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. In much the same proportion as the value of the dollar has depreciated, the net return from securities has appreciated during the past few years.

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

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All-Inclusive Tax Service

Our service covers all Federal taxation - in-come, excess profits. capital stock, utilities and insurance, estate, etc.

It covers all Pennsylvania corporation taxation-capital stock, corporate loans, bonus, gross receipts, gross premiums and taxation of banks and trust companies.

It covers direct and taxation, personal property taxation and mer-cantile license taxation. It covers taxtion in any other State, especially corporation taxation of New York.

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

Official discount rates at the twelve Federal Reserve banks were as follows:

(The first column gives the rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by government bends or notes.)

Com. paper 16 to 90

15 days days 15 days days

Boston

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Felladelphia

Cercand

Relation

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS SOME CLOSELY HELD STOCKS

GAIN, BUT LEADERS WAVER

Moderate Decline Is Kept Orderly, However, by Sup-Ajax Rubber... 75 porting 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. Curb trading was active, with oils declining. Corn advanced to season's high level. Cotton was firm after irregularity. Spanish exchange continued to advance. Directors of the Columbia Graphophone Manufacturing Company increased the dividend rate and voted a stock dividend on the common shares

New York, Feb. 25.—Brokers employed by the manipulative pools which have been struggling to reduce their lines tried hard to create builfish enthusiasm on the floor of the exchange today by bidding up a number of closely controlled stocks, making some of these issues climb with a good deal of vigor, with some of them again lifted to new high records. The displays of strength, however, were confined to such small groups that the advance in them was without influence on the general list, which showed a wavering tendency all through the day.

Orders were well distributed, however, and while selling was in progress, supporting orders were kept in the leading stocks, making the modegate decline orderly and preventing any marked unsettlement of trading

Baidwin Locomotive failed to respond to the reports that the company would show II per cent earned in the annual report to be issued tomorrow and declined more than I point to 78. Other steel stocks, like Crucible, railied at times during the day, but fell away again during the afternoon. 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%, but recovered part of this decline later in the day.

Marine preferred showed strength for a time, moving up from 99% to 100%, but dropped from that figure to 96%. Keily-Springfield Tire reacted from 106% to 102% and then advanced

to the new high record of 109. The petroleum stocks were in supply at moderate declines. Weakness early in the session and for many leaders throughout the was attributed largely to uncertainty over the money conditions and fears of an early cortailment of banking accommodation.

Trading in Liberty issues continued the special feature of the bond market, with the fourth 41,8 ranging from 94.30 to 94.18. There was a fair amount of business in rallroad 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 Con-

MARCH THE HIGH SPOT OILS UNDER PRESSURE IN OUTSIDE MARKET ON COTTON EXCHANGE

Advance of 27 Points Made in Generally Heavy Tone to Early Trade—General List Irregular

COTTON BELT WEATHER CONDITIONS New York, Feb. 25.—The following tem-

Liverpool Cotton

FOREIGN EXCHANGE

New York, Feb. 25.—The feature of the foreign exchange market today was further advance in Spanish exchange a new high on this movement. There is advance, except that it originated London. French exchange was a lith shade easier.

London. French exchange was a lith shade easier.

London. French exchange was a lith shade easier.

The market was dull and otherwise appreciably changed from the final ures of Monday.

Quolations were:

Demand Bank Statement

Berlin via London, Feb. 25.—The statement of the Imperial Bank of German Bank of German Bank of German Bank of German Bank Statement

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Trading-War Issues Irregular-Tobacco Active

New York, Feb. 25.—There was a genterally heavy tone to the trading on the Broad Street Curb today with most importance attached to the pressure against many of the recently active petrolsum shares. Most of the stocks in that group declined after the opening. General Asphalt selling at 68% to 67%, and Sinclair Guif at 28% to 27%. International Petroleum was firm, soil.

The follows.

In the collows.

In the co MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 6 per cent. The contracts and later the market caned off 10 to 15 points. Foreign houses the process of the contracts and later the market caned off 10 to 15 points. Foreign houses the process of money, and some of the brokers, express the opinion that the contracts and later the market caned off 10 to 15 points. Foreign houses were hard the opening rate was 17 february flurry, while bankers who were said to have been premature a week or two ago in predicting a harder momen. This is not due to an increased general demand for more, but is predicted upon the present and the mrice of middling estoom to flure the week of middling estoom to flure the south was sufficient to make tenders unreant so far as stock exchange hot were ment for fund.

The demand for time-money is middling estoom in the south was sufficient to make tenders unreant so far as stock exchange hot were ment for fund.

The demand for time-money is middling estoom in the south was sufficient to make tenders unreant so far as stock exchange hot per cent rate for call funds late yester-day and were quoted today at 5-5 february and sally all the class of load present and securities, the last class of loads per cent for thirty and sally all the class of loads being almost meglible in point of bullings and securities, the last class of loads being almost meglible in point of bullings and the complaints of decrease almost neglible in point of bullings and the complaints of the complaints of the same paper is being discounted in New York as low as 5 per cent. The Average is 15, per cent and from that some paper is being discounted at the last of the per cent. The farth bour.

The paper say that the increase in the official paper say that the increase in the offi

Cotton Buyers and Sellers

New York, Feb. 25.—March—Cone.
McEnany and Sellar bid: Rosenberg.
Hartcorn, Newman, Montgomery.
Brooks, Orvis, Hopkins, McEnany and Royce offered.
May—Wilson, Cuppia, Hicks, Cardoza and McEnany bid: Carpender, Riordan and Alley offered.
July—Russell, Downs, Wenman, Montgomery, Rountree, Weid, Mitcheil and Orvis bid: Walsh, Burnett and Sellar offered.
October—Sellar and Sigel bid Newman, Bartlett, Wenman, Frederickson, Hartcorn and Wieck offered.

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Butte New York
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Goldfield Florence
Goldfield Florence
Goldfield Kewanas
Green Monster
Hecla Mining
Howe Sound
Independence Lead
Jerome Verde
Jim Butler
Jumbo Extension
McKinley Darragh
Magma Copper
Mother Lode
Mines Co of Americ
Nevada Hills
Nevada Hills
Nevada Wonder
Nipinning
Ohio Copper
Ray Hercules
San Toy
Stewart America, 1-22

214

NEW YORK STOCK SALES

Adv Rumely pf 60 Alaska Juneau. 1%
Allaska Juneau. 1%
Allas-Chalmers. 34%
Am Agr Chem. 102
Am Beet Sugar 74
Am Can. 46%
Am Car & F C 90%
do pref. 118
Am Cot Oil. 44%
Am Druggists. 12%
Am H & Leath. 17%
do pref. 92%
Am Int Corp. 55%
Am Int Corp. 55%
Am Int Corp. 55%
Am Linssed. 48%
Am Linssed. 48%
Am Mait. 1%
Am Mait. 1%
Am Smelting. 67%
Am Smelting. 67%
Am Sim Tob. 115%
Am Smelt pf. 105
Am Sim Tob. 115%
Am Stel Fdry. 82%
Am Stel Fdry. 82%
Am Wr Pa pf. 37%
Am Wr Pa pf. 37%
Answooda. 59%
Asso Dry Gds. 22%
Atchison. 92%
do pref. 87%
Atlan Rir & At. 8
Atlan Coast L. 98 New York Bonds

Fisher-Body
do pref
Gaston-Wms
Gen Cigar Co
Gen Motors
do pref
Gootrich H F
do pref I
Gen Mot def
Gt No O subs
Greene-Can Cop
Int Agricol
Inspiration Cop
Inter-Cons Corp
do pref

4000 Rio Gr &W 4s 71 1000 St 1, IM&So 5ts 95 105000 So Fac ev 4s 857s 125000 do ev 5s 1035 12000 do rfd 4s 814s 8000 So Rwy 4s 667s 14000 do 5s 957s

NEW YORK COFFEE MARKET New York, Feb. 25.—Much of the carly trading in the coffee market was in the way of exchanging. July being switched into December at 45 points. Otherwise there was no special trading feature. Commission houses were scattered selects, while there appeared to be enough maying for trade account to give the market a steady undertone at the decime.

Owing to the holiday there were no cables from Braz! but there was nothing in the firm offers received here late yesterday to suggest any immediately pending change in the primary markets.

Offering Aluminum Co. Notes

A syndicate headed by the Union
Trust Company, of Pittsburgh, and the
Mellen National Bank, of Pittsburgh,
and the Guaranty Trust Company of
New York is offering an issue of \$12,
100,000 6 per cent serial gold notes of
the Aluminum Company of America,
These will be dated March 1, 1919, and
mature \$4,000,000 annually March, 1921
and 1923, inclusive. During each of
the last four years the annual net earnings, after taxes and depreciation, have ings, after taxes and depreciation, have not been less than \$8,000,000.

Organize British Overseas Bank London, Feb. 25.—The Anglo-South
American Bank; Glyn, Mills, Currie &
Co., the Northern Banking Company,
of Belfast; the Union Bank of Scotland,
and Williams Deacon's Bank are combining, it is announced, to furnish capital for a new banking institut on to be
called the British Overseas Bank. The
special object of the new bank will be
to facilitate and finance foreign trade.

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. There are many additional new features which should be considered before closing books for the past year.

> **ERNST & ERNST** TAX SERVICE

AUDITS AND SYSTEMS Telephone Locust 2681 2023-2024 Land Title Bldg.

WEAKNESS OF GENERAL ASPHALTS Philadelphia Stocks

4000 Equit

50 d

IS FEATURE ON LOCAL EXCHANGE Neither Common Nor Preferred Is Active, but Both Decline Sharply-P. R. T. Certificates Yield on

Indicating some disappointment among Rapid Transit trust certificateholders over the annual report issued late vesterday afternoon, the certificates yielded 1/2, but there was no unloading and the decline was recorded on a trifling turnover. The report showed net earnings for 1918 of only \$1,534,816, compared with \$2,863,684 in 1917, and since the dividend requirements at the 5 per cent rate being maintained are \$1,500,000 the net returns are only a small amount above the total payments for the year. On the other hand 1 ks . . 95.50 95.10 95.50 - .14 Union Traction did little, but held steady, while Philadelphia Traction gained

> Electric Storage Battery lost 1/4, Insurance Company of North America as much as 1/2 and Lake Superior Corporation was lower after a slight gain early. Philadelphia Electric, United Companies of New Jersey and Warwick Iron all appeared unchanged. U. G. I. further reflected the decreased earnings in 1918, reported yesterday, by a small loss and Pennsylvania Salt yielded 14.

Steel common took the same course as in ... Reading Company recorded gen 4s. 85% 85 s5 - 1 point before midday, but recovering a little later. Reading Company recorded Steel common took the same course as in New York, losing more than 1 18000 Un Rwy Inv 5e. 67% 67% 67% - 15 a small loss, while Pennsylvania Railroad changed hands at its previous closing price. Minehill, on a trifling sale, gained 14. Bond business was limited, with changes mixed.

MARWICK, MITCHELL, PEAT & CO.

Accountants and Auditors

We beg to announce that we have admitted into partnership Mr. Thomas Ritchie, for many years Manager of our Bank Audit Department; Mr. James B. Campbell, C. A., C. P. A., who has been Manager since 1911 of our St. Louis Office, and Mr. Andrew Stewart, M. A., B. L., C. A., formerly Manager of our Vancouver Office and now at our New York Office.

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The Philadelphia Stock Exchange Buyers or Sellers are assured of obtaining the best market

in Liberty Bonds and Other Securities. In addition to market price the Seller gets accrued Interest to the date of sale.

Tax Free

No Change in Refined Sugars New York, Feb. 25.—Refined sugars are unchanged at 9c less 2 per cent for cash. Raws are unchanged at 7.28c de-livered.

American Power and Light Company, ounterly of 1 per cent on cannon, payable March 1 to stock of record Fabruary 24.

General Electric Company, quarterly of 22, payable April 15 to stock of record March 16.

Bonton and Albany Railroad, guarterly of 22, payable March 1 to stock of record February.

Goodler Tire and Rubber Company, quarterly of 12, payable March 1 to stock of record February.

Goodler Tire and Rubber Company, quarterly of 15 to stock of record March 1.

Wisconsin-Minnesota Light and Power Company, quarterly of 15 per cent on preferred, payable March 1 to stock of record February 29.

Enstern Wisconsin Electric Company, quarterly of 15 per cent on preferred, payable March 1 to stock of record of February 29.

Wolverine Copper Company, a dividend of fifty cents, payable April 1 to stock of record March 16.

American Can Company, quarterly of 15 per cent on preferred, payable April 1 to stock of record March 16.

Cannon of the Company, quarterly of 15 per cent on preferred, payable April 1 to stock of record March 10.

Texas Company, quarterly of 25,30, nayable March 31 to stock of record March 10.

Texas Company, quarterly of 25,30, nayable March 31 to stock of record March 14.

Hentral Leather, quarterly of 25,30, nayable March 31 to stock of record March 17.

Heywood Hros. & Walefield Company, Sentannual of 33 per share, payable March 1 to stock of record March 15.

DIVIDENDS DECLARED

PHILA. INACTIVE STOCKS

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

Dated November 1st, 1918. Due November 1st, 1938. Redeemable at par and accrued interest on any interest date after November 1st, 1925. Coupon Bonds, exchangeable for registered bonds and interchangeable. Denominations \$1,000 and \$100. Interest payable sems-annually, May 1st and November 1st, principal and interest payable at the bank of issue or colectible through the offices of the undersigned. Issued by the following Joint Stock Land Banks under the supervision of the Federal Farm Loan Board, a bureau of the United States Treasury Department.

> Lincoln Joint Stock Land Bank 5's Virginian Joint Stock Land Bank 5's

Arkansas Joint Stock Land Bank 5's

Mississippi Joint Stock Land Bank 5's Iowa Joint Stock Land Bank 5's

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

Instrumentalities of the United States Government.

Exempt from all Federal, State, Municipal and Local Taxation excepting only Inheritance Taxes.

Legal investment for all Trust and Fiduciary Funds under Federal Jurisdiction.

Acceptable as security for Government Deposits, including Postal Savings Deposits.

Secured by first farm mortgages made under Føderal supervision or by U.S. Government Bonds or Certificates.

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. of New York

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