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> 14 Railroads 19 Public Utilities 5 Industrials 8 Foreign

10 Short Term The rate, maturity, price and ield of these bonds are indicated as well as their tax-exempt features. Many of the bonds are legal investments for Savings Banks and Trust

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A. B. Leach & Co., Inc.

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"The Motor Car Industry"

PAINE, WEBBER & CO. LAND TITLE BLDG., PHILA

FINANCIAL OFFICE OF

THE C. H. GEIST COMPANY
Land Title Bidg
Philadelphia, Pa., Feb 19, 1919,
directors of Wilmington Gas Combave this day declared a regular semial dividend of three per cent (33 per 9) on the preferred stock of the comoutstanding payable March 1, 1919, to
as of said stock of record at the close
sinces February 19, 1919, Books will
beed from February 21, 1919, at 3
kg p m. to March 1, 1919, at 10 o clock
Checks will be mailed Dividenda

# FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS INCREASED OUTSIDE INTEREST

Bulls Continue to Hold Price Movements in Absolute Control—Market Established at Materially Higher Prices-Leaders Traded in on Large Scale

ON THE NEW YORK EXCHANGE

High Points in Today's Financial News

The day on the New York exchange is one of great activity, with oil and the tobacco shares attracting most interest. The Asphalts and Lake Superior continue to dominate the local market, with the former touching the highest price in their history. New high prices are made in many issues on the Curb. Dullness is unrelieved in the foreign exchange market. Cotton prices are higher. Bulls gain control of the corn market and prices advance. Commercial bar silver is one-eighth pence higher in London.

New York, Feb. 20.-Bulis continued to hold price movement in absolute control in today's trading, and although there was heavy realizing at times, causing sharp reactions after advances, the general market

was established at materially higher prices at the end of the day. There was a pronounced increase in outside interest, with commission house buying on the largest scale noted since last November, and the only way in which the bears participated in the trading was to make argent

efforts to cover shorts, as their resources were steadily exhausted. Many stocks were established at new high records during the day, among them Royal Dutch, which sold at 991/2, Pan-American Petroleum. which moved up to 81%, and Kelly-Springfield Tire, which made a gain of 5th points to 9%.

Royal Dutch in reaching its high level moved up more than 6 points, and Chandler Motors rose 6 points to 126. International Paper, which was heavily traded in all through the day, sold at 45%, a new high for recent times.

The market leaders were traded in on a large scale and a good deal of importance was attached to the buying of United States Steel by banking interests on which that stock rose more than 1 pglot to 94, Other steel industrials made gains of more than 1 to 2 points, and a

number of specialties moved up from 3 to 5 points during the first half of the day, but lost their gains in reaction in the late trading Bullish Interest was checked for a time in the last hour, when a selling movement developed in the copper group based on expectations that the quarterly statement to be published tomorrow will be extremely

unfavorable. The bond market was irregular, with most interest attached to the buying of fourth 414s by institutions. Other issues were irregular.

### **BIG JUMP AT OPENING** BULLS GAIN CONTROL IN THE CORN MARKET OF COTTON EXCHANGE

Demand Active and More Strength in Cables and Liverpool Buying Force Prices Than Sufficient to Take Care of Offers on Drops Up 65 to 90 Points

GRAIN BELT WEATHER FORECAST COTTON BELT WEATHER CONDITIONS New York, Feb. 20.—The following temperatures were recorded in the cotton belt this morning:

Witnelson 32; Knoxville, 36; Oklaboma City, Fort Smith and Atlanta, 42; Charleston, Augusta, Nashville, Montonners, Memphis and Little Rock, 44; Savannah, 46; Thomasville, 48; Shreveport and San Antonio, 50; Veksburg and Corpus Christi, 54; Galvesten, 58; Jacksonville and New Orleans, 62; Tampa, 64.

There was 30! Inch of preciditation at Abilene, 34 at Corpus Christi, 10 at Thomasville and Montgomery, 24 at San Antonio, 14 at New Orleans, 33 at Vicksburg and Fort Swith, 40 at Galveston, 48 at Memphis, 52 at Oklahoma City, 74 at Little Rock and 1.00 at Shreveport. Chicago, Feb. 20.—Illinois—Rain or some north, rain south tendight and prob-ably Friday. Missouri—Unsettled with rain or snow Missouri—Unsettled with rain or snow tonight and in east Friday, colder.

Wisconsin—Snow tonight and in east and south Friday, not much change in temperature.

Minnesota—Unsettled tonight and Friday with snow east and south tonight and in southeast Friday, colder.

Inva—Unsettled with snow tonight and in east Friday; colder tonight.

North Dakuta—Fair tonight and Friday; colder tonight. colder tonicht.
South Dakota—Fair tonight and Friday.
Solder.
Schraska—Unsettled tonight and Friday with snow extreme east; colder to-

New York, Feb. 20.—The feature of Miami Con Cpr 22% 22% Miami Con In the Southwest; a continuous light movement from the country; depieted heavy New Orleans buying, but at the stocks and expectations of freer ocean peak of the advance met Wall street tonnage brought about a strong tone in the corn market today, with a good deal moderate setbacks, although, after the NY C & St L 28 call, the market was still active, but NY N & H & H. 27%

of excitement at the outset Sentiment was bullish and, notwith- hervous, at a net advance of about 65 standing the fact that there was con- points with spet houses fair buyers. standing the fact that there was considerable profit-taking on the bulges, the demand was active and more than sufficient to take care of the offerings on all drops. For instance, one house sold 500.000 bushels and it was digested readily. Oats were strong in sympathy with corn and on additionar talk of an incorn and on additionar talk of an incorn and countries.

The volume of business was not large and it was local in character, Pit shorts

outral countries.

The volume of business was not large and it was local in character. Pit shorts were the principal buyers. There were no foreign bids here and there was no domestic demand.

Receipts remained light.

Leading futures ranged as follows:
Corn (new delivery).

Open. High Low Close close May 1211, 1224, 1224, 1221, 1224, 1221, 1224, 1221, 1224, 1221, 1224, 1221, 1224, 1221, 1224, 40.00 40.65 40.00 40.65 39.65 37.90 38.50 37.80 38.50 37.50 7Asked.

Financial Briefs

The New York Air Brake Company has issued its annual report for the year ended December 31, showing net profits after charges of \$2.052.553. equivalent to \$20.62 a share earned on the \$10.00.000 capital stock, as compared with net profits of \$1.893.825, or \$18.94 a share earned in 1917.

Cotton Buyers and Sellers

New York, Feb. 20,—March—Cone. Mitchell Young. Morison Gifford and Russell bid: Peers, Bartlett, McFadden, Wachsman and Flinn offered. May—Geer, Sellar, Cone. McFadden, Wachsman, Allen, Geran, Newman, Flinn and G. Gumeens offered. July—Kleffer, Downs, Riordan, Schley, Wachsman and McEnany bid: McFadden, Newman, 'Instein, Monier, Frederickson, Watkins and Orvis offered. October — Hanesmann, Kleffer and Downs bid; Russell offered.

Money is not in free supply in Pitts-burgh banks, and it is reported that subscriptions to the United States Treas-ury certificates are not up to expecta-

in view of the widespread onslaught of from February 21, 1919, at 3 against investors made by numerous against investors made by numerous against investors made by numerous concerns which have no affiliation with the Stock Exchange and many of which are not known to the community, and because of the advantages being taken of Liberty Bond holders, the board of governors of the Philadelphia Stock Exchange at its meeting late yesterday afternoon authorized a special committee to make a campaign to protect investors.

The New York Subtreasury gained \$241,000 from the banks yesterday, making a cash net gain since Friday of \$5,821,000.

The following names have been posted for membership in the Philadelphia Stock Exchange: Edward M. Hamlin, of Boston, who burchased seat of Paul E. Woll; Edward T. Moyer to whom will be transferred his father's membership, and Frederick A. Henry.

The Treasury Department has issued formal notice that upon subscriptions to the First Liberty Loan where the subscriptions to the First Liberty Loan where the subscriptions are forfeited and installment payments for full the subscriptions are forfeited will be credited by the Federal Reserve Banks to the general account of the Treasury of the United States. Up to August 31, 1918, the Treasury statesment shows payments on account of principal of the first loan of \$1,988,455,590. As the allotment, was \$2,000,000,000 points was \$10,74,510 in subscriptions in default at at time, although records do not show what payments were actually made on these subscriptions.

12 T. Milepunot, assistant freasurer of the Local Trust Company, is at his distance of the first loan of the contributory influences were said to be high prices for milk, lifting food administration restrictions and insection among process as to waster they ought to make the contributory influences were said to be high prices for milk, lifting food administration restrictions and insection.

# New York Stocks

Adams Express 40
Adv Rumely 225
do pref 595
Ajax Rubber 1275
Ajax Rubber 1275
Alaska Juneau 2
Allist Chal 3574
Am Agr Chem 103
Am Bt Suger 685
Am Can 465
Am Caton 011 445
Am Cotton 011 445
Am Druggists 125
Am Hide & Lea 1815
do pref 925 Am Wool 53%
Am Writ P pr 35
Am Zinc & L 11½
Amaconda 59%
Associated Drg 26%
Atchison 92% Burns Bros Butte Cop & Z. do pref do pref ...... R I & Pac t c

do pref 85%
Goodrich B F 82%
Int H Cp (nw) 116½
Int Mer Mar 24½
do pref 102%
Int] Paper 45%
do pref 81.69
Int Nickel 295%
Kan City So. 175%
Gen Mot deb. 86
Great Nor pref 93
do Ore subs. 40%
Haskell & Bar 42½
Int Agri pr. 58%
insuir Cop. 44%
Int Agri pr. 58%
do pref. 26
Kelly Springfd. 98
Kennecott Cop. 25%
Lack Steel 65%
Lee Rub & Tire 25%
Lee Rub & Tire 25%
Lig & M T C pf.109
Loose-W Bis C. 42
Mackay Co pr. 64%
Max Motor 34%
Max Mot 18t pr. 57%
Max Mot 18t pr. 57%
Max Mot 2d pr. 24
May Dep Stores 65%
Max Mot 2d pr. 24
May Dep Stores 65%
Mismi Con Cpr. 22%
Mismi Con Cpr. 22%
Mismi Con Cpr. 22%

call, the market was still active, but

Cotton Buyers and Sellers

W York, Feb. 20.—March—Cone. hell. Young. Morrison, Gifford and seil bid: Peers. Bartlett, McFadden, sheman and Flinn offered. flay—Geer. Sellar. Cone. McTany. ang. Carpenter, Wade and Mitchell. Watkins, Schill, Orvis. Riordan, and and G. Gumoens offered. July—Kleffer. Downs, Riordan, Schley, fachsman and McEnany bid: McFadden. Newman, 'insteln. Monier, Fredgickson, Watkins and Orvis offered. October — Hanemann. Kleffer and Downs bid; Russell offered.

Liverpool Cotton

Liverpool Feb. 20—Spot cotton was quiet today, with prices easy on the basis of a decline of 11 points for middling, old contract, at 17.49d. The sales were 3000 bales. The receipts were 15.000 bales. Including 14.990 bales were 3000 bales. The receipts were middling. 18.42d; middling, 11.49d; low middling. 18.42d; middling. 11.49d; low west Maryld. 108 west Pac pref. 52 west Union Tel 88 west Pac pref. 52 west Union Tel 88 west Pac pref. 52 west Inno Tel 88 west pac pref. 52 west Inno Tel 88 west pac pref. 52 west packed and pref. 100 pr

points.

Local offerings were readily absorbed by buying believed to be for Eurrpean account, and the market showed a very steady tone after call. December sold at 13.62c on the opening advance, or back to within 8 points of last Fridny's

Next U. S. Loan Probably April 21 Washington Feb. 20 .- Secretary Glass nade the flat statement today that the next popular government security issue would be issued most probably April 21. Money raising securities will be offered for absorption by the public whether Congress decides upon bonds, notes or any other form.

\*Ex dividend Studebaker, 1: May Depart-ent Stores, 1%.

Commercial bar silver was quoted in New York today at \$1.0114 an ounce, unchanged; in London at 48% d. a de-crease of %d.

## **NEW HIGH PRICES ARE** MADE IN CURB ISSUES

Royal Dutch and General Asphalt in Active Demand. Keystone Tire Advances

New York, Feb. 26 .- There was ac tive trading on the Broad street curb with new high prides made in several issues. Nearly all the speculative in-terest was attached to the trading in Royal Dutch and General Asphalt with

pany and sold at 41% and 41%. Key-stone Tire was traded in at 60% to

Swift International was one of the strongest features, advancing from 47 to 48 2. Libby, McNell & Libby sold to 48%. Libby, McNell & Libby some at 23 to 23%.

Submarine Boat, in which there has been quiet accumulation, after opening at 12 advanced to 14%. Wright-Martin was firm, selling at 25% and 3%, and Actna Explosives sold at 7% and 7%.

General Asphalt, preferred, sold at 10%.

STANDARD OIL 163 168 163 323 327 10e 265 270 272 273

PHILA. INACTIVE STOCKS INDUSTRIALS Following are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous sale: Actna Explorives
Am Brit Mfg
Am Marconi
Am Writing Paper
Air Reduction Canadian.Car Co... Con Car & Fdy pfd. Charcoal Iron Chevrolet Motors Cramp Aroplane
Carbon Steel
Carbon Steel
Emerson Phonograph
Lake Torp Boat
Lehigh Coal Sales
Lima Loco
Maxim Munitions
N Y Shipbullding
Nor Amer Pap Pulp. N Y Shipbuilding
Nor Amer Pap Pulp.
Otis Elevator
Peerless Motor
Poole Engineering
Serious Booth New York Bonds 1101 4101 301 301

Brothers ... 74 71 73 12 5000 Wiscon Cent 4st 78 78 78

MONEY-LENDING RATES

Call loans on prime bank acceptances stand at 4 % per cent.

PHILADELPHIA—Call, 5½ per cent; time, 5½ \$6 per cent. Commercial paper, three to six months, 5½ \$5½ per cent; six months, 6 per cent.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, Feb. 30.—Dullness in the foreign exchange market was unrelieved in the early session today. The only features were a slightly higher figure for Swiss exchange following Wednesday's firmness in that class and pesetas.

Quotations were:

Demand sterling 4.75%, cables 4.78%. Sixty-day bills. nominally, 4.73 1-3; ninety-day bills. nominally, 4.73 1-3; ninety-day bills 4.74%. Swiss cables 4.86, checks 4.90.

Guider cables 5.45%, checks 5.46%. Swiss cables 4.86, checks 41%. Pesetas cables 20.22, checks 20.14, Stockholm cables 28.20, checks 28.40, Christiania cables 27.40, checks 27.20, Christiania cables 27.40, checks 25.90, Ruble currency is dull and virtually

2234 854 244 159 25% 26 8 816 8 816 MINING STOCKS Independence Lead.
Jerome Verde
Jim Butler
Jumbo Extension
McKinley Darragh
Magma Copper
Mother Lode
Nevada Hilis
Nevada Hilis
Nevada Wonder
Nipissing
Ohio Copper
Ray Hercules
San Toy
Tonopah Extension
United Verde 

BANK OF ENGLAND STATEMENT BANK OF ENGLAND STATEMENT London, Feb. 20.—The weekly statement of the Bank of England follows: Total reserve. £30,652,000. increase £415,000; circulation. £69,567,900. decrease. £265,000; bullion, £81,769,000. increase. £150,000; other securities. £84,—147,000. increase. £355,000. decrease £1,172,000; public deposits. £30,500. increase. £2,522,000; government securities. £52,—234,000. decrease £445,000. The proportion of the bank's reserve to liabilities is now 20,60 per cent. against 20,40 per cent last week, and compares with a decline from 18,96 per cent to 18,02 per cent in this week last year. The clearings through the London banks for the week were £452,140,000, against £463,—920,000 last week and £395,540,900 in this week last year. MONEY-LENDING RATES

NEW YORK.—Money on call, mixed collateral, opened today at 5½ per cent for lending and renewing. On all industrial collateral, the opening rate was 6 ner cent.

The time money market continues inactive, and quotations are nominal at 5½ 5½ per cent for sixty days to six months on industrials collateral. There are very few new loans going and virtually no business on good mixed securities.

Mercantile paper is quoted at an average of 5½ per cent for choice quality, with the less prominent names discounting at 5½ per cent. There is an occasional transaction in very short high-class material at 5 per cent, but it is the exception rather than the rule, so far as this city se concerned. Offerings of paper continue to increase.

Prime bank acceptances are only moderately active. Rates are unchanged.

Call loans on prime bank acceptances.

GERMAN BANK STATEMENT GERMAN BANK STATEMENT
Berlin, vis London, Feb. 20.—The
statement of the Imperial Bank of Germany for the week ending February 7
shows the following changes: Total coin
and bullion decreased 1,527,000 marks;
gold decreased 1,565,000; treasury notes
increased 28,505,000; notes of other
banks increased 1,565,000; bills discounted decreased 1,246,000; bills discounted decreased 1,220,000; investments
decreased 566,000 other securities inpreased 2,655,000; notes in circuittion
increased 18,031,000; deposits decreased
1,32,942,000; other liabilities increased
1,5517,000; total gold holdings 2,252,150,000 marks.

Reserve Banks' Discount Rates

BANK CLEARINGS

# Philadelphia Stocks

23 Am R pf. 65 %
400 Bald Loc 76 %
100 Cam Stl. 110 1
500 Else Stor 66 %
100 Eric ... 16 %
110 Eric ... 16 %
125 Gen Asph 72 %
1292 do pref. 108 %
125 Ins C N A 28 %
1246 Lk Sup C 21 %
14 Leh Nav. 70
140 Leh Val. 55 %
7 Minehill .5 1 %
122 Penna RR 44 %
120 Phila Co. 34
129 Phila Co. 34
129 Ophila Else 25 %
120 Phila Else 25

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4th 4 14 8 94.28 92.90 94.28 - .28 do 2d 4s 92.60 92.60 92.60 - .20 

# ACTIVE TRADING CHARACTERIZES SESSION ON THE LOCAL 'CHANGE

General Asphalt and Lake Superior Lead, With the Former Selling at Highest Prices in Their History. **Bonds Are in Demand** 

Active trading characterized today's session on the Philadelphia Stock Exchange. The opening was strong, and in the first twenty minutes more shares had changed hands than have been sold in a whole day's trading during the early part of the month. The Asphalts were sold at the highest prices in their history and were frely taken on the advance.

In recent trading General Asphalt common has advanced relatively faster than the preferred. This has brought an exercise of the conversion privilege. As the preferred pays a dividend of 5 per cent, with little prospect of a dividend on the common this year, the conversion is being made on the possibility of the common selling higher in view of the privilege than does the preferred.

Buying of Lake Superior was described as "good," and it led in the matter of sales, there being a turnover of something more than 4000 shares. It failed to make as sensational an advance as did the Asphalt shares. A report was circulated during the day of a prospective retirement of \$5,800,000 purchase money bonds of the Algoma Steel Corporation, owned by the Lake Superior Corporation, and a like action as to \$5,294,000 first mortgage bonds of the latter corporation. Outside the operations in Asphalt and Lake Superior, there was little of

interest in the market, although good strength was displayed throughout the list. A feature of the morning was a sale of a block of 1200 shares of Philadelphia Rapid Transit at 251/2, up 1/6.

Bonds also were active, without any specially interesting feature. Liberty issues held about steady. A sale of \$10,000 United Railways Investment 5s were up %, at 66%.

The first exchange of General Asphalt preferred into common stock, under the conversion privilege, has been exercised, the holder receiving \$96,450 per value common. In this connection the stock exchange gives the following

The stock list committee has admitted to the regular list of the Philadelphia Stock Exchange \$96,450 additional common stock of the General Asphalt Company, issued in exchange for \$64,300 preferred stock of the company, surrendered and canceled in accordance with agreement dated May 19, 1908, providing for exchange of the company for common stock on the basis of \$150 of common stock for each \$100 of preferred stock surrendered.

This is part of a total of \$19,710,000 of common stock applied for in the application of the General Asphalt Company dated February 18, 1919, to be listed upon official notice of the issuance in exchange for \$13,140,000 paid stock outstanding.

This makes the total amount of common stock listed at this date \$3,358,450 and reduces the amount of preferred stock listed at this date to \$13,075,700.

DIVIDENDS DECLARED

Tobacco Products Corporation, quarterly of 1% per cent on preferred, payable April 1 to stock of record March 14. United States Gypsum Compeny, quarterly of 1% per cent on preferred, payable March 21 to stock of record March 15. New York Air Brake Company, quarterly of 1% per cent, payable March 21 to stock of record March 4. Willimstor, Gas Company, a dividend of the march 21 to stock of record March 21 to stock of record March 15 to stock of 1% per cent on common, payable March 21 to stock of the dividend of the per cent on common, payable March 21 to stock of the per cent on common, payable March 21 to stock of the per cent on common, payable March 21 to stock of the per cent on common, and quarterly of 1% per cent on common and quarterly of 1% per cent on common and quarterly of 1 per cent on LOCAL MINING STOCKS Jim Butler MacNamara Midway Mingah Extension Montana North Star Rescue Euln West End GOVERNMENT BONDS

OUR booklet on the new Federal Tax Law is now ready for distribution. This measure, which is awaiting the signature of the President, affects individuals, corporations and partnerships.

The New Revenue Act

The booklet contains the full text of the income tax, excess-profits tax, and other provisions of the new Revenue Act, with explanatory summaries and examples of the application of the law.

Copies of this booklet may be obtained on

We have established a service, under the direction of Mr. John G. Herndon, Jr., for the assistance of our customers and others in the preparation of their tax returns as required by the new Revenue Act.

You are cordially invited to avail yourself of Mr. Herndon's services, which are rendered without charge.

> CLAYTON F. BANKS 421 Chestnut Street, Philadelphia

> > Correspondent

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