

How to Build Up a Fortune by Systematic Investments

REGULAR, systematic investment is the basis of most large fortunes. By laying aside a comparatively small amount of money each week or each month, every man may build up a comfortable fortune.

Study the following table, which vividly shows how small sums amount up into comparatively large ones in this way:

Table with columns for No. of Years, Savings, Bonds, and amounts for \$1 a week, \$3 a week, \$5 a week, \$10 a week, and \$25 a week.

This table is a sample of the interesting material contained in our new booklet "Common Sense in Investing Money."

BOOKLET No. 508-Q

S.W. STRAUS & CO.

ESTABLISHED 1852 INCORPORATED

Stock Exchange Building, Philadelphia

Telephone, Spruce 5628

NEW YORK BUFFALO BOSTON SAN FRANCISCO CHICAGO CLEVELAND INDIANAPOLIS MILWAUKEE DETROIT WASHINGTON PITTSBURGH MINNEAPOLIS

Thirty-nine years without loss to any investor

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Bonds of power companies have increasing values behind them

It is estimated that there are 14,000,000 homes in the United States still to be supplied with electric light, in addition to an increasing power demand from hundreds of manufacturers whose plants are being equipped for electrical operation.

The constant increase in the industrial and domestic use of electric power is leading to the centralization of the sources of such power.

Such centralization tends to greater economy in operation with

a consequent strengthening financially of many well-managed power companies. This is reflected in earnings over a period of years.

However, the increase in price of Power bonds has been in most cases only in line with the general rise in bond prices.

Some very good Power bonds are:

Table listing power bonds: Montana Power Co. 1st and Ref. 5s, 1943; Penna. Water & Power Co. 1st 5s, 1940; Georgia Ry. & Power Co. 1st and Ref. 5s, 1954; Niagara Falls Power Co. 1st 5s, 1932.

EDWARD B. SMITH & Co

ESTABLISHED 1892

1411 CHESTNUT STREET PHILADELPHIA Members New York and Philadelphia Stock Exchanges 165 BROADWAY NEW YORK

ALLENTOWN POTTSVILLE EASTON WILLIAMSPORT NEW LONDON

GOSSIP OF THE STREET

Keen disappointment will be felt in the financial community if something big does not turn out of the important council of the Allies at Paris.

In fact, some observers were of the opinion there was a big possibility of the deliberations of the council of Allies becoming a potent bulwark in the market situation.

It was pointed out that it was certain, in all events, to clear up a number of uncertainties now clouding the foreign situation.

More Lame Ducks to Care For

There are reasons for believing that several more lame ducks are being transferred to strong hands.

It was learned yesterday that one block of 35,000 shares of General Motors was taken over last week and there were also several large blocks of Mexican Petroleum taken over at private sale.

On the other hand, all indications point to an automatic expansion of the short interest following each drive of the reactionary party.

Today's Steel Meeting

Quarter after quarter little attention has been paid to the coming and passing of the United States Steel dividend meetings, which in former times were watched with such acute interest and exerted a great influence on market conditions.

It may be said that more attention is now paid to the statement of United States Steel for the three months ended December 31, to be published this afternoon, than has been shown for years past.

Studebaker Dividend Regarded Safe

In the opinion of competent market observers, the recent strength of Studebaker foreshadowed that much of the 7 per cent dividend rate on that stock.

Accumulation of Union Traction

It was learned yesterday from a usually reliable authority that much of the recent offerings of Union Traction stock had been absorbed by what is popularly called the inside interests.

"GAS" PRICE CUT 2 CENTS

Indiana Company's Reduction Follows Drop in Crude Oil

Chicago, Jan. 25.—(By A. P.)—A reduction of two cents a gallon in the price of gasoline was announced here today by the Standard Oil Co. of Indiana, as a result of decreases in the price of crude oil.

No French Loan in Prospect

New York, Jan. 25.—(Continued from page 1.)—The rumor that a \$100,000,000 French loan is to be floated in this country, Maurice Cassin, minister plenipotentiary and director general of French services in the United States, said there is no necessity for such a loan.

New York Bonds

Table of New York Bonds with columns for Bond Name, Price, and Yield.

PENNA. IS THIRD IN LEGION LIST

State Ranks High on Roll of Veterans' Organization Throughout U. S.

D'OLIER MAY BE CHOSEN

Pennsylvania stands third in the list of states in number of posts of the American Legion organized throughout the United States.

Massachusetts led in the matter of organizing women's auxiliaries in 1920. There will be increased activity in Pennsylvania during the present year, due to the call of a convention for women which has just been issued by the state executive committee.

LONDON STOCK MARKET

Price Changes Mixed and Trade Devoid of Snap

London, Jan. 25.—Changes in securities on the stock exchange were mixed today and trading was again devoid of snap.

Financial Briefs

Sears, Roebuck & Co. in the annual report for the year ended December 31 shows net earnings after all charges and reserves of \$11,745,879, equal to \$10.65 a share on the \$105,000,000 common stock after allowing for preferred dividends, as compared with \$20,042,067, or \$26.03 a share, earned in 1919.

Local Change Names Ticket

Nominations for officers and governors of the Philadelphia Stock Exchange have been made as follows: For president, William D. Granger; for secretary, James T. Lavaney; for chairman, Edward R. Thomas.

Tax Free in Pennsylvania

\$50,000 Buffalo, Rochester & Pittsburgh 4 1/2 25 May, 1957

\$38,000 Indiana, Illinois & Iowa 1st 4s July, 1950

\$40,000 Lake Shore & Michigan Southern 4s May, 1931

Blodgett & Co. Real Estate Trust Bldg., Phila. Bost. Chicago New York Walnut 1606 Race 1271

Kingdom of Belgium 8% Bonds

EDWARD LOWBER STOKES 20 South 15th St. Philadelphia

Table with columns for Bellfonte Central Pays Dividend, Liverpool Cotton, and Dividends Declared.

We announce the opening of our Philadelphia Office in the Commercial Trust Building, City Hall Square, under the management of Mr. Rudolf Smutny

We aim to have available for the investment of National Banks, Savings Banks, Trust Companies and Corporations, Short Term Investments which will afford profitable employment for funds and will combine: Security of principal, adequate interest return, and maturity to suit individual requirements.

BANK AND BANKERS' ACCEPTANCES LIBERTY AND VICTORY BONDS U. S. TREASURY CERTIFICATES MUNICIPAL NOTES SHORT TERM RAILROAD AND INDUSTRIAL SECURITIES EQUIPMENT MORTGAGES

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THE soundness of Cassatt investment suggestions has been tested by an increasing clientele for over 48 years.

Securities suggested must pass the searching scrutiny of experts. They must be such that we will buy them and own them outright ourselves.

We should be glad to extend our service to you. "CASSATT OFFERINGS," a monthly list of investigated conservative securities, will be mailed on request.

KINDLY ASK FOR CIRCULAR NO. 1

CASSATT & CO. Established 1872

COMMERCIAL TRUST BLDG. PHILADELPHIA NEW YORK BALTIMORE PITTSBURGH SCRANTON

CITY OF PHILADELPHIA 5% Bonds, Due December 16, 1970

Interest payable January and July 1st Price to Net About 4.80%

HARRISON & CO. BANKERS 106 SOUTH FOURTH STREET PHILADELPHIA

Members New York and Philadelphia Stock Exchanges

We take pleasure in announcing that Willard R. Ginder, C. P. A. has been admitted to membership in this firm

Horace P. Griffith & Company CERTIFIED PUBLIC ACCOUNTANTS BOURSE BLDG. PHILADELPHIA, PA.

Baldwin-Philadelphia Built Locomotives All Over the World

Wherever railways are in operation, the words, "Baldwin, Philadelphia" are well known. And no manufactured product has done more to constantly advertise the fame of our city as "The World's Greatest Workshop" than the 24,000 locomotives which we have built, thousands of which are used in foreign countries.

GIVE YOUR TIME TO UP-BUILDING YOUR BUSINESS LET US WORRY ABOUT YOUR ACCOUNTS YOUR credits are never a certain quantity. Right now they are more doubtful than ever.

PRATT, BREHM & CO. Government, Railroad and Corporation Bonds 592 Bourse Building PHILADELPHIA

GRAIN PROVISIONS—COTTON Our Daily Letter Sent on Request Hughes & Dier

General Motors Send for our special letter on this stock. "20 Payment Plan" Scott & Stump Investment Securities

PENNA. TAX FREE SECURITIES PAUL & CO. Members Phila. Stock Exchange 1421 CHESTNUT STREET

Raw Sugar Market Steady New York, Jan. 25.—The raw sugar market continues quiet but steady on the basis of 4 1/2c cost and freight, equal to 10 1/2c cents, buyers are inclined to hold off for the present.

RAILROAD EARNINGS CANADIAN EARNINGS

BAR SILVER Bar silver was 1/4d lower in London today at 59 1/4d.