

+32% COPPERS

Clients following the 1921 recommendation of the Babson Service on copper metal and copper stocks already have a profit of 10% on the commodity and 32% on the security. Yet statistics indicate that the broad upswing has just started.

Babson's Reports

can increase your income just as you are increasing the income of over 15,000 of the country's keenest executives and investors. Moreover, in following these unbiased recommendations you are helping to make better and sounder business for the entire country.

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MEMO For Your Secretary

Write Roger W. Babson, president of Babson's Statistical Organization, Wellesley Hills, Mass., for a copy of "Getting the Most From Your Money" and copy of recent report—gratis.

An essential to success in the stock market

in the stock market, as in any line of business, is familiarity with its customs, methods and terms.

Send for copy of "TRADER'S HANDBOOK" a handy reference booklet covering the important points that you should know about trading in the market.

Jones & Baker as "information headquarters" for New York Curbs Market securities, will be glad to answer in their Board Rooms, by telephone or mail—any questions on reading.

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Because we have at our disposal the constantly increasing wealth of data on mining conditions, cost items and sales problems which grows out of our extensive management operations, we can economically give all our clients a service which would be prohibitive to the single owner.

PEABODY COAL COMPANY

332 South Michigan Ave., CHICAGO Operating 36 bituminous mines in 11 fields with annual capacity of 18,000,000 tons.

MUNICIPAL BONDS YIELDING 7% V. W. MILLS & CO.

AUTOMOBILE INSURANCE

LIBERTY MUTUAL INSURANCE CO. of Philadelphia Chestnut Street at Fifth

Frederick Peirce BONDS & CO. INVEST

1421 Chestnut Street, Philadelphia

FINANCIAL

PHILADELPHIA RAPID TRANSIT COMPANY. Notice is hereby given that the Board of Directors of the Philadelphia Rapid Transit Company...

PHILADELPHIA TRUST COMPANY. Notice is hereby given that the Board of Directors of the Philadelphia Trust Company...

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NEW YORK BOND TRANSACTIONS

Table with multiple columns listing bond transactions, including bond names, prices, and yields. Includes sub-sections like 'RAILROAD BONDS', 'MUNICIPAL BONDS', and 'CORPORATE BONDS'.

Financial Briefs

The annual report of Montgomery Ward & Co. to be issued in a few days, will show a loss after dividends, of \$5,000,000 to \$6,000,000, it is reported from Chicago.

Pennsylvania Water and Power Company, for the year ended December 31, reports surplus, after taxes and charges, of \$811,477, against \$815,409 in the preceding year.

Interstate Commerce Commission made public tentative valuation of Interstate and Delaware Railroad as of June 30, 1916, at \$2,472,880; and of June 30, 1917, at \$460,736.

For the twelve months ended November 30 Pennsylvania-Ohio Power and Light Company earned before allowance for depreciation, \$358,295, equivalent to \$9.30 a share for its outstanding \$6,000,000 common stock.

Passenger revenue of the United Railways of 8 1/2 months for the year ended December 31 amounted to \$19,457,015, compared with \$20,113,779 for the preceding year, according to receivers report, a decrease of \$656,764, or 3.26 per cent.

The Stock List Committee has admitted today to the unlisted department of the exchange the Philadelphia Electric Company warrants, deliverable when issued. The commission to be charged on these warrants is fixed at 7 1/2 per share.

Western Union Telegraph Company, in a preliminary statement covering the year ended December 31, shows estimated net income after charges and taxes of \$9,704,064, equivalent to \$5.72 a share on the \$90,750,727 capital, compared with \$12.02, or \$21.81 a share the preceding year.

For these months ended December 31, Virginia Iron, Coal and Coke Company shows net loss after interest and tax, but before inventory adjustment of \$11,608, against net earnings of \$834,100, compared with \$12,022, or \$12.81 a share the preceding year.

Central European exchanges were: Polish, 03; Austrian, 02 1/2; Rumanian, 75; Bulgarian, 71; Belgian, 1.25; Czechoslovakian, 1.11; Jugoslavain, 33 1/2; Greek, 4.22; Finnish, 1.80; Hungarian, 1.33.

Premium on New York funds in Montreal today was 5 1/2 per cent. The discount on Canadian funds in New York was 5 per cent.

Total loss of the Brier Hill Steel Company in 1921 was \$3,874,475, including surplus to \$17,652,032, stockholders were informed at annual meeting. Statement revealed gross sales of \$12,525,835, payroll \$4,635,000, production 203,545 tons, shipments, 223,787 tons, repairs \$1,172,000. Losses were divided as follows: Business, \$1,172,000; inventory, \$758,267; shut-down, \$775,128, or total of \$2,704,071 without dividends.

Annual report of Sears, Roebuck & Co. for the year ended December 31 shows, after providing for charges, plant depreciation, inventory shrinkage and other reserves, a loss from operations of \$16,435,469. This compares with net profits in the preceding year of \$11,748,670, or \$10.65 a share on the common stock, after allowing for preferred dividends. Gross sales last year totaled \$178,014,981, against \$225,005,059, and net sales \$150,084,519, compared with \$238,856,872 in the previous year.

Today's Range in Liberty Bonds. Liberty 3 1/2's... High, 96.00; Low, 95.75; Close, 95.90.

SECURITIES AT AUCTION

The following securities were sold at auction today by Harros & Lohand:

10000 United States 5 p c notes due Feb 15 1922... 10000 United States 5 p c notes due Feb 15 1922...

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BANK CLEARINGS

Bank clearings today compared with corresponding day last year:

Philadelphia, \$81,000,000; New York, \$120,000,000; Boston, \$40,000,000; Chicago, \$71,200,000.

Stockwell Wilson & Linvill

CERTIFIED PUBLIC ACCOUNTANTS Land Title Bldg., Phila.

WIEGNER, ROCKEY & CO

Certified Public Accountants Dressel Building, Philadelphia

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Within easy reach of all. New course offered at moderate price with clubhouse.

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No Other Road Performs Like Concrete

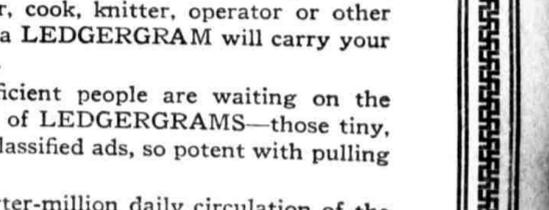
The car's big part of motoring—the road's the rest. Why not be as particular about the performance of roads as about the performance of your car?

Concrete provides the only firm, rigid, gritty surface that is skid-proof even in wet weather. Highway officials everywhere are building concrete hard-surfaced roads to meet the motorist's requirements.

Our Booklet R-3 tells other interesting things about concrete roads. Write for your copy

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