New York Stocks

Adv Rumely .. 25 % 25 % Close chie.

Allis-Chalm Co 34% 341/2 341/2 - 14

Am Agr Chem 104% 103% 104 + 10

Ajax Rubber . 721/2

do pref .... 91

Am Sugar 1267 Am Tel & Tel 1035 Am Tob pf nw 1014 Am Wool 53

Distillers Secur

Ohio Gas ... 39 Ohio Fuel Sup. 46 Ont Silver ... 6%

Texas Co. 209% Third Ave R R. 133, Tob Products. 91% do pref. 101 Transue Wm's 40% Union Parelfic 129 Utd Alloy Steel 42% Utd Cig Stores,134%

Ud Drug 2d pf.104 ½ 102 ½ 1
Utd Ry Invest. 10 ¼ 10 ¼
US Ind Alco. 142 138 1
US Realty 35 35
US Rubber 82 ½ 81
do let pref. 111 ¼ 111 1
US Smelt & R 48 ½ 48 ½
US Steel 97 ¾ 96 ¾
Utah Copper 72 ¾ 71 ¾
Uah Copper 72 ¾ 72 ¾
Uah Copper 7

do pref.

### First Mtge. 5- Year 6% Sinking Fund Gold Bonds

To Yield About 65/8%

Secured by a first mort-gage upon fixed assets ap-praised at over two and three-quarters times total bonded debt. Earnings for 1918 about six and onehalf times annual interest charges on entire bond issue. Business founded nineteen years ago and considered one of the best of its kind in the country.

Send for Descriptive Circular E-28.

GHANDLER & GOMPANY

Franklin Bank Building Philadelphia New York

### Canadian Municipal Bonds Bought-Sold-Quoted FINCKE, BANGERT & CO.

Franklis Bank Bidg., Philadelphia BOSTON NEW YORK LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co.

Fidelity Trust Company Member Federal Reserve System
Capital \$5,000,000
Surplus \$16,000,000
Dawntown Office: Broad Street Office:
25-331 Chestnet St. N. E. Cor. of
45-33 S. Fourth St. Broad & Chestnut

Hecker & Ca BANKERS STE & CHESTNUT STS., N.E.Cor. Mambers of Philadelphia and New York Stock Exchanges.

FINANCIAL

Election Notices AT A MEETING OF THE STOCK ils, the following directors were elected;
Edward F. Reale.
John M. Campbell,
John J. Henderson,
Patrick O'Neill.
John R. Umsted.
Ira Jewell Williams,
Welson K. Alcott.
JOHN V. LOUGHNEY, Secretary.

PROPOSALS

EOPOSALS.—FAIRVIEW REALTY COMFANY, Administration Building, Yorkship
lage, Camden, N. J. Sealed proposals adseed to the above will be received until
b. m., Menday, March 31, 1919, at the
ove address and opened at that time for
construction of street improvements agregating approximately the following
mount of work: Six miles of macadam pavtil 2 miles concrete street paving. 4 miles
occrete alley paving together with curbs,
utters and sidewalks with the same, and
reat concrete housewalks and
seeps for approximately 1600 houses.

## **RECOVERY IN COTTON**

First Prices Show Equal Rise on Old and New Style countries at once would be protocols for several weeks as was at first feared. Some food has arrived in Germany, the best ammunition with which to fight Bolshevism.

Contracts

COTTON BELT WEATHER CONDITIONS

New York, March 27.—The following temperatures were recorded in the cotton belt this morning: Oklahoma City, 24.

Fort Smith, 28: Little Rock, Memphis, and Nashville, 42: Shreveport and San Antonio, 44; Chattanooga and Knoxville, 46; Corpus Christi and Vicksburg, 48: Galveston and Meridian, 50; Montgomery and Atlanta 52: New Orleans, Pensacola and Macon, 60: Thomasville, 62: Augusta and Savannah, 64; Charleston Wilmington and Jacksonville, 66, and Tampa, 70, There was, 61 sinch of precipitation at Galveston, 62 at Charleston and Jacksonville; 66 at Thomasville and Savannah; 68 at Augusta and Corpus Christ; 30 at Mason and Atlanta; 44 at Nashville 118 at Fensacola; 144 at Meridian; 1,56 at Knoxville, and 1,62 at Montgomery. New York March 27 - The cotton

market this morning recovered a good part of yesterday's loss. First prices along, and perhaps largely discounted. The only reflection at the moment may be found in curtailed operations on the about equal rise on new and old style stock exchange.

Prices increased from the opening in

OLD STYLE 

Financial Briefs

ercy C. Madeira, president of Ma-L. Hill & Co., has returned from an ar in Florida.

New York Subtreasury gained ,000 from the banks yesterday, g a cash net gain since Friday of

## FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS SUPPLY OF STOCKS IS SMALL

## AND MANY ISSUES SCORE GAINS Uneasiness Over European Situation Disappears—Mexi- Alaska Gld M. 324 can "Pete" Has Widest Advance-Steel and

... New. York, March 27 .- The stock market seemed to have all the reaction that was required in the last two days to make the situation again strong and induce a resumption of bullish operations on a large scale, and this morning organized buying was again in evidence, with those committed to the bull side showin as much confidence in the outlook as at any time since the upward movement started many weeks ago.

Other Industrials and Copper Strong

The ost important feature of the situation, as demonstrated in the early trading, was the absence of supply around current quotations and this condition became so pronounced as to cause general uneasiness among those who had put out short lines of stock since the beginning of the week and they were among the most urgent buyers on the

upward movement, which was in progress from the opening, No uneasiness was shown over the European situation, and the general impression prevailed that securities of this country must stand

in a higher class, simply because of the unrest prevailing in Europe. The greatest gain of the day was made in Mexican Petroleum, which rose more than 5 points, with the upward movement accompanied by reference to the situation that must be created if the Soviets assume control of the oil wells of Galicia.

United States Steel was steadily bought, one house taking 15,000 shares and helping put the price up more than 1 point to \$7%. Other steel industrials made gains of 1 point or more

The copper stocks acted strong and the dividend action on Inspiration Copper was assumed to reflect a promise of better times in the copper metal trade the dividend being fixed at the rate of \$6 a share. or more than is paid on either Anaconda or Utah Copper

Many specialties were in active demand, with General Motors and Industrial Alcohol both advancing about 3 points, and some of the low-priced stocks, including American Linseed common and American Writing Paper preferred, rose more than 2 points.

There was heavy trading in the fourth Liberty 41 s again today. That issue, after its decline to the low record yesterday, found support and made a moderate gain in today's trading.

## MARKET GATHERING NEW VIGOR FOR RISE IN EVIDENCE ON CURB

Improve Tone—Trade Relatively Small

xchange totaled #38,400 shares.

New York, March 27 .- The New York

Virtually everything in the way of shares,

Hungary seemed to be better and the Amer-British Mfg ... OF YESTERDAY'S LOSS Hungary seemed to be better and the improved. There was less certainty that a peace settlement with all the enemy countries at once would result in delay-

Judge Gary has again given utterance to timely optimism. The war finance corporation has advanced money to three corporation has advanced money to three railroad lines aggregating \$5,731,000, and has given assurance that the April I obligations of the roads will be taken care of, and those beyond that date, too. The momentary stringency in money late yesterday, when call loans with mixed collateral ran up to 6½ per cent, was not very significant. It was an eleventh-hour rush which was taken care of mainly by one banking institution. The rate dropped back to 5½ per cent. The rate dropped back to 5½ per cent today. Time funds were about the same. Apparently government withdrawals of deposits had very little to do with the episode. It is not to be supposed, however, that funds will be any too plentiful from now to the close of the

This has, of course, been assumed all

The early advance carried prices 46 to 52 points above last night's closing figures, or about 70 to 77 points above the low level of yesterday afternoon.

There was enough realizing to check the upward movement around these prices and caused reactions of several points, but the offerings were well enough absorbed to give the market a steady undertone.

OLD STYLE cut in Inspiration. Indeed In-1:30 spiration stock turned strong after the announcement.

Brooklyn Rapid Transit was one of the

few weak features and the reaction was communicated to the bonds of that com-24.05 24.05 pany.

21.88 21.88
3 20.00 20.00
19.80 19.60
19.60 19.60
19.60 three principal exchanges—Great Britain,
France and Italy. Sterling was quoted at \$4.59\frac{1}{2}\$ for checks, the first time on a time movement that they have dropped

Liverpool Cotton

averpool, March 27.—Spot cotton was et today with prices easy on the is of a decline of 17 points for dling, old contract, at 15.38d. Sales se 4000 bales. Receipts were 2100 a, all American. Futures were dy in the early dealings. Spot were: American, middling fair, if good middling, 16.16d; middling, 16.16d; middling, 16.16d; middling, 16.16d; middling, 16.18d; middling, 18d; mi ings increased \$4,100,000, that item now standing at \$421,000,000. There was an

> 000,000. Cotton was firm to strong. Corn and oats were heavy. Bank of England Statement

expansion in circulation of some \$7.

Bank of England Statement
London, March 27.—The weekly statement of the Bank of England follows:
Total reserve, £29,053,000; decrease,
£604,000; circulation, £73,642,000; increase, £1,442,000; bullion, £84,252,000;
increase, £588,000; other securities, £79,451,000; decrease, £1,293,000; other deposits, £121,759,000; decrease, £78,000;
government securities, £56,592,000; increase, £343,000. The proportion of the
bank's reserve to liabilities is now 19,70
per cent, against 19,30 per cent last week
and compares with a decline from 1845
to 17,22 per cent this week last year,
Clearings in-ough the London banks for
week were: £445,550,000, against £25,120,300 bat week and £571,060,000 this
\$\$12,000 bat week and £571,060,000 this

# LEADING OIL STOCKS

Virtually Everything Tends to Firm Tone to Trading-War Order Issues Quiet-Mines Are Active

New York, March 27 .- There was a Den & R G pr firm tone to the trading on the Broad Street Curb, generally with a good de- Eric Evening Sun's financial review for today mand in evidence again in all the leading oil stocks, including the high-priced

Virtually everything in the way of news developments served to improve the tone of today's stock market, although trading was in relatively small volume. It so happened that neither the week-end nor the recess on Tuesday Merritt Oil was traded in at 29 to 295, 10 Ore subs

volume. It so happened that neither the week-end nor the recess on Tuesday produced more than a slight accumulation of buying orders.

There was, accordingly, an opportunity for the bears to depress prices in yesterday's market which did not exist to the same degree in today's. At no time in the uncertain periods of the last week has the list displayed the sort of weaksness which indicated widespread nor concerted pressure to sell.

On the contrary, nearly everything pointed to a state of resting for the purpose of gathering new vigor for the purpose of gathering new vigor for the purpose of gathering new vigor for the purpose of the fact that alimost invariably business turned dull whenever a decline set in; that is, dull by comparison with the height of the recent buying many disquieting features, combined to cause hesitation and doubt.

Wating to see what business may do under price revision and the confusing many disquieting features, combined to cause hesitation and doubt.

Today's batch of news gave a rather brighter aspect to things and securities prices were ready enough to respond in a concervative way. Conditions in a concervative way

STREET ASSESSMENT DELK TALL	
Amer Marconi 4%	4.54
Amer Writ Paper 4 1/2	. 5
Air Reduction 50	60
Canadian Car Co 25	35 .
Canadian Car Co 25 Can Car & Fdy pref 75	85
Charcoal Iron 6%	714
Chevrolet Motors 190	200
Cramp & Sons 86	92
Curtiss Aeroplane 1112	13
Carwen Tool 3	5
Carbon Steel 85	95
Emerson Phonograph. 312	4
Hendee Mfg 17	25
Lake Torpedoboat 2	215
Lehigh Coal Sales 80	86 .
Lima Loco 24	36
Maxim Munitions 14	274
National Aniline 24	25
N Y Shipbuilding 34	37
Nor Amer Pap Pulp 4 4	4.52
Otis Elevator 65	68
Peerless Motor 2012	2116
Poole Eng 20	4.0
Scripps-Booth 20	40
Standard Motors 8%	9.14
Steel Alloys 5	8
Submarine Boat 1314	14
St Joseph Lead 1214	134
Todd Shipbuilding 88	95
Triangle Film 78	1.4
United Profit Sharing 112	1 17
U S Steamship 2	234
United Motors 44	4.5
World's Film 14	28
Wright-Martin Air. 4	4.56
STANDARD OF	L

STANDARD OIL			
Illinots	6		
INDEPENDENT OIL STO	CKS		
Barnett Oil & Gas	76		
Federal Oil 258 2 Inter Petrol 2114 21 Houston Oil 79 81	1		
Merritt Oil 29 % 29	16		
Met Petrol 3% 3	24		
Ohio Fuel 16 18 Sapulpa Ref 7 12 7	%		
Sequoyah	34		
Island 816 8	14		

MINING 8	TOCKS	
Atlanta	5	6
Big Ledge	This.	1.0
Butte New York	34	16
Con Aria	1	1 14
FS& Jerome	35	1.4
First National	1.44	114
loldfield Merger	5	6
Goldfield Cons	18	20
doldfield Florence	4.8	50
Goldfield Kewanas	5	17
Freen Monster	25	34
Hecla Mining	46.	4.3
Howe Sound	3 14	2.1
Independence Lead	1	3
Jerome Verde	85	3.
Jim Butler	33	35
Jumbo Extension		15
McKinley Darragh	4.5	48
Magma Copper	97	20
	35	37
Mother Lode	1-32	14
Miner Co of America	3	67.78
Nevada Hills	81	201
Nevada Wonder	9.7/	0.14
Nipissing	0.18	27.79
Ohio Copper	78	0.17
Ray Hercules	=	a 16
San Toy	9	9.11
Tonopah Extension	9.9	24
United Verde	0.0	26.0
West End Con	1.0	1 10
White Caps	13	14

BONDS

cent cumulative preferred stock of the Edward G. Budd Manufacturing Com-Edward G. Budd Manufacturing Com-pany. It is understood that the stock has nearly all been sold. The com-pany, whose plant in this city was 109 per cent devoted to war work, has now switched over entirely from a war to a peace basis, and is engaged in the manu-facture of automobile bodies. Commer-cial work now on the books amounts to \$9,000,000.

BAR SILVER

Selling Budd Company Stock

Brown Bros. & Co., Frazier & Co. and

Wm. A. Read & Co. are offering at 97

and accrued dividend \$1,500,000 8 per

New York Bonds

## Transactions Cause Sharp
| 100 00 his type 15 15 to 15 to

LONDON—Money is quoted at 3% per cent. Discount rates short and three-month bills, 3% per cent.

FOREIGN EXCHANGE

FOREIGN EXCHANGE

New York, March 27.—The foreign exchange market this morning was weak. Demand sterling was 4.59 and cables 4.60; franc checks 5.94, cables 5.92.
Other quotations were:
Lire checks 7.85, cables 7.80,
Guilder checks 40 ½, cables 40 ½,
Pesetas checks 20.20, cables 20.30,
Stockholm checks 27, cables 27 ¼,
Christiania checks 26, cables 26 ¼,
Copenhagen checks 25 ½, cables 25 ¼,
No quotations were available in the early trading for sixty-day and ninety-day sterling bills nor for ruble notes.

BANK CLEARINGS

Bank clearings today compared with cor-respondings day last two years: 1919 1918 1917 Phila: \$72,373,442 \$55,975,694 \$47,087,983 Boston: 44,524,339 47,688,613 36,145,720 N. York 638,640,612 507,088,788 507,444,007 Baltimore 14,458,157 7,966,262 7,741,599

DIVIDENDS DECLARED

DIVIDENDS DECLARED

American lee Company, quarterly of 1% per cent on preferred, payable April 25 to more of record April 15. Middle City Bank semi-annual of 3 per cent, payable April 10 stockholders of record March 20. Central and South American Telegraph ble April 11 to stockholders for company, quarterly of 1% per cent, payable April 11 to stockholders of record March 20. Delaware, Lackawanna and Western Rail-road, quarterly of 2 per cent, payable April 10 stockholders of record March 20. Inspiration Consolidate Copper Campany, quarterly of 1% per cent, payable April 10 stockholders of record March 20. Inspiration Consolidate Copper Campany, quarterly of 15 to stock of record April 15. Wirginia-Catolina Chemical Company, quarterly of 19 per cent on preferred March 20. Massachusetts Gas Company quarterly of 19 per cent on preferred Payable April 15 to stock of record April 15. Medican Telegraph Company quarterly of 19 per cent, payable April 10 to stock of record April 17. Quarterly of 19 per cent, payable April 15 to stock of record April 17. Quarterly of 19 per cent, payable April 15 to stock of record April 16. Massachusetts Gas Company quarterly difference of 18, per cent, payable April 15 to stock of record April 16. Wastern Telegraph Company quarterly difference of 18, per cent, payable April 15 to stock of record April 18. Wastern Telegraph Company quarterly difference of 18, per cent, payable April 15 to stock of record April 18. Wastern Telegraph Company 20 per cent, payable April 15 to stock of record April 18. Wastern Telegraph Company 20 per cent, payable April 15 to stock of record April 18. Wastern Telegraph Company 20 per cent, payable April 15 to stock of record April 18. Wastern Telegraph Company 20 per cent, payable April 15 to stock of record April 18. Wastern Telegraph Company 20 per cent, payable April 15 to stock of record April 18. Wastern Telegraph Company 20 per cent, payable April 15 to stock of record April 18. Wastern Telegraph Company 20 per cent, payable April 15 to stock of reco

LOCAL MEAT MARKET

The following report on the fresh meat trade in Philadelphia is furnished by the local livestock and meat frice of the Bureau of Markets, United States Department of Agriculture:
PRESH BEEF-Receipts light, market
steady to strong with better feeling; demand steady to strong with better feeling: demand light.

STEERS—Receipts light, market steady to strong at \$23 to \$27, demand Improving, COWS—Receipts light, market steady at \$18 to \$23; demand fairly good, VEAL—Receipts liberal, market weak and dull at \$14 to \$22, demand poor.

PORK—Supply moderate, market barely steady at \$28 to \$36, demand limited.

LAMIS—Receipts liberal, supplies increasing market unsettled at \$25 to \$31; demand quiet. MUTTON—Receipts below normal, market unchanged at \$19 to \$26; demand fairly good.

Magma Copper Passes Dividend
New York, March 27.—The Magma
Copper Company, at its monthly meeting today, passed the dividend on its
stock. The previous payment, three
months ago, was fifty cents a share. It
was stated that this action was taken
because of the many uncertainties in
connection with the copper altuation.

Magma Copper Passes Dividend

Philadelphia Stocks

185 Penna RR 44 ¼ 44 ¼ 44 ¼ ...

11 Pa Salt M 83 ¼ 83 ¼ 83 ¼ ...

200 Pa Ware, 36 % 36 % 36 % ...

20 Ph Tract 67 67 67 67 ...

20 Reading. 83 ¼ 83 ¼ ...

5 do 1st pt 37 37 37 37 ...

100 Ton Hel. 3 ¼ 34 ¼ 34 ¼ ...

120 Un Tract 38 ¼ 38 ¼ ...

20 Un Tract 38 ¼ 38 ¼ 38 ¼ ...

1350 Ton Min. 3 3 3 3 ...

20 Un Tract 38 ¼ 38 ½ 38 ½ + 137 U G I... 71 ¼ 71 71 + 1415 U S Steel 97 ¾ 97 97 7 % + 1310 W Cramp 93 ¼ 92 ½ 93 + 1

Total sales, 5284 shares, compared with 11,468 shares yesterday; thus far this week, 33,768 shares; same period last week, 27,382 High Low Close chgo \$300 El & Peo 69 69 69 +4 gen 4½s 85 85 85 ... 2000 Leh Val Conl 5s.100¼ 100¼ 100¼ ... 3500 Lib Bonds 4th 4¼ - 8 - 8 - 8 Tr 4s. 3500 Lib Bonds
4th 4\( \) 48 93.58 93.54 93.58 + .02
2950 do 3d
1000 Penna Co
temp cts 94\( \) 94\( \) 94\( \) 94\( \) - \( \) 1000 Ph Co 1st
5s stpd.100\( \) 100\(

and only small transactions were necessary to cause sharp fluctuations.

The time money market was quiet to-day with a comparatively small volume of transactions recorded. All industrial money was quoted at 5½ 65% per cent and mixed collateral money 5½ per cent and mixed collateral money 5½ per cent on all maturities.

Acceptance bills were unchanged, with the market dull.

PHILADELPHIA—Call, 5½ per cent the market dull.

PHILADELPHIA—Call, 5½ per cent the market dull.

PHILADELPHIA—Call, 5½ per cent the market dull.

LONDON—Money is quoted at 3½ meshort and three-month bills, 3% per cent.

Reserve Banks Discount Rates

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 fifteenday maturity to minety days. The third and fourth columns are the rates for all periods up to and including a fifteenday maturity to minety days. The third and fourth columns are the rates for rediscounts of collateral loans secured by government bonds or notes.)

Banks 15 days days 15

RAILROAD EARNINGS

STEAM HEATING 1879 COMPANY 1919

**ENGINEERS JOBBERS** CONTRACTORS

HEATING PLUMBING VENTILATING PIPING WORK POWER PLANTS

Day and Night Telephones

1315 CHERRY ST. PHILADELPHIA

## LOCAL MARKET SHOWS BROADER TENDENCY, BUT BUSINESS IS LIGHT

Storage Battery Yields Slightly and, With Tonopah Mining, Makes Up Bulk of Business. William Cramp Strong

There was boarder trading today on the Philadelphia Stock Exchange, but business was generally uninteresting. Price changes were mixed and fractional. The market indicated a firm undertone, but there was no response of consequence to the larger demand in New York.

Electric Storage Battery was only moderately active, as compared with its recent showing, and was off 1/2 virtually all through the session, while the only other issue to develop momentum of interests to say and unchanged. On a few small transaction of the only other issue to develop momentum of interests to say a the only other issue to develop momentum of interest-Tonopah Miningheld steady and unchanged. On a few small transactions William Cramp

J. G. Brill, which was active and strong yesterday, did not appear until near midday and did nothing later, while its price moved up 1/2 to 381/2.

Most of the other local leaders came out in trifling odd lots. Lake Superior Corporation was firm, United Gas Improvement gained as much as 1/2. Philadelphia Company cumulative preferred was lower, while Philadelphia Electric, Philadelphia Traction, American Stores and American Gas

United States Steel common was slow, but higher in line with its course on the big board, and Baldwin Locomotive, on a small turnover, made a substantial advance.

Gross earnings of the Pennsylvania Railroad lines west during February totaled \$6,775,759, a gain of \$149,405 over February, 1918, but the net operating income was \$567,420, a decrease of \$737,533. For two months gross was \$14,248,645, a gain of \$5,465,392 and there was a net operating deficit of

## PHILADELPHIA MARKETS

The market was quiet, with moderate offerings at revised flaures. Quotations: Apples, New York, per barrel—Baldwin, \$769; Greening, \$8610; Russets, \$767.50; apples. Pentasylvania and Virginia, per barrel—Hen Davis, \$758 Gano, \$7.5069; Winesap, \$9.506911.50; Rome Beauty, fancy, \$10612; apples, western, per box, \$364.75. Lemons.

BUTTER, EGGS AND CHEESE

New York, March 28.—BUTTER—Receipts, 11.603 tubs. Market firm and unsettled. Higher scoring, 52½ 653c; extras. 61½ 662c; firsts. 50 660c; seconds, 51½ 51½ c; state dairy, 59 662c; imitation creamers, 40% 40c.

EGGS—Receipts, 30,554 cases. Market firm. Extras. 44½ c, outside; extra firsts. 43½ 6644c; firsts. 41½ 6644½ c; seconds, 41½ 62½ c; dirties. No. 1, 40644½ c; No. 2, 38½ 6643c; checks. No. 1, 40644½ c; No. 2, 38½ 6643c; checks. No. 1, 306430½ c; No. 2, 37638c; state and nearby hemory whites. 37638c; state and nearby hemory whites. 37638c; state and nearby hemory whites. 4264 45c; checks and southern gathered whites. 4264 45c; state and southern gathered whites. 4264 45c; state and southern gathered whites. 42645c; state and southern gathered whites. 4265c; state and gathered whites. 4265c;

Rolled Strip Steel Lower New York, March 27.—Producers of hot rolled strip steel are announcing a cut in price of their product amounting to \$15 net ton. The new price is \$3.05 Pittsburgh, as compared with previous price of \$3.80. Hot rolled strip steel makers also cut the price of their product January 1.

CHICAGO BUTTER AND EGGS Chicago, March 27.—BUTTER—Receipts, 4056 tubs, Extra, 56c, EGGS—Receipts, 19,120 cases, Market unchanged.

Corporation Tax Returns are very complicated. To assure a just compliance with the Revenue Law, they should be prepared under

Legal Supervision John F. McEvoy, Esq., until recently Chief Deputy Collector of Internal Reve-nue for this District, is our Counsel. National Tax Audit Bureau Tax Experts & Public Accountants 406 Colonial Trust Bldg.

> STEAMSHIP NOTICES Japanese Steamer

Market and 13th St.

"ALTAI MARU" Philadelphia

Kobe and Yokohama Sailing about April 15th For Freight Space and Rates

Gailey, Davis & Co., Agents 402-3-4 BOURSE BUILDING Phone Lombard 2005-6-7

Free of Pennsylvania State Tax Exempt from Federal Income Tax Legal Investment for Trust Funds in Pennsylvania

Cambria County, Pa.

41/2% Serial Court House Bonds Legality approved by Messrs. Townsend, Elliott & Munson

OFFICIAL FINANCIAL STATEMENT

The debt is only about 1-3 of 1% of the assessed valuation. Population, 1900, 104,837—1910, 166,331 Maturities and Prices upon application.

> GRAHAM, PARSONS & Co. BANKERS 435 CHESTNUT STREET

## ABBOTTS ALDERNEY DAIRIES, Inc.

CIRCULAR ON REQUEST

FLANDERS BUILDING (Walnut at 15th Streets) -PHILADELPHIA

PHILADELPHIA

NAULTY & COMPANY