New York Stocks

Cal Petroleum. 27%
do pref. 74
Cal Pack Co. 531;
Cana Pacific. 1801;
Cent Leather. 68
Cerro de Pasco 31%
Chandler Mot. 124
Ches & Ohio. 571;
Chi M'& St. P. 35
do pref. 651;

Chi M & St P
do pref.
CR I & P t c
do 6 p c pf
do 7 pc pf
Chile Copper
Chino C Cop
Col & Elec
Cou & South
Consol Gas
Cont Can
Corn Products
Crucble Steel
Cuha Cane Sug
do pref.
Deere Co pref
Del & Hudgon 1
Deny & R G pr
Dome Mines
Distillers Sec
Erie

Joint Stock Land Bank 5% Bonds

These bonds are instru-mentalities of the United States Government, are exempt from all federal. state, municipal and local taxation except inheritance taxes, and are legal investment for all trust and fiduciary funds under federal jurisdiction. They are due November 1, 1938, and redeemable at par and accrued interest on any in-terest date after Novem-

For further particulars send for our Letter E-25

GHANBLER & GOMPANY

Franklin Bank Building Philadelphia

Lackawanna **County Coal** Stock

A unique sinking fund provision of thirty (30) cents per ton should result within a definite time in the payments of

Extra Dividends

(In addition to regular dividends) aggregating several times the outstanding capital stock.

New circular upon request Traded in on New York Curb

Gwynne Bros.

25 Broad St., N.Y. Phone 3232 Broad

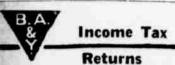
Local Industrials Only

Our policy is to offer for sale the stock of nearby manufacturing corporations whose earning capacity and executive manage-ment, after investigation, have proved to be beyond criticism. A dividend producer of unusual merit presents itself at this time we will be glad to furnish

Benner & Company, Inc. Widener Building Philadelphia

Branches in Pennsylvania READING, YORK, LANCASTER

the City of Bethers.
Attest:
S. J. HUGHES, City Clerk,



WE EXTEND A CORDIAL INVITA.
TION TO AVAIL YOURSELF OF THE
SERVICES OF OUR STATISTICIANS
IN THE COMPILATION OF YOUR IN.
GOME TAX RETURN. BAKER, AYLING & YOUNG BOSTON PHILADELPHIA CHICAGO

Canadian **Municipal Bonds**

FINCKE, BANGERT & CO.

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co. 507 CHESTNUT ST. Philadelphia Stock Exchange

HECKER & CO. BANKERS

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

COPPER ISSUES ADVANCE, ALTHOUGH DIVIDENDS DROP

New York Market Proves Its Immunity to Bear Influences-Most Other Stocks Are Established at Higher Prices—Oils Prominent

High Points in Today's Financial News

Strength was shown by New York stock market, nearly everything recording some gain. Coppers advanced after announcement of dividend reductions. The Curb was active, with oils leading. Corn rose to new high level, but declined later on profit-taking. Cotton was rregular, "new" contracts being up and "old" off. Foreign exchange was uninteresting. J. G. Brill stock became unusually active and soared more than 11 points on the Philadelphia exchange.

New York, March 6 - Another demonstration was furnished in the stock market trading today of the buying power that it is in the market from outside sources, which is intent on acquiring securities

without regard to developments pertaining to any special issues. It was again shown that the market is absolutely immune to bearish influence by the manner in which the copper stocks acted after dividend reductions. Utah Copper, which had sold at 67% before the announcement was made of the reduction of the dividend from \$2.50 to \$1.50, moved up to 69% when the bad news was published.

Other stocks, in which there was nothing in the way of news developments, were in demand at intervals during the day and were generally established at higher prices, although all the important banking Interests had seemed to have taken a united stand to repress bullish activi-

Some of the room traders sold stocks when there seemed to be an absonce of inquiry but it was quickly in order for them to cover shorts and brisk advances were made all through the day

United States Steel made steady progress to higher figures in the face of a heavy supply of stock from banking interests and advanced more than 1 point, to above 93,

Petroleum stocks maintained a prominent position, with Mexican Petroleum advancing 7 points, to above 183. Industrial Alcohol also had a violent upturn, making a gain of 5

points, to 11612, and the "vest-pocket" stocks, like Kelly-Springfield, were lifted to new high records. The feature of the bond market was the demand which developed

all the Liberty issues, with most interest attached again to the Fourth 44s, brokers active in the trading in that issue stating that the government was again in the market as a buyer on a large scale and purchases supposed to be for government account put those bonds up from 93.82

There was heavy selling again of the International Metropolitan issucs, with the 412s dropping to the new low record of 35

COTTON RULES HIGHER RETURN OF ACTIVITY UNDER NEW CONTRACTS IN OUTSIDE MARKET

Range Is 85 to 130 Points Petroleum Group in Good De-

Above Old Style Trading.

Market Is Active

Motor Issues Strong

COTTON REUT WEATHER CONDITIONS

New York, March 6—The following temperature of activity and strength to the belt this morning to reded in the cetton Band, 30; Nashville. Fort Smith and again in evidence for the petrology of the proposal strong of activity and strength to the broad street Curb market with a good depth of the petrology of the proposal street of the petrology of the

FOR SALE

S1,700,000

S1,700,000

City of Bethlehem

Water Works 4½% Gold Bonds

Series of 1919

The City of Bethlehem

Water Works 4½% Gold Bonds

Series of 1919

The City of Bethlehem

The City of Bethlehem

Water Works 4½% Gold Bonds

Series of 1919

The City of Bethlehem

The City of Bethlehem

Water Works 4½% Gold Bonds

Series of 1919

The City of Bethlehem

The City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the contracts of J. G. Brill Car Company, which sold ing front old to new style deliveries

There was so much interest in switching front old to new style deliveries

The City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond issue designated Water Works 4½% of the City of Bethlehem offers for sale its bond in the Stock Motor stocks were strong. Revisione All Water Works 4½% of the City of Bethlehem offers for sale its bond in the Stock of the City of Bethlehem offers for sale its bond in the Stock of the City of Bethlehem offers for sale its bond in the Stock of the City of Bethlehem offers for sale its bond in the Stock of the City of Bethlehem offers for sale its bo There was so much interest in switch-ing from old to new style deliveries and in the differences between prices for the two contracts that the Cotton for the two contracts that the Cotton Exchange posted these differences at intervals. In a general way the undertone of the market was steady.

Prices weakened right after the call, with the old style months selling 12 to 17 points not lower, but later rallying and there was evidently so much interest in the readilestment that ordinary.

> features attracted little or no atten-At the opening new style contracts were \$5 to 135 points above the old, but by the end of the first hour the difference had narrowed to 70@75 points

DIVIDENDS DECLARED etric Storage Battery, quarterly of 1 on on preferred and common payable 1 to stock of record March 17.

NEW YORK COFFEE MARKET

New York, March 6.—There were no important developments in the primary offee markets over the holidays, both the Rio and Santos spot market being reported unchanged, with futures in Santos irregular. 25 points lower to 25 points higher. These conditions naturally failed to change sentiment either way to any extent, and after the first hour business was dull.

The United States stock of Brazil coffee has reached the lowest point in years, now being only 365,961 bags, but there are large affoats of 1.042,000 bags.

Firm offers generally were unchanged during the morning. The local spot market was quiet.

Testerday's Today's close open Sectember 13.97 11.00 plecember 13.97 1

Bank of England Statement
London, March 6.—The weekly statement of the Bank of England shows the following changes; Total reserves, £2, 505,000; decrease, £1,134,000; circulation, £71,052,000; merease, £377,000; other securities, £84,784,000; mcrease, £1,604,000; other deposits, £128,732,000; increase, £1,604,000; other deposits, £128,732,000; increase, £3,000,000. The proportion of the bank's reserve to liabilities is now 18.50 per cent, against 20,51 per cent last week, and compares with 18.24 to 17.31 per cent in this week last year. The clearings through the London banks for the week were £476,250,000, against £224, 20,000 last work and £455,150,000 this week last year.

Charcoal Iron
Chevrolet Motors
Chevrolet Motors
Chevrolet Motors
Camp
Curtias Aeroplane
Carbon Steel
Emerson Phonograpi
Hendee Mfg
Lake Torpedo Hoat
Lehigh Coal Sales
Limia Loco
Maxim Munitions Nor Am Pap Pulp. Otis Elevator Submarine St Joseph Lead Todd Shipbuild

1-32

Allis-Chaimers Pays Back Dividends

New York, March 6.—The AllisChambers Manufacturing Company has
declared a regular quarterly dividend,
of 1% percent on the preferred and %
of 1 per cent on account of accumulated
dividends. Three months ago % of 1
per cent was declared on account of
accumulated, dividends... This, leaves
3% per cent on back dividends yet to be
paid. Dividends are payable April 15
to stock of records March, 31. GOVERNMENT BONDS

Allis-Chalmers Pays Back Dividends

BUYING IS OVERDONE IN THE CORN MARKET

Prices Sag Under Profit-Taking After Touching New High Levels

GRAIN BELT WEATHER PORECAST

Chleage, March 6.—Buying power in the corn market decreased today and prices sugged under profit-taking after they had touched new high levels for the present movement. The start was weaker under scattered

selling by commission houses and local interests, induced by the removal of the fixed price for hogs, which was interpreted bearishly at first The opinion prevailed however, that the foreign demand for provisions would prove to be sufficient to maintain the price of pork products, and, after the opening, there was a quick recovery. Bulls furnished support and shorts cov-

final prices were lower.

Oats also sagged after having been firm. The start was easier under scat-tered solling, but a leading elevator in-terest and commission house bought,

sending prices up. Some of the purchasing was believed to be in the way of removing hedges on cats sold for export. The later down-turn was influenced by a poor demand for the cash articles, reports that farm-ers in lowa were showing more disposi-tion to sell and lack of outside support. A moderate export business was done yesterday. Receipts showed no signs of any material increase. Offerings from the country were moderate.

Corn inew delivery.

Corn inew delivery.

Open Iligh Low Close close
Mar 1 28% 130% 128% 129% 129%
July 123 125% 123 124% 124%

80% 81% 80% 60% 60% 24.95 23.20 24.95 25.12 23.12 24.10 24.52 24.10 24.47 25.47 37 38 - 37 83 - 37 30 27 73 - 37 46 May 40.50 41.35 40.50 41.20 41.00 July 37.35 38.30 37.35 38.65 137.85

New York Bonds

Bankers' Banquet Saturday Night

Cotton Buyers and Sellers

Philadelphia Stocks

\$5000 Lake Sup | 63 1/2 63 63 1/2 ... 14000 Leh. Val.
14000 Leh. Val.
Coni. 6s.101% 101% 101% ...
13500 Lib Bonds
4th 4% 24.00 93.86 24.00 + 30

GERMAN BANK STATEMENT Gold Holdings Reported

2,247,375,000 Marks Berlin, via Lendon, March 5.—The statement of the Imperial Bank of Ger-many, issued February 22, shows the

many, issued February 22, shows the following changes:

Total coin and bullion decreased 1.729.000 marks, gold decreased 25.754,000 marks, treasury notes decreased 25.752,000 marks, notes of other banks increased 38,000 marks, bills discounted decreased 1.755,202,000 marks, advances increased 2,521,000 marks, investments decreased 5,383,000 marks, other securities decreased 3,383,000 marks, other securities decreased 3,383,000 marks, other securities decreased 2,100,854,000 marks, notes the circulation decreased 37,020,000 marks, other securities decreased 2,100,854,000 marks, other securities decreased 2,100,854,000 marks, other securities decreased 37,020,000 marks, other securities de wher liability marks. Tota

MONEY-LENDING RATES

NEW YORK—Money on call, mixed collateral, opened today at 4½ per cent for lending and renewing. On all industrial collateral the opening rate was 5 per cent. dustrial collateral the opening rate was 5 per cent.

There was a larger volume of time money offered today-than at any time for a week; all industrial loans were made at 5½-to 5½ per cent, with a substantial amount of loans being contracted. Mixed collaterals were around 5½ per cent.

Member bank acceptance bills were quoted at 4 5-16 4 4½ and non-member eligibles at 4% 64 5-16. Intelligible bills were at 5% 54 per cent discount.

PHILADELPHIA—Call, 6 per cent; time, 5½@6 per cent. Commercial pa-per, three to six months, 5½@5½ per cent; six months, 6 per cent.

LONDON. Money is quoted at 3 % per cent. Discount rates, short and three-month bils, 3 17-32 per cent.

FOREIGN EXCHANGE New York, March 6.—The foreign exchange market this morning was quiet and featureless. Sixy-day sterling bills were 4.73%, and ninety-day bills. 4.71%, both nominal and unchanged from yesterday's quotations.

Quotations were: Demand sterling 4.75%, cables 4.78 7-18. 4.78 7-16. sterring 4.75%, cables 5.46%. Franc checks 5.47%, cables 5.46%. Lire checks 5.86%, cables 5.25. Swiss checks 4.83, cables 4.84. Guilder checks 41, cables 41% Pesetas checks 20.85, cables 21. Stockholm checks 27.95, cables 28.15. Christiania checks 27, cables 27.15. Copenhagen checks 25.90, cables 26.10. Ruble currency was unchanged at 14%.

BANK CLEARINGS Bank clearings today comparesponding day last two years:

Porphyry Copper Dividends Cut New York—The Porphyry Copper dividends were cut: Utah declared \$1,50; Chino, 75 cents; Ray, 50 cents; Nevada, 31½ cents. Three months ago Utah declared \$2,50 a share; Chino, \$1; Ray, 75 cents, and Nevada, 75 cents. Dividends are payable March 31 to stock of record March 14.

The Finance Company of Pennsylvania has declared the regular quarterly dividend of \$1.60 per share and an extra dividend of one-quarter of 1 per cent on the first preferred stock, both payable

J. G. BRILL STOCK SOARS WILDLY ON THE PHILADELPHIA EXCHANGE

Advances 111/2 Points to Highest Level Reached in Long Period and Attracts Nearly All Interest. Gains for Most Other Issues

Interest in a generally firm Philadelphia stock market today was virtually all centered in J. G. Brill, which made a sensational advance of 11% points on the largest turnover recorded in many months. This rise carried the stock up above 39, the highest price at which it had sold in considerable more than a year, from which there was only a slight reaction.

Naturally there were many discussions in the Street as to what had -11th brought the wide advance and unusual activity, but there was nothing further brought out to explain the movement than the reasons advanced early last week, when the upward course began. At that time the opinion prevailed that the strength and momentum was due to an awakening of traders of the good position of the company as reflected in the annual report and-increased confidence in its outlook. More than 3100 shares had changed hands today before 2:30 o'clock.

There was a fair amount of business in Rapid Transit trust certificates and their price showed a fractional advance, while Lake Superior Corporation, on limited transactions, moved up 14. General Asphalt common advanced 14, but the preferred yielded more than 2 points, to 98, from which

Tonopah Belmont again reflected the resumption of dividend payments by a small advance, but Tonopah Mining held steady and unchanged. Storage Battery, Philadelphia Efectric, Philadelphia Company cumulative preferred. American Gas and United Gas Improvement also held at or around their previous closing levels, and William Cramp, which attracted much attention yesterday, held firm at 88 on a fair turnover. Lehigh Navigation gained fractionally.

Rails showed a firm tendency. Reading Company gaining as much as 1 point, Northern Central advanced 1/2, Lehigh Valley a little and Pennsylvania held at its previous close.

Income Tax Primer

THE Income Tax Primer prepared by the Bureau of Internal Revenue has just been issued. ..

We have reprinted this booklet, and copies may be obtained on request.

The Primer contains 130 pertinent questions and answers regarding the Income Tax, and will be found of assistance to the taxpayer.

We shall be pleased to give you desired information regarding the preparation of your return, and to supply you with such forms as have been issued.

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.

> CLAYTON F. BANKS 421 Chestnut Street, Philadelphia Correspondent

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