Southern Pacific fd

5000 .... 76% 1000 .... 76%

ern Pacin 1000 .... 70% 4000 .... 69%

5000 ... 70 1/4 4000 ... 76 Southern Pac cv 4s

Chi & W Ind Rit is

City of Bordeaux 6s 5000 .... 90%

11000 ... 9614 City of Lyons B 6s

3000

5000 ....

2000

. 5356

7536

Northern Pacific 48

N & W P Coal Co 48

Pac Gas & Elec 5s

5000 .... 81 1000 .... 80%

Penna R R cn 41/48

1000 .... 91

Penna RR gm 4½s 1000 ... 82 Pennsylvania RR 5s

Pere Marquette

1000 . 86 1/4
Philadelphia Co cv
2000 . . 87 1/4
3000 . . 87 1/4
P S Corp of N J 58

8014

7935

7916

5000

5000 .... 80

10014

100

A New York Brokernge House of unquestioned standing is delighed with Philadelphia inquires on a high-class, dividend-paying Mid-Cont nent oil security shortly to be traded in on the New York Curb, under exceptional market sponsorship.
This bouse wants one or two successful salesmen with established local connect ons and credentials to follow up and close sales in the Philadelphia territory, but wishes to get in touch with the salesmnn himself, not with any brokerage house employing h m.
There is a big opportunity for the right man who can show results. results.

Reply in confidence to the New York address below, when an appointment will be arranged for a personal interview with one of the firm's, representatives, at Philadelphia.

Address P. C. B., Postoffice P. 272

Box 372 City Hall Station, New York City

### POCKET MANUAL

WRITE FOR CIRCULAR C-1-25

FRANKLIN AYRES Share and Bond Broker

1021-25 Drexel Bldg., Phila., Pa. Correspondent, L. S. Bogers & Co.,

Members
Consolidated Stock Exchange
of N. Y.

BARGAIN DAYS IN BONDS Railroad Issues at the Lowest in Fifty Years

Let Us Submit Offerings

EDWARD V. KANE & CO. Morris Building

#### **EQUIPMENT BONDS** Rallroad

Tank Car

Marine FREEMAN & COMPANY

Members New York Stock Exchange 34 PINE ST. NEW YORK Private Wire to New York Call Lombard 4580

#### GEO. A. HUHN & SONS

STOCKS AND BONDS
mbers of the Philadelphia. New
k and Chicago Stock Exchanges
New York Cotton Exchanges Commission Orders Executed In All the Principal Markets
BELLEVUE COURT BLOG.
1418 Walnut St.
NEW YORK OFFICE
111 Broadway. New York

West Penn. Power 6s, 1958 Southw'n Power & St. 5s, 1943 Philadelphia Electric 6s, 1922 Public Service 7s, 1922

#### M<sup>c</sup>Cown & Co. Loc'st 5194 Land Title Bldg, Bace 414

BATTLES & CO

Investment Securities Established 1890 Independence Square, East

GUARANTEED Railroad Bonds GEO. WILLIAM WALLACE 334 Land Title Building

INCOME TAX RETURNS Corporation Tax Service Co.

### NEW YORK BOND SALES

Commary of Indicional Transactions on New York Exchange

		<del></del>	
An 1g & C Co D 55	Hudson & Man fd	Southern Rallwy 5s	
3000 981/2 Am Tel & Tel elt	1000 58	1000 84%	1000 88
5000 77%	1000 58	1000 84%	5000 86%
3000 77%	3000 5714	1000 841/8 So R M & O Cifs 48	Union Pacific R 4s
And Tel & Tel 59		1000 56%	2000 8134
10000 81%	3000 57 Hud & M RR Co in	StL & San Fran aj	10000 82
1000 81%	25000 16	2000 601/2	3000 8114
4000 811/4 Am Tel & Tel 6s	Illinois Central fd	1000 31%	5000 82
5000 99%	1000 72% Illinois Central 5%s	St L & San Fran in	40000 81%
1000 9914		1000 41%	· 10000 82 6000 82 1/2
Sir W Paper Co In	2000 93 Steel Co 414	1000 41	Union Pacific 11 68
1000 82	7000 8236	St L & San Fran A	1000101%
relo. French B 58	Imper Jap Govt 1st	10000 57	1000101% U S of Mexico 4s
10000 96 19000 96	1000 74	8000 57	5000 32 Unit R of S Fe 4s
19000 96	1000 781/4	3000 57 St & Sweet 191	Unit R of S Fe 4s
28000 96	2000 74 1/4	St 1, & SW141 191	un ct 6000 271/2
47000 95 20000 95 15	5000 79 1/2	1000 63% St P M & M cn 68	10000 27
9000 96	5000 781/2	6000 1051/2	1000 2734
13000 95 15	1000 73%	St. & San Francis	U S Real & Imp 5s
9000 96 13000 95 15 12000 96	3000 7814	1000 42	1000 7834
2000 96	1000 73%	10000 41%	2000 78%
26000 96	Imp Jap Govt 2nd	StP M & M RR 4 1/4 8	4000 781/2
1000 96	20000 73	4000 9014	2000 781/2
1000 96 1	1000 7836	Third Ave R R 4s	1000 78%
1000 9536	1000 73	C N of G B W 1 21	U S Rubber Co 5s
10000 95%	2000 73	5000 95	1000 861/2
	1000 72%	10000 95	10000 861/2
2000 96	20000 721/2	1000 9414	4000 86%
10000 96	4000 72%	U K of G B & I rcts of '22	1000 8614
7000 96 2000 96 10000 99 15 1000 99 15 1000 95 7%	10000 7234	O K of G B & I	1000 8614
1000 95	16000 72%	10000 9434	3000 86%
	4000 7234	15000 0414	4000 86%
4000 97% Armour & Co + 523	Imp Jap Govt 48	9000 94%	2000, 86%
Armour & Co + 125	6000 59	12000 941/4	U S Steel bs
1000 83 14	1000 59	25000 941/4	2000 98%
	2000 59	19000 941/4	1000 981/9
1000 83 % 5000 83 % Atch T & S Fe 48 1000 77 % 2000 72 % 2000 77 %	2000 59	U K of G B & I rets of '29	1000 981/4
1000 7714	5000 59	rets of '29	27000 98
2000 7236	10000 58%	1000 9416	5000 98
2000 77%	2000 58%	1000 9416	1000 98%
2000	1000 581/2	24000 9434	1000 98
	1000 58%	3000 94%	1000 981/4
Atl Coast Line 4s	Indiana Steel Co 5s	U K of G B & 1 17	Vir Car & Chem 6s
1000 76% Baltimore & Ohio cv	3000 92%	5000 88%	4000100
3000 60%	7000 92	2000 88%	2000 9854
	10000 92	5000 881/4	Virgina Riways is
10000 601/4	Inter Agr Cerp 58	1000 8814	1000 83
10000 60 ½ 10000 60 ½ 1000 60 ½ 5000 60 ½ B & O So West 3 ½	7,000 82	10000 88%	West Electric Co 5s
1000 601/2		2000 88	24000 97
5000 60 1/2	4000 17% Int. Rap Trans fd	11000, 88 25000 88	1000 97 War Maryland 18
10000 711/2	6000 5114	1000 88	1000 50%
5000 81	2000 0178	1000 88	West Shore RR 4s
2000 8097	6000 51% 20000 5t	1000 88	4000 711/2
2000 705%	20000 5t	11000, 88	Wilson Co cv
Bultimore & Onio 48	Kan City & E Ry 38	1000 8814	3000 94%
1000 64 10	2000 56% Kan City & S Ry 5s	2000 881/4	1000 94%
20 ltimore & Ohio 58	Kan City & S Ry 58		3000 95
1000 63%	1000 7134	4000	1000 94%
2000 63 ½ 5000 63 ½	1000 7134	4000 8736	1000 0478
Baltimore & Ohlo 6s	1000 711/2 Ket C Term Riy Is		1:15
19000 84	4000 71¼	Liberty B 31/28	High Low B. in 98.90 98.86 98.86
555 C C C C C C C C C C C C C C C C C C	1 cc ca to co p. M. Du da		THE RESIDENCE AND ADDRESS OF THE PARTY OF TH

1000 ... 66 cack Steel Co of 23 2000 ... 95 5000 ... 941/2 L S & M 4s of '31 | 5000 ... 828

#### LIVESTOCK QUOTATIONS

Chicago, Jan. 28.—HOGS—Receipts. 19. 815.69: the awy. \$15.26: \$15.20: \$15.69: the awy. \$15.26: \$15.35: medium. \$15.20: \$15.45: light. \$15.38: medium. \$15.20: light. \$14.25: \$14.60: heavy packing sows. smooth \$14.25: plas. \$13.75: \$14.60: heavy packing sows. smooth \$14.25: plas. \$13.75: \$14.25: light. \$10.00: head. Firm. Beef steers. medium: and heavy. choice and \$11.50: \$15.30: common. \$10.00: light. \$10.00: li Liggett & Myers 7s 6000 ...110 1000 ...10976 1000 ... 55 5000 ... 55 Brk Union Ele 1st 4000 ... 62 Buf R & Pitt Ry 5s Lorillard Co 5s 2000 ... 51 2000 ... 87 Central Pacific 1st Mid Stell & Ord 5s 5000 ... 95½ 1000 ... 84½ 1000 ... 84½ 1000 ... 73¾ 5000 ... 25½ 4000 ... 73¾ Mo K City & T 1½s 5000 ... 25½ Missouri Pac 5s 23

1000 ... 84%

Mo K City & T 4 1/28

5000 ... 25 1/2

Missouri Pac 5s 23

3000 ... 91%

Mic Cent RR D 48

4000 ... 81

N ( & HR R cm 4\*)

2000 ... 81

N ( & HR R cm 4\*)

2000 ... 82

2000 ... 81

N ( & HR R cm 4\*)

2000 ... 81

N ( & HR R cm 4\*)

2000 ... 82

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N ( & HR R cm 4\*)

2000 ... 81

N ( & HR R cm 4\*)

2000 ... 82

2000 ... 83

2000 ... 84

2000 ... 81

N ( & HR R cm 4\*)

2000 ... 82

2000 ... 84

2000 ... 84

2000 ... 81 1000 . 78
Chi & Aiton 3½s
10000 . 30½
Chi B & Quincy gm
1000 . 78
Chi B & Quincy 48
2000 . 92½
5000 . 94%
1000 . 94%
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| 1000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 70½ | 7000 | 7000 | 70½ | 7000 | 7000 | 70½ | 7000 | 7000 | 70½ | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000 | 7000

#15.25@18.25.

East Buffalo, N. Y., Jan. 28.—CATTLE—
Receipts, 300 head. Standy. Calves receipts, 300 head. Fifty cents lower, 210°5.

#### PEARCE SERVICE

LATH, EXPANDED METAL MACHINE GUARDS
expanded metal. Protect your

UNION METAL COLUMNS
Last a lifetime. Decorate your

DEXTER COLUMNS SANITARY METAL BASE Picture mould, door casings, win-w sill, base grounds, corner beads,

CURB REINFORCEMENT EXPANSION JOINT FILLER

SHEATHING Costs less than wood

PEARCE FIREPROOF CO. N. E. Cor. Broad and Arch Sts.

# Good Bond Salesmen

Good bond salesmen are wanted by every bond house. Are you in a position to name your price or accept one?

or accept one?

Our 30 Lesson Course of Investments and Security Selling—the course that is being used by hundreds of successful bond salesmen today—will not only give you the information you need to be of real service to your clients, but will give you a training in Security Selling that will practically insure your success. It contains the information which distinguishes the Bond Salesman from the order taker.

A request will bring an Outline of order taker.

A request will bring an Outline of Course and copy of "What the Investor Likes in a Bond Salesman," gratis.

Write for Bulletin 34 G BABSON INSTITUTE Wellesley Bills, Mass.

WE OFFER Vermont Hydro-Electric

Corporation First Mortgage 6s Due Oct. 1, 1929

Welsh Brothers Philadelphia 328 CHESTNUT STREET

Annual Meetings

Annual Meetings

AMERICAN DREDGING COMPANY
Room 510, Mariner and Merchant Hidg.
Philadelphia, January 27, 1920.
At the Annual Meeting of the stockholders
of the company, beld this day, the following
named gentlemen were duly elected Directors
to serve for the ensuing year;
Henry B. Town
Heauveau Borie
Samuel Castner, Jr.
Nathan Hayward
Henry R. Edmunds
Floyd H. Bradley
And at a subsequent meeting of the Board
of Directors, the same day, the following
named efficies were unanimously re-elected:
NATHAN HAYWARD, President.
JAMES N. KNIPE, Teasurer and Secretary
JAMES N. KNIPE, Secretary.

THE ANNUAL MEETING OF THE Stockholders of the Pemssivania Cold Storage and Market Company will be held at 2°58 Market streat on Friday, February 13, 1920, at 12 M., for the election of Directors for the ensuing year and for the transaction of such other business as may come before the meeting.

H. A. ROWLAND.

Secretary.

Philadelphia, Pa., January 28, 1920. GUARANTEE TRUST AND SAFE
DEPOSIT COMPANY
Philadelphia. January 28, 1926.
The Annual Meeting of the stockholders for the election of Directors and for the disposal of all other matters that may come before it will be held at the office of the company, 316, 318 and 32° Chestnut street, on Tresday, February 10, 1920, at 11 o'clock a. m. The polls will remain open from 11 o'clock a. m. until 1 o'clock ap. M.
HOWARD E. YOUNG, Secretary.

OFFICE OF PHILADELPHIA
TRUST COMPANY
Philadelphia, January 24 1920.
An Annual Meeting of the Stockholders of this (company will be held at their office on Tuesday, February 10, 1920, at 12 o'clock m., and on the same day an election will be held attended to the same day an election will be held attended to the same day an election will be held attended to the same day an election will be held attended to the same day an election will be held attended to the same day an election will be held attended to the same day and election will be held at the company to the company that th

TO THE STOCKHOLDERS OF THE TO THE STOCKHOLDERS OF THE Real Estate Title Insurance and Trust Co. of Philadelphia:

Notice is hereby given that a special meeting of the stockholders of the Real Estate Title Insurance and Trust Co. of Philadelphia pursuant to a resolution of the board of directors adopted at a regular meeting on January 13, 1920, will be held on Thursday, March 18, 1920, at noon, at 523 Chestnut street, Philadelphia, Pa., for the purpose of sproving of disapproving a proposed increase of the capital stock from \$1,000,000 consisting of 10,000 shares of the par value of \$100 each. \$2,000,000, consisting of 10,000 shares of the par value of \$100 each. CHARLES S. KING, January 13, 1920

Dividends

#### International Motor Truck Corporation

Directors of International Motortruck Cor pration have declared a dividend of \$3.50

Cates for a full share or shares.

C. W. HASELTINE, Treasurer.

New York, Jun. 27, 1020.

GENERAL ASPHAIT COMPANY
Phindelphia, Jan. 27, 1020.

Preferred Stock Dividend No. 51.

A dividend of 1¼ per cent 681.25 per share) has this day been declared upon the Preferred stock payable Monday, March 1, 1920, to stockholders of record at the close of business Saturday, February 14, 1020, Transfer books will not be closed.

Transfer books will not be closed.

The COMMONWEALTH TITLE INSID THE COMMONWEALTH TITLE INSUE-ANCE AND TRUST COMPANY
The Directors have this day declared a quarterly dividend of three per cent (3%), free of tax, payable February 10 to stock-holders of record at the close of business holders of record at the close of business January 31, 1920. Checks will be mailed. JAMES V. ELLISON.

THE GIRARD NATIONAL BANK The Board of Directors has this day de-clared a quarterly dividend of 5 per cent (5%), payable February 2, 1920, to stock-holders of record at the close of business January 27, 1920. Checks will be mailed. C. M. ASHTON.

AMPARO MINING COMPANY January 27, 1920 Philidelphia, January 27, 1920.

The Directors have this day declared the regular quarterly dividend of three per cent (3%) and an extra dividend of two per cent (2%), payable February 10, 1920, to stockholders of record January 31, 1920. Checks will be mailed will be mailed.

JOSEPH S. WILLIAMS, Treasurer.

Special Meetings AT A SPECIAL MEETING OF THE board of directors of the General trility Co., held January 24, a quarterly dividend of 1% per cent was declared on the preferred and 2 per cent on the common to all stockholders of record on the books of the commany December 31, 1919. Checks to be mailed. (Signed)

D. PAXSON, Treasurer NOTICE IS HEREBY GIVEN THAT meeting of the contributors to the Methodist Episcopal Home for the Aged of Philadelphia will be held in Simpson Hall N. W. cer. 17th and Arch streat. Philade phila. on Wednesday, February 11, 1920, i

Department of Public Works

GRADING. Paving with Asphalt (Assessment Paving with Vitrified Block (Assessment Work). Repairing Asphalt Pavements during he year 1920.

Inquire at Room 232, City Hall.

OFFICE OF THE BOARD OF REVISION of Taxos, Clif Hall, Room 180
Sealed proposals for blankbooks, printing, sationery and supplies will be received at the file of the state of the sta

this office until February 15, 1920, at 2 o'clock p. n.
The board reserves the right to reject any and all bids that may be considered not in accordance with the public interest.
All articles and work bid upon must be of the best quality and in accordance with the samples, specifications, etc.

Printed schedules on which the bids must be made and samples, will be furnished upon application at this office, and the books, stationers, supplies, etc. must be furnished durting the year 1020 as may be required.

No bids will be received except from persons who are manufacturers of or desivers in the articles they bid for.

Each pruposal must be accompanied by a certificate that a bord has been filled in the Law Department, as directed by ordinance of Councils, dated May 25, 1860.

By order of the Board.

PROPOSALS FOR BLANKETS

PROPOSALS FOR BLANKETS
Office of the Quartermanter General, Clothing
and Equipage Division, Munitions Building, Washington, D. C.
Sealed proposals, in duplicate, will be
received here until 11:00 A. M. February
18, 1920, for furnishing 180 Red Saddle
id-nkets. Information on request.

PARTNERSHIPS

DISSOLUTION NOTICE—NOTICE IS
bereby given that M. Wind and M.
Morris, trading as M. Wind & Co. and as
Wind & Morris, have dissolved partnership
or January I. 1920. All persons having
claims against either of the above firms
originating before that date are request d
to present them at once, in person or by
registered mail, to the undersipped, who
have been appointed as atterneys-in-fact.

HINDLE H.

WINEGRAD

Atterneys-in-fact.

MINGRAD

We take pleasure in announcing

Mr. Charles C. Bruce

is now associated with us in our Bond Department as Statistician

## CARSTAIRS & CO.

1419 Walnut Street 71 Broadway Philadelphia New York

### BROOKE, STOKES & CO.

Members of Philadelphia Stock Exchange

Fifteenth and Walnut Streets Philadelphia, Pa.

> 102 St. Paul Street Baltimore

# **HANDY-DIGEST** FEDERAL INCOME TAX

1920 Edition

This manual for individuals, now ready for distribution, contains answers in simple language to those questions which our experience in handling thousands of inquiries has indicated are of most importance and greatest interest to taxpayers.

Copies free upon request for Booklet T-93.

### ALEX. BROWN & SONS

(Oldest Banking House in the United States.) Baltimore, Maryland

# **Invincible Oil Corporation**

Tank Car 6% Equipment Trust Certificates Issued Under the Philadelphia Plan

Guarantee Trust and Safe Deposit Co., Phila., Trustee

Series "A" Dividends February and August 1st Denomination \$1000 Guaranteed as to principal and

Invincible Oil Corporation

whose outstanding capital stock has a present market value of approximately \$9,250,000.

Secured upon modern tank cars of 8,050 gallons capacty, upon which the Corporation makes an initial cash payment of 33 1-3%.

semi-annually from August 1, 1920, to February 1, 1925.

Price to Yield 71/4%

When, if and as issued, and delivered to us. Parsly Bros. & Co.

1421 Chestnut Street

Philadelphia

Frazier & Co.

Broad & Sansom Sts. Philadelphia

# **Income Tax Returns**

The deduction of all allowable items and the presentation of essential facts in corporation and individual Income Tax Returns require a thorough and comprehensive knowledge of the Federal Income Tax Law, and all Amendments, Regulations and Treasury Decisions passed since 1909.

Few taxpayers are sufficiently versed in the Income Tax Law and the application thereof to risk the waste of time or the possibility of error by assuming personal responsibility for this impor-

A special department with a staff of able audi-tors under the direction of a former Government Revenue expert has been organized by this company, in connection with its general accounting and auditing practice, to look after the interests of its large and rapidly increasing clientele in all mat-"ters pertaining to Federal Taxation.

Accurate, unbiased audits are essential to the proper compilation of Income Tax Returns. work is clearly the function of the CERTIFIED PUBLIC ACCOUNTANT, whose analyses and reports are reliable and beyond question. We are pre-pared to assume full responsibility for both audits and Income Tax returns, either jointly or as separate propositions.

Our service covers all correspondence, conferences, etc., relating to tax matters between the Government, its examiners and our clients until the final acceptance of the return. Conferences can be arranged immediately.

# George K. Watson & Company

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