### GHANDLER & GOMPANY

Franklin Bank Building Philadelphia

#### FOR SALE \$1,700,000 City of Bethlehem Water Works 41/2 % Gold Bonds Series of 1919

## Local Industrials Only

Our policy is to offer for sale the stock of nearby manufactur-ing 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 and we will be glad to furnish

Benner & Company, Inc. Widener Building Philadelphia

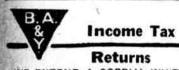
Branches in Pennsulcania READING, YORK, LANCASTER

### Income Tax Rates Are High—Don't Overpay

We specialize in preparing and filing returns, auditing and clos-ing books for corporations, firms, lividuals, estates, trusts, etc. and we will give you the benefit of every allowable deduction and credit that will serve to reduce your taxes.

Haav.

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



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

Canadian **Municipal Bonds** 

Bought-Sold-Quoted FINCKE, BANGERT & CO. Franklin Bank Bldg., Philadelphia BOSTON NEW YORK

HECKER & CO. BANKERS STH & CHESTNUT STS., N.E.Cor. Members of Philadelphia and New York Stock Exchanges.

Fidelity Trust Company Capital ..... \$5,000,000 .\$16,000,000 Dawntown Office: Broad Street Office: 325-331 Chestant St. N. E. Cor. of 45-53 S. Fourth St. Broad & Chestant

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co. 607 CHESTNUT ST. Philadelphia Stock Exchange

NOTICE IS HERRBY GIVEN THAT bettles & Hiumenthal, Limited, a particular of association organized under the Bros of the Act of Assembly of June 2, and its supplements by vet of main number and value of interest at a so of the association held or December 1b, determined that the said associate disnoved. HART BLUMENTHAL.

SAMUEL C. JEITLES.
Secretary and Treasurer.
IDA BLUMENTHAL

THE OF THE UNITED GAS IMPROVE-MENT CO.

N. W. Cor. Broad and Arch streets.
Philadelphia, March 12, 1019.
The Directors have this day declared a marterly dividend of T per cent (31 per cent (31) and the colors of husiness March 1819. (Decks will be malled.

L NY. MICHINE, Treasurer.

### UNUSUAL ACTIVITY CONTINUES ON NEW YORK STOCK EXCHANGE

Price Movements Confused, With Bulls Showing Less Confidence—Industrial Alcohol Advances 15 Points—Texas Co. Continues Strong

### High Points in Today's Financial News

The New York stock market closed strong after irregularity. Industrial alcohol advanced 25 points on rumors of purchase of German dyesuff patents. Curb movements were generally upward. Corn suffered severe declines. Cotton was irregular. Foreign exchange continued dull and unintesesting.

New York, March 13.—The stock market maintained its huge volume of business again today, making the fourth consecutive day on which sales passed the million-share mark. With the heavy volume of business, prive movements were confused, and there was indication of decreased confidence on the part of many who had been persistently bullish as to whether or not further advances can be established.

Many stocks during the day made gains ranging from 2 to more than 15 points, with the greatest advance in United States Industrial Alcohol, that stock rushing up 1 point and more at a time between sales and making a gain of more than 15 points to above 140, with some of those concerned in the trading telling friends that the movement was based on knowledge that the company had arranged for the purchase, of all the German dyestuff patents and that it would devote most of the facilities of its plants to the manufacture of dyes and make industrial alcohol simply a by-product.

Texas Company made an advance of more than 6 points to 214, but lost this gain on a reaction in the late trading. There was an intering new feature in the admission to the list of the Royal Dutch new stock, which had been traded in on the Curb, closing there yesterday BI 8536.

Today on the exchanged it advanced to 89, while the old stock, called the American Shares, dropped from 95 to 921/2.

United States Steel was traded in on a large scale all through the day, one house selling 25,000 shares on a single brder and putting the stock down from 97% to 95%. Other steel industrials were irregular, Railway Steel Springs moving up more than 4 points to \$2%, while Baldwin Locomotive and other active issues, after making gains in the first hour, reacted later in the day.

Mexican Petroleum advanced 23, points to 189 and then dropped

The bond market was without pronounced feature, dealings in the general list being small in volume and without material change in prices.

14000 Midvale 58... 86% 5000 Minn&St L 49. 45% 24000 Mo Pac gen 48. 61% 1000 N O T & M 68 26

**BUSINESS NOTES** 

Lower prices for dyes used in the cotton and silk trades are expected because of the lack of demand.

86% 86% 45% 45% 61 61 96 96

24000 Mo Pac gen 4s. 613, 61 | 60 | 1000 No T & M 6s 96 | 96 | 96 | 1000 Ningara a Flis | Power 5s. 93 % 93 % 93 % 1000 No Y C & H cn 4s 75 | 75 | 75 | 10000 do 6s 98 % 98 % 98 % 10000 N Y C & H cn 4s 75 | 75 | 75 | 10000 do 6s 98 % 98 % 98 % 10000 N Y C & H cn 4s 75 | 75 | 75 | 10000 do 4s 8c 82 % 82 % 82 % 82 % 10000 N Y C & H cn 4s 75 | 75 | 75 | 10000 do 4s 8c 82 % 82 % 82 % 82 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 98 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y C & H cn 4s 75 | 82 % 10000 N Y

Cause of the lack of demand.

The London Bourd of Trade announcer that henceforth all raw mareirals may be imported without license. The list of articles included under this order comprises hides, timber, sugar cane and tallow.

Manufacturers of pants are looking.

Manufacturers of pants are looking.

## The Council of the City of Bethlehem reserves the right to refect any and all bids. JAMES E. MATHEMS. Superintendent of Accounts and Finance of the City of Bethlehem, Pa Attent: GAINS NEAR CLOSE

Leaders in Upswing Oils, Alcohol, Food and Chemical Groups— Steel Active

New York, March 13.—The New York vening Sun's review of today's stock

cline.

The opening was not much changed, but there was a good display of strength by the end of the first hour, the leaders in the upswing being the oil alcohol, food and chemical groups and certain specialties and individual shares in which pools were operating or which were under influences local to them. That movement soon lost its vigor, however, and at midday new changes were narrow, with here and there some pressure in evidence.

marrow, with here and there some Dressure in evidence.

The decline was progressive in the first half of the afternoon, United States Steel dropping back below 96, after having sold earlier about 57. Some of the equippients shares were buoyant, notably Railway Steel Spring, because of the meeting of the equipment manufacturers with the railroad administration in Washington for the purpose of finding means to meet deferred payments on railroad equipment contracts as delivered estimated at not less than \$300, 200,000. Everything pointed to a speedy arjustment of the matter until a new session of Congress can put through requisite legislation or the roads themselves can make arrangements for loans with the banks.

The result was a comfortable feeling that the problem would be solved satisfactorily, and this feeling had the effect of imparting a good undertone to the industrial list.

The amouncement that the Victory Loan campaign would open April 21, and strong infinations that the interest would be at least 4½ per cent, if not larger, were items of wide interest. Indications of an early peace and the ability of brokers to get reasonable amounts in loans formed the basic ground work for the market's stability, even when, as today, there was a strong tendency to take profits. The seel issues were disposed to be heavy, and the coppers likewise. The tobacco stocks were subjected to a good deal of pressure throughout. Texas Company and United States Industrial Alcohol made the most expansive movements, the one crossing 214 and the other 135. American Can.

expansive movements, the one crossing 214 and the other 135. American Can-United States Rubber, Central Leather and Corn Products Refining were bid up

good style. The rails were lightly dealt in and suffered quite severely at times, although it was not clear that there was any concerted provement to sell in that loans were quoted at 4% to 5

t'all loans were quoted at 4% to 5 per cent, the latter the renewal rate. Time funds were unchanged. Foreign exchange was quite and generally easier. Franca declined a half centime from 5.48% franca to the dollar to 5.49%. The Bank of England weekly statement disclosed a proportion of reserve to liabilities of 19.60 per cent ngainst 18.50 per cent last week. Bullion holdings of that institution gained \$5.900,000, carrying that item to \$412,000,000. Cotton was unsettied with a firm undertone. March options early advanced some 200 points due to short covering in Liverpfol, but later reacted about the same extent. Corn and oats were weak.

Bank of England Statement London, March 13.—The weekly state-ment of the Bank of England follows: Total reserve, 129,476,000, Increase 1858.-000; circulation. 171,409,000, Therease 1317,000; buillion, 182,435,000, increase 11.184,000; other securities, 183,583,000, decrease 11.151,000; other deposits 000; circulation, £71.499,000, morease £11.7000; bullion, £82.435,000; increase £1.184,000; other securities, £83.583,000; decrease £1.51,000; other deposits £125.874,000, decrease £2.858,000; public deposits, £24.554,000, decrease £1.348,000; decrease £3.926,000. The proportion of the bank's reserve to itabilities is now 19.60 per cent, against £8.50 per cent last week and compares with an advance from £17½ to £8% per cent this week last year. Clearings through London banks for week were £442.000,000, against £476,250,000 last week and £426,604,000 this week last year.

Chile Dubious About League Washington, March 13.—(By A. P.)—
he State Department was advised toay that Alejantiro Alvarez, legal adser to the Chilean Department of Forgran Affairs, had published a statement
the effect that the league of nations
ould be unfavorable to Chilean Inrests.

Interest in Women's Welfare Bill Harrisburg, March 13.—A big delega-on of Philadelphians is expected here tion of Philadelphians is expected here next Tuesday, when the Schantz bill to decrease the number of hours of work for women from fifty-four to ferty-eight a week, will be discussed at a public hearing. Big manufacturing interests over the state are opposing the bill, which is favored by social welfare workers. The hearing will be held before a subcommittee of the Senate Judiciary General Committee at 2 o'clock Tuesday afternoon.

GOSSIP OF THE STREET on Page 20

## **NEW YORK STOCK SALES**

cione	High	14000	Lant	close High Lor	Nº Take
ams Express 39%		100000000000000000000000000000000000000		Stutz Motor 5214 5114 20	
vance Rumely . 26	2674	25%	2514	Superior Steel 3674	A 12.6
v Rumely pf 6319	64	r314	6316		4. 100
x Rubber 74	516	75	73	Tenn Cop & Ch 1214 1214 12	121
	354	38.6	396	Texas Co 2 744 71434 208	
iska Gold M 356		3.	256	Texas Co ful pd 200 2015, 207	
ska Juneau	211		4517	Taxus & Pacific. 3 34 32% 32	36 3
is-Chalm Mfg. 3514	3, 12	35	35%	Texas & Pac L T 270	
is-Chalm M pf. 90	5.5.5	12.12	15000	Tobacco Products, 8734 8814 16	14 87
Agricul Chem. 105%	106	10414	106%	Tobacco Prod pf 1013, 101 101	101
Beet Sugar 7354	733 2	7334	73/4	Tobacco Prod rts. 614 615 .6	
Can 47%	495%	47	48	Third Avenue 1512	•
Car & Fdy 9314	933.2	92	92%	Transue & Wms. 39 33 39	<b>1</b> 39
Car & F pf 11519		2.4.1		Union Bag & Pap. \$2	■ O#
Cotton Oil 4514	45%	45%	45%		
Drug Syn 13 4	133%	13	1314	Union Pacific 13014 130 129	
Express 86	190			Union Pacific pf 73 73 73	
Hide & Lea., 19	10%	1814	1819	Unit Alloy Steel 41% 42% 41	
Hide & L pf. 99%	10019	1814	99 •	United Cigar Strs. 13432 174% 172	1825
		4014	47	United Drug 10234 102 102	102
Ice 47	47		63	Unit Drug 1st pf. 54%	
lee pf 63	63	63		Unit Drug 2d pf £914 102 100	100
International. 67%	6924	0.6	1876	United Fruit 174 17414 173	
Lingeed 4714	48	47	47	United Rys Inv., 11 11 11	
Linseed pf 99	*(Torran)	6 0.5	1.5.2	Unit Rys Inv pf., 24% 24 24	
Locomotive. 67%	68 4	67 4	6714	USCIPAF 10 18% 18	
Malting 13	.134	124	176		
M 1st pf e of d. 50	50	50	60		
Smelt & Ref. 70	6936	68%	68%		
Sm & Ref pf. 105	108%	105	10834	U S Rubber 8134 +334 81	
Snuff				U S Rub 1st pf 1115 112 112	
Steel F'dries. 86%	86	85%	86	U S Sm R & M 51 514 51	
Sugar Refin 119%	11994	119	119	U S Sm R & M pf. 49% 51 49	4.1
	11 5	115%	115%	U S Steel 16% 97% 95	965
Sumatra Tob. 1164		106%	106%	U S Steel pf 11414	50 J. S.
Tel & Tel 10712	107	20074	20954	Utah Copper 7512 7217 71	1/ 72
Tobacco210	210	2005	20074	Va-Caro Chem 5714 5714 57	
Tob pf new 1003/2		40.000		Va-Caro Chem of 119	1 2500
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Woolen pf102	101.100	332.00	A Alegra		
Writ Paper 39	38%	3814	3814		34
Zino L & S 1214	1235	12	12		2000000
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sets Realizat'n. 2				West Union Tel., 881, 89 80	
so Dry Goods. 241	2434	2474	2436		6 45
ch Top & S F. 9314	933	92%	9234	White Motors 5414 54 5	53
	97	97	97	Willys-Overland. 71, 00 0	la 27
lan Coast Line, 97	100%	10714	10735	Willys-Overld of 9017 0017 or	24 92
Gulf & W 1108!		875	68%	Wilson & Co 1614 1814	
ldwin Loco 1854	8915	4914	4934	Woolworth Co 194% 1941; 19	
It & Ohio 4523	4915		distant.	Worthington D	
It & Ohio pf Itila		***	101	Worthington P 65 64% 6	1 64
rrett Co 1221/6	123	121	121		
rrett Co pf., 1141a	11439	11432		BUTTER, EGGS AND CHI	EFSE
tonilas Mining 134	144	15%	174	Yes Vist V	ALSO KA

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

| Second Am Agr cv 58 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 10

	Yesterday's	Today's
ilv	14.90	14.98
tober	ver earlier 14.23	14.58
enuary arch	14.20	14.40

| 10000 | do | ev | 4\frac{1}{2}8, \ 77\frac{1}{4} \ 77\frac{1} \ 77\frac{1}{4} \ 77\frac{1}{4

N Y Central ... 794 ... 705 ..

## Philadelphia Stocks

10 Am Gas. 66
20 Am Smell 688
190 Bald Loc 89
185 & Stc 69
165 do pref. 517
4 Cam Iron 41
670 Elec Stor 62
825 Lk Sup C 20
110 Leh Nav. 69
264 Leh Val. 56
7 Lit Schuy 45
10 Midvale. 45
200 Penn Tr. 23
15 Penna Rit 45
24 Pa Salt M 84
171 Phila Elec 25
230 P R T to 25 171 Phila Elec 25%
230 P R T t c 25
45 Ton Bel.. 3%
60 Ton Min. 3
241 Un Tract 39
40 U G I... 72%
1770 U S Steel 27%
10 West Coal 73%
404 W Cramp 87 Elec 5s. 86 86 86 ...

3000 El. & Peo
Tr 4s., 70 70 70 ...

5000 Leh Val
6s. 1928.102 102 102 + 14 4th 4 4 8 93 96 93 60 93 60 — 30 do 2d 4s 93 30 93 20 93 30 + 10 do 1st ... 93 80 93 80 93 80 + 1 50 100 do 1st 4s......93.80 93.80 93.80 +1.50 50 do 3½s, 98.30 98.30 98.30 ... 2200 do 3d 4½s.....95.00 94.80 95.00 + .10 5000 Phila Elec 1st 5s... 93% 93% 93% 93% + ½ 2003 Reading 2004 Research 2005 Reading 2005 Research 2004 Research 2005 5000 Un Rwy 1000 Un Rwy

PHILA. INACTIVE STOCKS

the last previous sale:

Alliance Ins. 19% Leh V r pf. 75
Am Mill 10½ Lit Bros 24%
Am R ys pf. 65
Amer Stores, 28
Amer Stores, 28
Amer Stores, 28
Anorthern Cen. 71½
Brill J G 29
Cambria Stl.110
Catawissa 1st pref. 40
Cen P Rys.19
Con Trae N J 62
Cen Ex Na Bk.250
Phila Co. 36
E Penn R R 65
E Penn R R 65
E Penn R R 65
Erie ... 16½
Phila & West 6
Eries Asso ... 285
Prith St N B 310
Gen Asphalt ... 36½
Steu Tr & T 66%
do pref. ... 100
Hunt & B T 10
Hunt & B T 10
Huns Rys. 160
Hunt & B T 10
Huns Co of N A 28%
Warwick I & S 8%
Ins Co of N A 28%
Welsbach ... 41½
Key Tel pf. 50
Vork pref. ... 31½
Leh Val Tr ... 20
Vork pref. ... 31½

DIVIDENDS DECLARED

### LOCAL STOCK TRADING QUIET, WITH CHANGES SMALL AND MIXED

Storage Battery and Lake Superior Lead Home Issues, the Former Losing an Early Gain, While the Latter Holds Firm

Trading was on a fairly broad scale today on the Philadelphia Stock Exchange, but, following the general trend on the big board, price changes were mixed. With few exceptions, however, they were small and without special interest.

The majority of business in home shares was in Electric Storage Battery and Lake Superior Corporation, but neither of these issues, which made up such a large proportion of yesterday's turnover, was exceptionally active. The former yielded 1 point on realizing early in the day, but later turned upward and Superior advanced for a fair gain.

The largest amount of trading was in United States Steel common, which was weak. Midvale also yielded widely, but Baldwin Locomotive, on a small turnover, was higher.

Rails were not active and took no definite course. Pennsylvania, after a fair gain early, turned downward for a fractional loss in the afternoon, while Lehigh Valley held a small advance and Buffalo and Susquehanna certificates were unchanged.

Lehigh Navigation moved up slightly, American Gas gained 1 point and William Cramp, although up more than 1 point before midday, yielded a good part of the gain. Pennsylvania Salt was off 1/2 and Tonopah-Belmont declined a trifle. Other home issues held fairly steady around their previous closing level.

In the bond division Lehigh Valley 6s showed fair activity and were little higher.

LOCAL MEAT MARKET The following report on the fresh meat trade in Philadelphia is furnished by the local livestock and meat office of the Bu-reau of Markets, United States Department

PHILA. INACTIVE STOCKS
Following are quotations for inactive stocks listed in the Philadeipnia Stock Exchange and in which there were no transactions foday. The price given is the last previous sale:

Alliance Ins. 19% Leh V r pf. 75
Am Mill 19½ Lit Bros 24%
Am R ys pf. 65 Minehill 52
Amer Stores. 28 Norristown 11
A G war . 7% Northern Cen. 71½
Brill J G 39 North Penn 34
Cambria Stl.110 Pa Warehse . 37%

Warehse . 37%

Fault of Markets, United States Department of Aericulture:
FRESH BEEF—Receipts moderate: market steady to firm at \$22 to \$27; demand isbut.
COWS—Receipts moderate: market steady to firm at \$22 to \$27; demand isbut.
COWS—Receipts moderate: market common demending rades: light; market firm at \$21 to \$23; demand sood.

VEAL—Supply light; market firm at \$28 to \$31; demand fair.

LAMBS—Receipts light: market strong at \$28 to \$31; demand fair.

LAMBS—Receipts light: market strong at \$18 to \$26; demand good.

MULTTON—Receipts light: market firm at \$28 to \$34; demand good.

GOVERNMENT BONDS Panama coupon 2s, 1936
Panama registered 2s, 1936
Panama coupon 2s, 1938
Panama coupon 2s, 1938
Panama registered 2s, 1938
Panama coupon 3s, 1901
Panama registered 3s, 1961
Panama registered 3s, 1961
Philippine 4s, 1936
Philippine 4s, 1936
Philippine 4s, 1938
1 S Cov. coupon 2s, 1939 

Jim Butler MacNamura Midway Mizpah Extension Montana North Star Rescue Eula West End GOLDFIELD STOCKS

LOCAL MINING STOCKS

CHICAGO BUTTER AND EGGS Chicago, Merch 13.—BUTTER—Receipts, 2163 tubs. Firm. Extras. 58c; firsts. 550 574 c. seconds. 500 55c. EGGS—Receipts. 6892 cases. Firm. Firsts. 384; c. ordinary firsts. 38c.

### **ERNST & ERNST**

TAX SERVICE AUDITS AND SYSTEMS PHILADELPHIA

2023-2024 LAND TITLE BUILDING, Telephone-Locust 2681

CHICAGO CLEVELAND DETROIT MINNEAPOLIS

\$1,800,000

# THE AUTOCAR COMPANY

FIRST MORTGAGE 6% SERIAL GOLD BONDS

To Be Dated April 1, 1919.

Due in Semi-Annual Installments from April 1, 1920, to April 1, 1925

Coupon Bonds of \$1,000, registerable as to principal. Callable as a whole, but not in part, on thirty days' notice, at 102½ and interest until October 1, 1922, and at 101 and interest thereafter. Interest payable April 1st and October 1st, without deduction of Normal Federal Income Tax of 2%

FREE OF PENNSYLVANIA PERSONAL PROPERTY TAX OF FOUR MILLS

The Pennsylvania Company for Insurances on Lives and Grenting Annuities, Philadelphia, Trustee.

We summarize from a letter of David S. Ludlum, Esq., President of the Company, as follows: The Company was incorporated in Pennsylvania in 1899, and is engaged in the manufacture and

sale of commercial automobile trucks of 1 to 2 tons capacity. The general offices and plant of the Company are located on the Main Line of the Pennsylvania Railroad at Ardmore, Penna.

Over 90% of the Company's output is sold direct to the consumer through its Branch Sales and Service Stations located in twenty-two cities. Its trucks are owned and operated by over 7,000 firms and corporations. The American Railway Express Company alone owns and operates over 600 Actocars. Other large fleets of Autocars are owned and operated by

Air Reduction Sales Cempany
American Agricult' Chemical Co.
American Intl. Shipbuilding Corp.
American Bridge Company
American Bridge Company
American Posting Service
American Posting Service
American Society for Prevention of Cruelty to Animals
American Tin & Terns Plate Co.
Arimour & Co.
Atlantic Refining Company,
Atlas Pewder Co.
Baldwin Locomotive Works
Barrett Manufacturing Company
Bethleher Brothers
Bell Telephone Company
Bethlehem Steel Company
Breyer Ice Cream Company
Caldwell & Co., J. E.
Chester Shipbuilding Co.
Chilton Company
City of Los Angeles
City of New Rochelle
City of New York
City of Pensacola
City of Pensacola
City of Pilladelphia
City of Tampa

Clark Thread Company
Cobb, Bates & Yerxa Company
Coca-Cela Company
Consolidated Gas Company
Consolidated Gas Company
Cox Stove Co., Abram
Crane Ice Cream & Baking—Co.
Crew-Levick Co.
Crown Cork & Seal Company
Crucible Steel Co.
Crown Cork & Seal Company
Crucible Steel Co.
Cudahy Packing Company
Curtia Publishing Co.
Devoe, F.W. & C.T. Reynolds Co.
Disston & Sons, Inc., Henry
Doelger Brewing Company, Peter
Du Pont Powder Company
Edicon Electric Illuminating Co:
Electric Boat Co.
Emergency Fleet Corporation
Emerson Drug Company
Evening Bulletin
Fairmount Creamery Co.
Firestone Tire & Rubber Co.
Fiorida East Coart Hotel Co.
Firestome Tire & Rubber Co.
Fieischmann Co.,
Friebofer Baking Company
General Baking Company

Gerhard Lang Brewing Company Gimbel Brothera Goodyear Tire & Rubber Co. Heppe, C. J. & Son Hyatt Roller Bearing Co. Indian Refining Co. Johna-Manville Co., H. W. Jordan-Marsh Company Kolb Bakery Company Lippincott Company, J. B. Lit Brothera Loose-Wiles Biscuit Company Los Angelea Transfer Company Los Angeles Transfer Company McNichol Paving & Con. Co. Mercer Automobile Company McNichol Paving & Con. Co. Mercer Automobile Company Morris & Co. National Aniline & Chemical Co. National Biscuit Co. Newton Coal Co., The George B. Pacific Telephone & Teleg. Co. Pennsylvania Railroad Company Philadelphia Public Ledger Pierce Company, S. S. Pittsburgh Plate Glass Co. Porter, C. B. Co.

Remington Arms Company, Ricker & Sons Company, Hiram Shepard Norwell Company, Shults Bread Company, Shults Bread Company, Simmons Hardware Company, Singer Sewing Machine Co. Smellenburg & Co. N.
Standard Oil Co. of New York Standard Oil Co. of New York Standard Oil Co. of New Jersey Staples Coal Company of Boston Strawbridge & Clothier Sun Company, Supplee Alderney Dairy Texas Company, Supplee Alderney Dairy Texas Company, United Gas Improvement Co. United States P. O. Department United States Tire Company Van Buren & N. Y. Bill Post. Co. Wansmaker, John Warren-Ehret Company Whitman & Sons, Inc., Stephen F. Wilbur & Sons, Inc., Stephen F. Wilson & Co. Yale & Towne Manufacturing Co.

The bonds will be secured by a first closed mortgage on real estate, buildings and machinery of the Company in Ardmore, Pa., carried on the books of the Company as of December 31, 1918, at \$1,801,003.49. Day & Zimmerman, Inc., Engineers, have examined the plant and books of the Company, and report that in their judgment the book valuation of the property is conservative even on The Company will covenant to maintain quick assets in excess of all liabilities (other than this

issue and encumbrances totalling \$100,000 on property in Washington) of not less than one and one-half times the principal amount of bonds of this issue at any time outstanding, of which not less than 50% shall consist of cash, accounts and notes receivable.

The Company's balance sheet as of December 31, 1918, shows net quick assets of over \$2,400,000. Upon completion of the present financing, it is estimated that the Company will have net quick assets of over \$3,200,000.

The annual net factory sales of the Company have grown steadily from \$1,017,052.76 in 1909 to \$7,999,394.81 in 1918.

The books of the Company, as audited by Messrs. Lybrand, Ross Brothers & Montgomery, show net earnings in each of the past three years of over \$770,000, after ample allowances for depreciation,

but before interest and Federal taxes. The Company's capital stock is \$2,000,000, full paid, upon which dividends at the rate of 10% per annum are being paid.

Legalities subject to approval of George Wharton Pepper, Esq., counsel for the Company, and Messrs Roberts, Montgomery & McKeehan, counsel for the bankers.

PRICES RANGING FROM 100 TO 971/2 AND INTEREST, ACCORDING TO MATURITY.

MONTGOMERY & CO.

14 Wall Street New York

IF, WHEN AND AS ISSUED AND DELIVERED TO US

133 South Fourth Street

This information and these statistics are not guaranteed, but have been obtained from sources we believe to be accurate.