

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

1-Year Tax Service
A proper tax service includes much more than help in the preparation of returns.

TAX AUDIT COMPANY
311 Pennsylvania Bldg.
Harrisburg Office, 209 Dauphin Building

Local Industrials Only
Our policy is to offer for sale the stock of nearby manufacturing corporations whose earning capacity and executive management, after investigation, have proved to be beyond criticism.

Benner & Company, Inc.
Widener Building
Philadelphia

Exceptional Security
WE OWN AND OFFER SEVERAL DENOMINATIONS OF THE HIGHEST GRADE IN DENOMINATIONS OF \$100, \$500, \$1000.

BAKER, AYLING & YOUNG
LAND TITLE BUILDING
BOSTON PHILADELPHIA CHICAGO

CANADIAN MUNICIPALS
Bought—Sold—Quoted
Fincke, Bangert & Co.

HECKER & CO.
MEMBERS AND BROKERS
NEW YORK STOCK EXCHANGE

Fidelity Trust Company
Member Federal Reserve System
Capital \$5,000,000

LIBERTY BONDS
BOUGHT AND SOLD
Samuel K. Phillips & Co.

FINANCIAL
Dividends
LEHIGH COAL AND NAVIGATION

DIVIDENDS DECLARED
Lehigh Valley Coal and Navigation

RESERVE BANKS' DISCOUNT RATES
Official discount rates at the twelve Federal Reserve banks were as follows:

FOREIGN EXCHANGE
New York, Feb. 27.—The foreign exchange market was quiet and without particular features.

LOCAL MINING STOCKS
TONOPAH STOCKS
GOLDFIELD STOCKS

ALONZO REDUCES DIVIDEND
Alonzo, Feb. 27.—The directors of the Alonzo Company have declared the quarterly dividend of \$1.

ROYAL CUTS DIVIDEND
Royal, Feb. 27.—The directors of the Royal Company have declared the quarterly dividend of \$1.

WIDE ADVANCES ARE SCORED BY MANY ISSUES IN NEW YORK

Pool and Bull Combinations Have Full Control—Gains Range From 2 to 7 Points—Motors Prominent—American Car Soars

High Points in Today's Financial News
Advances were the order on New York Stock Exchange. Pool and bull combinations forced gains of from 2 to 7 points.

New York, Feb. 27.—Pools and bull combinations again had full control of the trading on the stock exchange today.

American Car and Foundry was directly influenced by news of the absorption of the Canadian plant and advanced more than 2 points to 93 1/2.

The motor stocks became the most prominent features, General Motors advancing 5 points to 85 1/2 and Ajax Rubber rising 7 points to 80 1/2.

Distillers Securities and Industrial Alcohol demanded attention around midday, when there was a sharp turn in both these issues.

Marine preferred made a gain of more than 1 point to 102, most of which was lost in the late trading.

There were advances at times in some of the railroad issues, Southern Pacific moving up 1 1/2 to 102 1/2 and Pittsburgh and West Virginia advanced to 40 1/2, with a reaction to 39 1/2.

Tobacco Products was again strong, advancing more than 1 point to 90 1/2. Central Leather gained 2 points to 64 1/2.

Trading in the Liberty issues continued the most prominent feature of the bond market. The fourth 4 1/2's sold down to 94.04.

SUPPORT OF NEW CROP WAR-ORDER ISSUES STRENGTHENS COTTON AGAIN LEAD ON CURB

Firmer Cables Also Factor in Advancing Prices From 15 to 25 Points

Weather in Cotton Belt
New York, Feb. 27.—The following temperatures were recorded in the cotton belt this morning:

New York, Feb. 27.—In response to firm cables and support of new crop positions the cotton market opened firm at 15 to 25 points advance this morning.

A feature on the call was selling by West street and the south, but the cotton was taken by spot interests and prices later sold up about 27 points higher than last night's close.

While a few March notices were issued, circulation caused further scattering limitation and that month sold off to 2 1/2 to 3 1/2 in the middle of morning, or 6 points lower.

The weakness of the near position led to further March tenders, which were likely and the later months were also steadied by the talk of delayed farm work and a possibility that central European markets may be reopened before the end of the summer.

Prices within 12 or 15 points of last night's closing figures, with later fluctuations irregular.

The receipts at the ports for the day are estimated at 11,000 bales, against 9,811 bales a week ago; 18,829 bales a year ago and 7,750 bales two years ago.

MONEY-LENDING RATES
NEW YORK—Money on call, mixed collateral, opened today at 5 per cent.

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BANK CLEARINGS
Bank clearings today compared with corresponding day last two years:

New York Stocks

Table of New York Stocks with columns for High, Low, Close, and Net Change. Includes stocks like Adams Exp., Am Ry, Am Sugar, etc.

New York Bonds

Table of New York Bonds with columns for High, Low, Close, and Net Change. Includes bonds like 1000 Am Agr Ev, 1000 Bldg, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, and Net Change. Includes stocks like 30 Am Mill, 30 Am R, etc.

J. G. BRILL CONTINUES STRONG ON THE PHILADELPHIA EXCHANGE

Assumes Active Leadership Early in Session and Advances 6 Points—Lake Superior Shows Fair Momentum, but Holds Steady

Virtually all interest in today's trading on the Philadelphia Stock Exchange centered in J. G. Brill, which continued active and strong.

Buying was for local accounts, but the financial district could find nothing special to explain the wide advance and activity.

Lake Superior Corporation was fairly active, but held steady and unchanged most of the day.

Other changes were small and mixed. United Gas Improvement yielded 1/2, Transit certificates a fraction and Lehigh Navigation 1/4.

Bonds were quiet and changes uninteresting.

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At BEST, open accounts are a heavy burden frequently they are the rock on which many a prosperous business goes to wreck.

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You are not obligated as to volume—you use our service only as needed.

Our service is prompt, efficient and dependable, and by giving you this ADDITIONAL working capital strengthens your credit.

ASK FOR COMPLETE DETAILS

MANUFACTURERS' FINANCE CO.

Fidelity Building, Baltimore, Md.
The oldest non-notification company in entire East and South.

Bank of England Statement

London, Feb. 27.—The weekly statement of the Bank of England shows the following changes:

Cotton Buyers and Sellers
New York, Feb. 27.—March—Orvis, Mitchell and Schley bid; Martin, Hart, Cooney and Lowenstein offered.

Pullman's Federal Tax Cut
Chicago, Feb. 27.—County Treasurer Gibbons was enjoined by Judge Sullivan.

Liverpool Cotton
Liverpool, Feb. 27.—Spot cotton was quiet today with prices easy on the basis of a decline of 4 points for middling.

CHAMPAGNE IS SCARCE
Dealers Say Imported Variety May Reach \$100 Per Quart Here

FOR SALE
\$1,700,000
City of Bethlehem
Water Works 4 1/2 Gold Bonds

GOVERNMENT BONDS

Table of Government Bonds with columns for Bid, Ask, and Price. Includes bonds like Panama coupon 2 1/2, Panama registered 2 1/2.

Gain in Flour Output
Minneapolis, Feb. 27.—The Northwestern Miller says the Minneapolis flour output last week increased 100,000 barrels.

Abbotts Alderney Dairies, Inc.
Incorporated Under Laws of Maryland
Seven Per Cent. Cumulative First Preferred Stock

Dividends payable quarterly—March, June, September and December 1st.

The following information is summarized from a letter signed by C. R. Lindback, Esq., President of the Company:

Purpose of Issue. To provide sufficient money to purchase and operate the entire business of the Lifter Ice Cream Company and to supply additional working capital.

Capitalization. The authorized and outstanding capital of the new Company is as follows:

Table of Capitalization showing authorized and outstanding capital for different stock classes.

Assets. After deducting \$420,000 for real estate mortgages, the net value of the real estate, buildings, equipment and other tangible assets of the two companies (excluding any valuation for milk routes and other intangibles) as appraised by the Manufacturers' Appraisal Company and giving effect to the present financing is approximately \$1,750,000.

Earnings. Total net earnings of the Abbotts Alderney Dairies and the Lifter Ice Cream Company for 1918, after allowing liberal depreciation, as reported by Messrs. Scovell, Wellington & Co., Certified Public Accountants, and with earnings adjusted by them to show the probable effect of this financing, were 3.91 times dividend requirements on this issue.

Sinking Fund. A Sinking Fund (operating semi-annually) of three per cent. per annum of the maximum amount of First Preferred Stock at any time outstanding shall be set aside monthly for retirement of shares of First Preferred Stock by lot at 110 and accrued dividend, unless such shares can be purchased at lower prices in the open market.

General. The management of the Company will be the present management of Abbotts Alderney Dairies, supplemented by the present operating organization of the Lifter Ice Cream Company, both of which have been very successful since the inception of their respective businesses.

Price, 90 and accrued dividend; yielding about 7.78%

Descriptive circular upon request.

Chandler & Company
Incorporated
Franklin Bank Bldg., Phila.

Frazier & Co.
Broad and Sansom Sts.
Philadelphia