



RIGHT HERE IN PHILADELPHIA you have the advantages of the unsurpassed services of a bank thoroughly equipped to handle with efficiency and dispatch your export and import business...

If you are looking for strength, range of experience, foreign connections and progressive banking service, you need seek no further than Philadelphia.

This bank is an institution of acknowledged capacity and influence in the banking world. Its customers derive confidence from the knowledge that no matter where else they might seek they could find no better nor more comprehensive banking service than they receive from

THE PHILADELPHIA NATIONAL BANK

421 CHESTNUT STREET

MANLY PROBLEMS MET BY EXPORTERS

European Dilemma Generally Believed to Have Been Greatly Exaggerated QUESTION OF CREDITS

While the new year is but a few weeks old, exporters are experiencing as many handicaps as if not more than they met in 1919, which will always be looked upon as one of the most troublesome twelve months in the country's history.

This is now supplemented by the cloudy political and financial outlook in Europe and doubt as to the position which the United States will take in straightening out the post-war affairs of the world.

Regardless of the diversity of opinion of these accepted experts, the fact remains that Europe is sorely in need of money and raw materials.

These who believe that the fall in the exchanges with certain European countries must bring about a collapse of our export trade will be disappointed.

As the Philadelphia Commercial Museum says in reviewing the foreign trade situation, "New financial machinery has been provided, for example, which makes it possible to extend credit and trade to worthy but temporarily financially embarrassed foreign customers."

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Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 15,000 bushels. The market was unchanged. Quotations: Call lots in export elevator, government standard inspection standard price, No. 1 red winter, \$2.19...

CORN—Receipts, 17,000 bushels. Trade was quiet, but offerings were light and values were well sustained. Quotations: No. 2 white, \$1.04...

PROVISIONS—Trade was quiet and largely of a jobbing character, but prices ruled steady. Quotations: Beef, lower knuckles and arms, smoked and air-dried, No. 1, \$1.27...

DAIRY PRODUCTS—Butter—Offerings were light and prices of both solid-packed creamery and printa advanced 1c, influenced by firm outside advices.

POULTRY—Live—Fine desirable-sized stock was well cleaned up and firm, but medium and poor stock continued quiet at inside figures.

FRESH FRUITS—Cold weather checked trade and values were without important change. Quotations: Apples, per bushel, \$1.50...

VEGETABLES—Desirable stock was steadily held, but demand was only moderate. Quotations: White potatoes, per bushel, \$1.25...

Bank of England Statement—London, Jan. 15.—The weekly statement of the Bank of England shows the following changes: Total reserve increased \$2,108,000; circulation increased \$3,006,584; other securities decreased \$11,502,000; public deposits decreased \$2,806,000; other deposits decreased \$9,842,000; notes reserve increased \$5,146,000; government securities decreased \$6,231,000.

Financial Briefs—Joseph C. Ferguson, 3d, formerly with the Girard Trust Co., has become associated with the foreign department of the Corn Exchange National Bank.

The Bank of England minimum rate of discount remains unchanged at 6 per cent.

The Rand output of gold for December totaled 650,000 fine ounces.

The average price of twenty active industrials declined 2.53 per cent yesterday to 102.00, while twenty railroads declined 0.63 per cent to 74.46.

The net income after expenses and taxes of the Northern Securities Co. for the year ended December 31, 1919, amounted to \$256,921.

For the year ended December 31, 1919, the National Discount Co. returned net earnings after taxes of \$1,349,863, equivalent after the payment of \$1,706,315 in preferred dividends, to \$12,204 a share earned on the \$23,236,000 common stock which compares with \$11.62 in 1918.

James Dobson, Harry B. Rosengarten and Sydney L. Wright were re-elected directors at the annual meeting of the stockholders of the Northern Trust Co., Sixth and Spring Garden streets.

The New York Subtreasury gained \$1,136,000 from the banks yesterday, making a cash net gain since Friday of \$38,782,000.

At a meeting of the board of directors of the Central National Bank today, Charles J. Rhoads was re-elected president.

At the annual meeting of the Broad Street National Bank retiring directors were re-elected. Directors re-elected officers and Edwin S. Radley was elected a vice president.

LONDON METAL MARKET—New York, Jan. 15.—Cable advices received at the New York Metal Exchange this morning show a decline in London as follows: Tin, \$97.10; copper, \$1.10; zinc, \$1.10; lead, \$1.10; nickel, \$1.10; silver, \$1.10; platinum, \$1.10; gold, \$1.10.



It Is Philadelphia's Business

to see that her railroads are protected and encouraged to fully develop their facilities in this Metropolitan district.

Too much time has already been lost. Our needs are pressing and our Congressmen should be instructed to see that the Railroads are not only given protection but sufficient revenue to care for our requirements.

Today on the Pennsylvania alone, 3000 cars averaging loads of 40 tons move in and out of Philadelphia. The products of Philadelphia industry are received through 89 freight handling points of the Pennsylvania, 62 on the Philadelphia and Reading and eight on the Baltimore and Ohio.

Through the Pennsylvania's 32 passenger stations in Philadelphia 46,919,000 passengers travelled last year. The Reading and the Baltimore and Ohio carried 28,000,000 more.

Philadelphia's commercial development is dependent on the condition of its railroads.

In Overbrook there is a freight yard project that will increase the handling capacity of the Pennsylvania by 3500 cars. In South Philadelphia a projected rearrangement of the freight lines will give quicker access to the piers and foreign trade. Both projects are held up by lack of funds.

The tax on business as a result of railroad congestion and embargoes cannot be computed.

New capital is needed now and public confidence in the future earning power of the railroads is necessary to attract this capital.

This Bank has no railroad account, but we have the accounts of many business houses that need modern railroad service.

Help the railroads, to help Philadelphia.



CORN EXCHANGE NATIONAL BANK Philadelphia Chestnut at Second

Free: 2 Valuable Books:

- "Inflation and Prosperity" (58 pages) "The Meaning of Property" (106 pages)

With our whole country perplexed by the abnormal commercial conditions which prevail, and an understanding of these conditions obscured by so many conflicting theories, these two practical books should be read by every manufacturer, jobber and banker.

The books contain no advertising. They are not dry nor academic. They discuss big, vital, fundamental economic problems with convincing logic and refreshing style. They are books you will want to read and keep handy, for frequent reference.

Copies of both will be sent free upon request. Write or phone for yours today.

The AMERICAN CREDIT-INDEMNITY CO. OF NEW YORK E.M. TREAT, PRESIDENT W. J. Morphy, Manager, J. F. McFadden, Gen. Agt. Mutual Life of New York Building Philadelphia, Pa. Phone—Filbert 5503

STEAMSHIP NOTICES CUNARD ANCHOR

Table with columns for destination (NEW YORK to LIVERPOOL, NEW YORK to PLYMOUTH, etc.), ship name, and departure date.

State Bank of Philadelphia Fifth and Bainbridge Sts. STEAMSHIP TICKETS

MALLORY S.S. CO. A STEAMER From Philadelphia

Sailing About JANUARY 25, 1920 for Marseilles and Genoa Apply to MALLORY STEAMSHIP CO. MEDITERRANEAN SERVICE 629 Chestnut St. Bell. Market 3050

EARN-LINE Incorporated 1891 U. S. Shipping Board Steel Steamers General Cargo

Regular Service Philadelphia—Manchester A Steamer Feb. — Philadelphia—Havana S/S "Lake Galera" Jan. 22 S/S "Coquina" Feb. 5 For rates and particulars apply to Earn-Line Steamship Co. Philadelphia, Pa.

FLORIDA PHILADELPHIA JACKSONVILLE ONE WAY FARE ROUND TRIP \$27.55 \$49.59

How Others Operate In The Market

is clearly explained in this book. Sent with our compliments to any business man who wishes to know: The General Rules of Trading. How to Give a Broker Instructions. Broker's Commission Charges. How to Endorse a Stock Certificate. How to Use Collateral in Trading. How to Group Investments. The Deposit Requirements for Carrying Stocks on Account. The Rights of Stock and Bond Holders, etc.

Written in simple language and easy examples given. No obligation. Edition limited. Call, phone or write at once. Ask for No. T. U.-676 JONES & BAKER SECURITIES Widener Bldg., Philadelphia Phones Bell, Walnut 6065 Keystone, Race 2290 Direct Private Wires Offices in 8 Principal Cities

Sales Increased—Expenses Decreased

THE DANDY COMPANY, Philadelphia, Pa. GENTLEMEN: It may interest you to know that our books show that our business with jobbers for the past year has increased 13 1/2%, and, notwithstanding the abnormal conditions of the market, we have been able to reduce our total sales expense on Cough Syrup, for the year, 75 1/2%. We appreciate heartily the cordial manner in which your organization has worked with us, as well as for us, on our many campaigns, and the sound, practicable Merchandising and Advertising Service you have furnished us with. *Name upon request

1812 1920 THE PENNSYLVANIA COMPANY for Insurances on Lives and Granting Annuities TRUST AND SAFE DEPOSIT COMPANY Capital and Surplus \$7,000,000 Member Federal Reserve System 517 Chestnut Street Philadelphia

1871 1920

NORTHERN TRUST COMPANY CAPITAL & SURPLUS (EARNED) \$2,000,000.00 49 YEARS of continuous conservative banking experience. Check Saving Fund Trust Safe Deposit and Foreign Exchange Departments At Your Service U. G. I. CO. 6% Notes REED A. MORGAN & CO. WEST END TRUST BUILDING Members of the Phila. Stock Exchange Lawrence E. Brown & Co. CERTIFIED PUBLIC ACCOUNTANTS 1614 REAL ESTATE TRUST BLDG. INVESTIGATE AND ADJUST ACCOUNTS AND GUARANTEE ACCOUNTS. Also practice U. S. Income Tax Returns.

30 Years in Export Banking



INTIMATE KNOWLEDGE of the needs and habits of the people, acquired by years of experience and actual residence in the countries themselves, is essential when transacting business abroad.

Our 23 branches in South America, 8 offices in Europe and direct connections throughout the world round out a service broad and comprehensive in every detail.

ANGLO-SOUTH AMERICAN BANK, LIMITED New York Agency, 49 Broadway Head Office F. C. Harding, Agent Capital and Reserve London W. M. Dawkin, Sub-Agent Over \$32,000,000

International Freighting Corporation

Regular Sailings Through Bills of Lading Issued PHILADELPHIA TO SOUTH AMERICA Callao at Pernambuco, Bahia, Rio de Janeiro and Montevideo. PHILADELPHIA TO FRENCH ATLANTIC PORTS Bordeaux, Havre, Dunkirk, etc. Lafayette Building, Philadelphia. Telephone—Lombard 3633, 3634 110 Broadway, New York. Telephone, Cortland 1720