

FINANCIAL NEWS CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Commonwealth Edison Co. First Mortgage 5% Gold Bonds. Date Sept. 1, 1919. Due June 1, 1943. Total income in each of the past five years has been over three times interest charges on the first mortgage bonds.

Your Income Tax Return Should Be Prepared Under Legal Supervision. Under the new Revenue Law Income Tax and War Profit Returns will be more complicated and difficult to prepare than ever.

NATIONAL TAX AUDIT BUREAU. Tax Experts & Public Accountants. 406 Colonial Trust Bldg. Market and 13th Sts.

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

Benner & Company, Inc. Widener Building Philadelphia. Branches in Pennsylvania. READING, YORK, LANCASTER.

INCOME TAX RETURNS OUT. For Net Income of \$5000 or less. Your accounts should be prepared for returns of net income in excess of \$5000, and for corporations, firms and individuals.

HAAS & CARR. Public Accountants. Counsel on Federal Taxation. Pennsylvania Building Spruce 915 Philadelphia, Pa.

Canadian Municipal Bonds. Bought—Sold—Quoted. FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia BOSTON NEW YORK

U. S. LIBERTY BONDS \$50, \$100, \$1000. GOVERNMENT RECOMMENDED FOR INVESTMENT. Newburger, Henderson & Loch 1410 CHESTNUT STREET

New York & Philadelphia Semi-Weekly Freight Service. SAILINGS—From Pier 44, North River, New York, and from Pier 2, North Delaware Ave., Philadelphia, every Tuesday and Friday at 5:00 P. M.

CLYDE LINE. W. H. VIVIAN. W. P. LEVINS. General Agent. For Trade City, Philadelphia, Pa. Pier 22, North Delaware Ave., New York City.

NEW YORK COFFEE MARKET. New York, Feb. 28.—No feature developed during the early session in the coffee market, with neither buyers nor sellers in evidence at the prevailing level of prices.

PRICE MOVEMENTS ARE MIXED ON NEW YORK STOCK EXCHANGE

Some Specialties Make Wide Gains, While Others React Violently—Pressure Against General Motors Prominent, That Issue Losing Heavily

High Points in Today's Financial News. Interest in New York trading centered in specialties, with some making wide gains while others reacted violently. The Curb market was irregular. Corn advanced and cotton was lower.

New York, Feb. 28.—The stock market today was one of violent advances in some specialties again, but these upturns were offset by almost equally violent declines in others.

The motor, rubber and oil groups, which had been prominent on an upward movement since the beginning of the week, were in less demand and reflected realizing sales with some pressure against General Motors, making that stock decline more than 6 points to 148 1/2.

Kelly-Springfield Tire sold off 4 points in the early trading, but recovered part of its loss. Banking interest was concentrated in the marine shares, with American International Corporation moving up more than 5 points to 61 3/4, the buying being accompanied by predictions of a coming stock dividend. Marine preferred rose from 100 to 102 1/2.

Atlantic Gulf and West Indies was another strong stock, moving up more than 5 points to 104, after the declaration of the regular dividend. The most active of the oil specialties was the Butte and Superior, which, after ranging below 21, had a quick advance to 25, with the movement based on statements that the long-pending separation suit, involving all the quick assets of the company, had been decided in the favor of Butte and Superior.

United Sugar Stores rose more than 4 points to 129 1/2, a new high record. There was heavy trading in United States Steel common, which was subject to bear pressure all through the day, and after opening, ex-dividend of 2 1/2 per cent, at 92, was hammered down to 92.

The oil stocks were heavy, ranging from 1 to 3 points below yesterday's final prices. American Locomotive advanced 2 points to 67.

MARCH OPTION LOWER ON COTTON EXCHANGE

Issuance of Additional Notices Weakens That Position. Whole List Easy. New York, Feb. 28.—The issuance of additional March notices to the cotton market weakened that position 3 1/2 points on the opening call and the whole list was rather easy, starting 2 1/4 to 2 1/2.

WAR-ORDER STOCKS MAINTAINED ON CURB

Tone Generally Steady, Although Price Movements Are Irregular—Oils Active. New York, Feb. 28.—Price movements on the Broad Street Curb were irregular, and the reactions which occurred could be regarded as only natural in view of the strength and activity which had been shown in the market since the beginning of the week.

The war-order stocks were well maintained at close to the highest level reached on yesterday's advance, with Acton Explosives selling at 97 1/2 and Wright-Martin traded in at 44 to 45. Submarine Boat was in good demand, opening at 15 1/2 and reacting to 14 1/2.

The oil stocks were active, but some issues were in supply at concessions. General Asphalt falling from 68 1/2 to 67 1/2 and Sinclair Gulf sold at 29 to 30 and Sinclair Gulf sold at 29 to 30.

NEW YORK BONDS

Table listing various New York bonds with columns for High, Low, Close, and Net change. Includes titles like 176000 Auker 7 1/2, 100000 Am. Exp. 4 1/2, etc.

STANDARD OIL

Table listing Standard Oil stocks with columns for High, Low, Close, and Net change. Includes titles like Standard Oil 10 1/2, Standard Oil 10 1/2, etc.

INDEPENDENT OIL STOCKS

Table listing Independent Oil Stocks with columns for High, Low, Close, and Net change. Includes titles like Barnhart Oil & Gas, Caden Oil, etc.

MINING STOCKS

Table listing Mining Stocks with columns for High, Low, Close, and Net change. Includes titles like Atlanta, Buffalo, etc.

BONDS

Table listing various bonds with columns for High, Low, Close, and Net change. Includes titles like Cullen 7 1/2, Cullen 7 1/2, etc.

NEW YORK STOCK SALES

Table listing New York Stock Sales with columns for High, Low, Close, and Net change. Includes titles like Adams Exp., Am. Exp., etc.

LOCAL MEAT MARKET

The local meat market is active, with a steady demand for various cuts. Prices are generally steady, though there is some fluctuation in certain specialties.

GOVERNMENT BONDS

Table listing Government Bonds with columns for High, Low, Close, and Net change. Includes titles like Panama coupon 2 1/2, etc.

CHICAGO BUTTER AND EGGS

Chicago, Feb. 28.—Butter—Receipts, 1,000,000 lbs. Eggs—Receipts, 6,000,000 lbs. Prices are steady, with a slight upward trend in some grades.

BAR SILVER

Commercial bar silver was quoted in New York today at \$1.01 1/2 an ounce, and in London at 47 1/2 pence, unchanged.

Income Tax Forms

For Incomes of more than \$5,000. Ready for Distribution. FORMS for reporting incomes of more than \$5,000 are now ready for distribution and may be obtained at any of our offices.

Income Tax Forms

For Incomes of more than \$5,000. Ready for Distribution. FORMS for reporting information of payments of \$1,000 or more during 1918 for salaries, wages, compensation, rent, interest, etc.

Income Tax Forms

Our Booklet on the New Revenue Law contains the full text of the income tax, war profits and excess profits tax, and other provisions of the Act, with explanatory summaries and examples of the application of the law. This booklet will be sent on request.

Guaranty Trust Company of New York

Capital and Surplus \$50,000,000 Resources over \$700,000,000. 140 Broadway. Clayton F. Banks, Correspondent 421 Chestnut Street, Philadelphia.

Philadelphia Stocks

Table listing Philadelphia Stocks with columns for High, Low, Close, and Net change. Includes titles like 20 Am Gas, 216 Brill J G, etc.

BONDS

Table listing various bonds with columns for High, Low, Close, and Net change. Includes titles like 10000 Interstate, 4000 Leh Va, etc.

CLEARINGS ARE LARGE

Local Banks' Business Keep Up Well in February. February bank clearings in this city were \$1,457,113,912, compared with \$1,832,170,234 in January and \$1,236,305,964 in February, 1918. This is a short month, but the daily average clearings are close to immediately preceding months.

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 5 1/2 per cent for lending and renewing. On all industrial collateral the opening rate was 6 per cent.

PHILADELPHIA—Call, 5 per cent; time, 5 1/2 to 6 per cent. Commercial paper, three to six months, 5 1/2 to 6 per cent; six months, 6 per cent.

FOREIGN EXCHANGE

New York, Feb. 28.—For the first time recently the foreign exchange market today showed some irregularity in the early dealings. French exchange showed a continuation of the weakness that was apparent on yesterday afternoon, while Swiss rose 1/2 cent, Gold and Scandinavian were steady. Business was on a very moderate scale.

LIBERTY LOAN BONDS

Table listing Liberty Loan Bonds with columns for Rate, Callable, Due, Approx. Yield if Called, or if on Callable Date, and Approx. Maturity.

MONTGOMERY & CO.

163 SOUTH 4TH STREET PHILADELPHIA. 14 WALL STREET NEW YORK. GOVERNMENT SECURITIES DEPARTMENT. TELEPHONS: BELL, LOMBARD 4320; KEYSTONE, MAIN 2866.

Non-Speculative Investment

The Guaranteed Mortgage does not require constant familiarity with an ever changing market. It eliminates the uncertainty and instability which adverse conditions bring to investments possible of varying value. In Guaranteed Mortgages your principal is insured. Your interest is insured. May we send you a list of guaranteed mortgages now on sale? PHILADELPHIA COMPANY for GUARANTEEING MORTGAGES. Land Title Building Philadelphia.

LOCAL STOCK TRADING IS SLOW AND WITHOUT SPECIAL FEATURE

American Gas Moves Up 2 Points, and Brill Hits Previous High, Then Reacts—Other Changes Small. B. and O. Earnings Improve

Trading was small today on the Philadelphia Stock Exchange and little of interest developed. Virtually all transactions in home issues were in odd lots and price changes were in most cases fractional. Exceptions were American Gas, which advanced 2 points above its previous sale price, and J. G. Brill, which gained 2 points, to 31, the high level in a long period scored yesterday, after which it lost part of the advance.

Storage Battery, Lake Superior Corporation, Philadelphia Electric, Pennsylvania Salt and Rapid Transit certificates were steady, while fractional losses were recorded by Union Traction, United Gas Improvement and Lehigh Navigation. Tonopah-Belmont and Tonopah Mining were off slightly, the former selling at 2 1/4 and the latter at 2 1/2. Philadelphia Company cumulative preferred yielded 3/4, but was slow.

There was a fairly large turnover of Southern Railway, which gained a trifle, while Pennsylvania and Reading Company each showed firmness. Lehigh Valley yielded slightly. United States Steel common showed moderate momentum, but was lower following its course on the big board.

Bond business was quiet and changes were small and uninteresting. Reporting for January the Baltimore and Ohio Railroad shows substantial improvement over a year ago. Gross was \$13,332,117, a gain of \$5,800,482, and for the month there was a net operating deficit of \$1,706,954, against \$3,184,529 in January, 1918.

The New Revenue Act

OUR booklet on the new Federal Tax Law is now ready for distribution. This measure affects individuals, corporations and partnerships. 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 request.

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.

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