

An Offset to the High Cost of Living

is the increased revenue investors are now able to get from the money they place in reliable bonds, notes and preferred stocks.

Suggestions for investors will be furnished those who send for our Letter E-24.

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PAINE, WEBBER & CO. INVESTMENTS 1623 LAND TITLE BLDG., PHILA.

U. S. LIBERTY BONDS

\$50, \$100, \$1000 BOUGHT, SOLD AND RECOMMENDED

HECKER & CO. BANKERS AND BROKERS 1700 CHESTNUT ST.

LIBERTY BONDS

BOUGHT and SOLD Samuel K. Phillips & Co. 507 CHESTNUT ST.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 4 per cent for lending and renewal.

PHILADELPHIA—Call, 6 per cent

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows:

FOREIGN EXCHANGE

New York, Feb. 25.—The feature of the foreign exchange market today was a further advance in Spanish exchange to a new high on the movement.

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

SOME CLOSELY HELD STOCKS GAIN, BUT LEADERS WAVER

Moderate Decline Is Kept Orderly, However, by Supporting Orders—Baldwin and Other Industrials Yield—Fear Tighter Money

High Points in Today's Financial News

Majority of stocks declined on New York exchange. Decline was orderly, due to supporting orders. Brokers feared tighter banking accommodations.

New York, Feb. 25.—Brokers employed by the manipulative pools which have been struggling to reduce their lines tried hard to create bullish enthusiasm on the floor of the exchange today by bidding up a number of closely controlled stocks.

Orders were well distributed, however, and while selling was in progress, supporting orders were kept in the leading stocks.

Baldwin locomotive failed to respond to the reports that the company would show 21 per cent earned in the annual report to be issued tomorrow.

The trading in United States Steel common was on a large scale. That stock showed a loss of 1 point in the forenoon, when it sold down to 93 1/2.

Marine preferred showed strength for a time, moving up from 99 1/2 to 100 1/2, but dropped from that figure to 99 1/2.

Kelly-Springfield Tract reacted from 104 1/2 to 102 1/2, and then advanced to the new high record of 105.

The petroleum stocks were in supply at moderate declines. Weakness early in the session and for many leaders throughout the day was attributed largely to uncertainty over the money conditions.

Trading in Liberty issues continued the special feature of the bond market, with the fourth 4 1/2's ranging from 94.20 to 94.15.

There was a fair amount of business in railroad and other bonds, without material change in prices.

Just before the close the announcement that Interborough Rapid Transit had passed its dividend caused a break in Interborough Consolidated preferred from 22 1/2 to 20 1/2.

MARCH THE HIGH SPOT OILS UNDER PRESSURE

ON COTTON EXCHANGE IN OUTSIDE MARKET

Advance of 27 Points Made in Early Trade—General List Irregular

COTTON BELT WEATHER CONDITIONS New York, Feb. 25.—The following temperature record for the cotton belt is being reported:

New York, Feb. 25.—The cotton market had an irregular opening, with March 27 points higher and the general list 2 points lower to 15 points higher.

Wall street and the South furnished the contracts and later the market opened off 1/2 to 1 1/2 points.

The early irregularity was followed by rather a sharp advance. The absence of March notices appeared to make a bullish impression on sentiment.

There was scattered buying of new crop notices on the complaint of delayed farm work and the active positions sold about 2 1/2 to 2 3/4 points above last night's closing figures.

The advance was checked at this level by realizing and there were moderate reactions with trading becoming less active after the first hour.

There will be no session of the New York Cotton Exchange on March 4, because of the Mardi Gras holiday in New Orleans.

Yield Today's 1919 1.30 1.30 2.30 3.30 4.30 5.30 6.30 7.30 8.30 9.30 10.30 11.30 12.30 13.30 14.30 15.30 16.30 17.30 18.30 19.30 20.30 21.30 22.30 23.30 24.30 25.30 26.30 27.30 28.30 29.30 30.30 31.30 32.30 33.30 34.30 35.30 36.30 37.30 38.30 39.30 40.30 41.30 42.30 43.30 44.30 45.30 46.30 47.30 48.30 49.30 50.30 51.30 52.30 53.30 54.30 55.30 56.30 57.30 58.30 59.30 60.30 61.30 62.30 63.30 64.30 65.30 66.30 67.30 68.30 69.30 70.30 71.30 72.30 73.30 74.30 75.30 76.30 77.30 78.30 79.30 80.30 81.30 82.30 83.30 84.30 85.30 86.30 87.30 88.30 89.30 90.30 91.30 92.30 93.30 94.30 95.30 96.30 97.30 98.30 99.30 100.30

Cotton Buyers and Sellers New York, Feb. 25.—March—Cone, McHenry and Sellar bid; Rosenberg, Hartman, Newman, Montgomery, Brooks, Davis, Hopkins, McHenry and Royce offered.

May—Wilson, Crippa, Hicks, Cardozo and McHenry bid; Carpenter, Borden and Allen offered.

July—Russell, Downs, Wenman, Montgomery, Houser, Weid, Mitchell and Orvis bid; Walsh, Burnett and Sellar offered.

October—Sellar and Sigel bid; Newman, Bartlett, Wenman, Frederickson, Hartman and Weick offered.

Liverpool Cotton Liverpool, Feb. 25.—Spot cotton was quiet today with prices easy on the basis of a decline of 3/4 points for middling old contract, at 47 1/2.

German Bank Statement Berlin via London, Feb. 25.—The statement of the Imperial Bank of Germany for February 15, shows the following changes: Total coin and bullion decreased 2,019,000 marks; treasury notes increased 20,146,000 marks; notes of other banks decreased 1,000,000 marks; bills discounted increased 419,149,000 marks; advances decreased 92,000,000 marks; investments increased 171,000,000 marks; securities decreased 23,692,000 marks; circulation increased 59,925,000 marks; deposits increased 604,821,000 marks; other liabilities decreased 46,639,000 marks; total gold holdings 2,249,549,000 marks.

Bank Clearings Bank clearing today compared with corresponding day last year: 1917 1918 1919

Foreign Exchange New York, Feb. 25.—The feature of the foreign exchange market today was a further advance in Spanish exchange to a new high on the movement.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, Net Change, and various stock symbols like U.S. Steel, Am. Steel, etc.

New York Bonds

Table of New York Bonds with columns for High, Low, Close, Net Change, and various bond symbols like 226000 Am. Feb. 50, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, Net Change, and various stock symbols like 50 Brill J. 1919, etc.

BONDS

Table of Bonds with columns for High, Low, Close, Net Change, and various bond symbols like 22000 Pa. & M., etc.

WEAKNESS OF GENERAL ASPHALTS IS FEATURE ON LOCAL EXCHANGE

Neither Common Nor Preferred Is Active, but Both Decline Sharply—P. R. T. Certificates Yield on Earnings Report—Trading Small

Trading was exceptionally small in today's session on the Philadelphia Stock Exchange, and, following the opening declines on the big board, prices were inclined downward.

Indicating some disappointment among Rapid Transit trust certificate-holders over the annual report issued late yesterday afternoon, the certificates yielded 1/2, but there was no unloading and the decline was recorded on a trifling turnover.

Electric Storage Battery lost 1/2, Insurance Company of North America as much as 3/4 and Lake Superior Corporation was lower after a slight gain early.

Steel common took the same course as in New York, losing more than 1 point before midday, but recovering a little later.

Bond business was limited, with changes mixed.

PHILA. INACTIVE STOCKS

Table of Philadelphia Inactive Stocks with columns for High, Low, Close, Net Change, and various stock symbols like 10000 City, etc.

DIVIDENDS DECLARED

Table of Dividends Declared with columns for Company Name, Dividend Amount, and Record Date.

No Change in Refined Sugars

New York, Feb. 25.—Refined sugars are unchanged at 36 1/2 cents for cash. Flows are unchanged at 7.25c delivered.

Tax Free

\$3,000,000 Joint Stock Land Bank 5% Bonds

Lincoln Joint Stock Land Bank 5% Virginian Joint Stock Land Bank 5% Arkansas Joint Stock Land Bank 5% Mississippi Joint Stock Land Bank 5% Iowa Joint Stock Land Bank 5%

Attention is called to the following investment qualities of these Joint Stock Land Bank Bonds.

- 1. Instrumentalities of the United States Government. 2. Exempt from all Federal, State, Municipal and Local Taxation excepting only Inheritance Taxes. 3. Legal investment for all Trust and Fiduciary Funds under Federal Jurisdiction. 4. Acceptable as security for Government Deposits, including Postal Savings Deposits. 5. Secured by first farm mortgages made under Federal supervision or by U. S. Government Bonds or Certificates. 6. The Attorney General of the United States has rendered an opinion approving the constitutionality of the act and the validity of its provisions.

Price to yield over 4.50% to optional date; 5% thereafter

Send for our booklet "Joint Stock Land Bank Bonds" which outlines the investment qualities of these bonds

The Equitable Trust Co. Halsey, Stuart & Co. of New York

37 WALL STREET, NEW YORK

Federal Taxes 1918

CORPORATIONS contemplating the payment of cash dividends prior to March 2, 1919, should consider carefully the new provisions in the Revenue Bill as recently passed by Congress.

ERNST & ERNST TAX SERVICE AUDITS AND SYSTEMS

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