Div.
in \$
Advance Rumely 38
Advance Rumely pf 65
Ajax Rubber 68
Alaska Gold Mines 154
Allis-Chalmere 385
8 Am Agric Chem 85
8 Am Beet Sugar 78
8 Am Beet Sugar pf 91
8 Am Bosch Magneto 109
Am Can 42
7 Am Can pf 85
13 Am Car & Fdy 126
4 Am Cotton Oil 43
8 Am Drug Syn 125
2 Am Hide & Leather 18
7 Am Ice 97
8 Am Ice pf 33
8 Am Internat Corp 91
8 Am Linseed pf 33
8 Am Linseed pf 33
8 Am Linseed pf 33
8 Am Ship & Commerce 18
8 Am Ship & Commerce 18
8 Am Ship & Commerce 18
8 Am Sugar Ref 125
10 Am Sugar Ref

Bethlehem Sties 8 ... 105 Bethlehem Sti 8 % pf. 105 Booth Fisheries ... 10 % Bklyn Rapid Transit . 11 Bklyn R T ctfs of dep 7 %

Burns Bros pf 98
Butte Copper & Zinc. 7:
Butte & Superior Cop. 23

Caddo Central O & R. 18 California Packing ... 77

California Petroleum. 36 California Petrol pf. 65 Calumet & Arizona 58% Canadian Pacifis . 118% Case J I Thresh M pf. 87%

Caste J I Thresh at pt. 34/2 Central Leather pf. 196 Cerro de Pasco Cop. 47 Chandler Motors ... 124/2 Chesapeake & Ohio ... 47/2 Chicago Gt Western ... 7%

Chi Gt Western pf .. 21

Coca-Cola 37 /2 Colorado Fuel & Iron. 37

7 Consolidated Cigar ... 56 56 7 Con Cigar pf 77 77 .. Con Interstate Cal M. 17 17

9 % 17 % 66 27 ¼

163% 153% - % 22814 22814 - 914 6016 6014 - 414 60 6816 - % 9414 9414 - 16

- 3%

- 134

Colo & Southern ... 20 Col Graphophone ... 40 Consolidated Cigar ... 46

Endicott-Johnson ...

2 Gaston Wins & Wig 12
6 General Cigar 62
8 General Electric 153
12 General Motors 437
6 General Motors deb 71
6 Goodrich B F 68%
7 Goodrich B F pf 34%

Greene Cananea Cop. 39

2 Guif States Steel ... 60

3 Hartman Corp ... 871

4 Haskell & Barker Car. 51

6 Homestake Mining ... 62

7 Hilnois Central ... 80 %

6 inspiration Con Cop. 61 %

Interbore Con Corp ... 3%

Inter Con Corp pf ... 9%

Int Agricul Corp ... 14

In Harvester ... 116

International Paper

300 8 Brooklyn Edison ... 94

10 Burns Bros

108

NEW YORK STOCK EXCHANGE TRANSACTIONS

Kelsey Wheel Kelsey Wheel pf ...

2 Kennecott Copper ... 27%
1.39 Keystone Tire & Rub. 27%
6 Lackawanna Steel ... 70%
Lake Erie & West ... 8%
Lee Rubber & Tire ... 28%

Les Rubber et 1114.

58 Lehigh Vailey ... 46 %
Liggett & Myers rts. 16 %
2 Loewe Co ... 27
Loft Corp ... 18
7 Louisville & Nashville 160
2 Martin Parry ... 23 %

Martin Parry 23%
Manati Sugar 118%
Manhattan Shirt 28%

Maxwell Motor ... Maxwell Mot ctfs

Max Mot 2d pr ctfs.

4 Midvale Steel & Ord.

7 Minn & St L new ... 87 Minn St P & S St M . 65 Minn St P & S St M pf 84

Missouri Kan & Tex... Mo Kan & Tex pf.... Missouri Pacific Missouri Pacific pf...

7 Nat Anlline & Ch pf. . £3
7 National Biscuit pf . . 114
5 National Cloak & S. . . 70

New Or Tex & Mex . . 40 New York Air Brake . 95

New York N II & II Nevada Con Copper . 14% Norfolk & Western . 89% Northern Pacific . . . 67%

Ohio Cities Gas ... 40 4 Okla Prod & Ref ... 7 % Ontario Silver Min ... 634

52%

15%

17 + 1 85% - 1

66 + 1 3612 - 212 98 - 134

12 - 1 241/2 - 1

64 — 3 91 ½ + 1 ½ 19 + 94 50 — ½ 56 — 534

82½ — 1%

Pan-Amer (B)

Pan-Amer (B)
Parish & Bingham
Pennsylvania B R
Peoples Gas Chicago
Pere Marquette
Philadelphia Co
Pierce-Arrow Motor

Pittsburgh Coal pf. Pittsburgh & W Va.

Pressed Steel Car ... 857 Pressed Steel Car ... 857 Pressed Steel Car pf. 102

Pressed Steel Car pr. 102
Pullman 10934
Punta Alegra Sugar 78
Railway Steel Spring 90
Ray Consolidated Cop. 20

Seaboard Air Line pr. 1434

4 United Alloy Steel . 42
. United Cigars pf . 111
7 United Drug . 128
3.50 United Drug ist pf . 50
19 United Fruit . . . 186
. Un Ry Investm pf . 21
3 United Retail Stores . 67%
ILS CLIP & Febr . 184

HEAVY RAINS INDUCE

SUPPORT IN COTTON

Strong Cables, Liverpool Buy-

ing and Covering Factors in

48-Point Advance

COTTON BELT WEATHER CONDITIONS

COTTON BELT WEATHER CONDITIONS

New York, Feb. 13.—The following temperatures were recorded in the cotton bolt this morning: Vicksburg, 34: Fort Smith, 38: Oklahoma City, Little Rock, Memphis, Meridian and Chattanoaga, 38: Sureveport and Knovxille, 40: Abilene and Atlanta, 42: San Antonia, 44: Montgomery and Augusta, 46: New Orleans, Pensacola and Macor, 48: Corpus Christi and Thomas-ville, 52: Galveston, Charleston and Savannah, 54: Wilmington and Jacksonville, 62: and Tampa, 64: There was 61 inch of precipitation at Jacksonville; 02 at Shreveport; 14 at Chattanoaga; 24 at Knoxville; 26 at Tampa; 32 at Vicksburg; 44 at Maccan, 74 at Savannah; 81 at New Orleans; 1,22 at Atlanta; 1,32 at Augusta; 1,38 at Wilmington, and 2,62 at Thomasville.

New York, Feb. 13 .- An advance of 38 to 48 points in cotton at the opening

Liverpool buying and active local cov-

ering. There was also more or less sup-

port based on further heavy rains in the

eastern belt. Part of the Liverpool

strength was attributed to Manchester

Later the market here continued ac-

tive, with advances well sustained, and

at the end of the first fifteen minutes

was about even with opening levels.

buying.

.74 Shell Trans Trading .. 811/4 Sinclair Consol Oil .. 37% 6 Sloss Sheff S & I ... 64 6 Southern Pacific ... 911/4

St L Southwestern
St L Southwest pf
Savage Arms
Saxon Motor
Seaboard Air Line

New York Central ... New York C & St L

Northern Pacific ... Nova Scotia S & C

5 Otis Elevator

2.50 New York Dock 2.50 New York Dock pf 6 New York N H & H .

814



Consumers Power Co. General'& Refunding Mortgage Ten Year 7% Gold Bonds

Price 98 and interest Yielding over 7.28%

Serial Gold Debentures At prices to yield about 7.75%

The National City Company

Philadelphia—1421 Chestnut Street Atlantic City—Chalfonte Block 1223 Boardwalk

71/8%

Kennecott Copper Corp. Ten-Year Secured Gold Bonds

Secured by capital stock of the Utah "Copper Company, having a present market value of 21/2 times total issue of bonds.

Revenue for poorest of last five years equalled about six times interest charges on this

Bonbright & Company

437 Chestnut St., Philadelphia

WE HAVE MARKETS IN-

American Water Works & Elec. 5s, 1984
United Traction (Pgh.) 5s, 1997
Southern Traction (Pgh.) 5s, 1930
Jones & Laughlin Steel 5s, 1939
Federal St. & Pl. Val. Pass. 5s, 1932
Duquesne Traction (Pgh.) 5s, 1939
Duquesne Light 6s, 1949
Consolidated Gas (Pgh.) 5s, 1948
Thempson Connellsville 5s, 1931
Henver Co. Light Co. 5s, 1940
Kneine (Wis.) Water 5s, 1931

Moore, Leonard & Lynch Cushman Newhall, Mgr.

Ritz-Carlton Hotel 1340 Walnut St.

NEW YORK, PHILADELPHIA & PITTS. BURGH STOCK EXCHANGES



BUY bonds when prices are low and the yield is

2000

We have an interesting word Will you hear it?

Baker, Ayling & Young Land Title Bldg. Philadelphia

LIBERTY BONDS \$50, \$100, \$1000

Bought-Sold

Recommended for Investment

Newburger, Henderson & Loch 1410 CHESTNUT STREET mbers New York and Philadelphia

BARGAIN DAYS IN BONDS Railroad Issues at the Lowest in Fifty Years

Let Us Submit Offerings

EDWARD V. KANE & CO. Morris Building

OIL FIELDS OF VENEZUELA AND COLOMBIA WITH MAP

Geo. A. Huhn & Sons

Stocks and Bonds
BELLEVUE COURT BUILDING



ICOME TAX RETURNS

NEWS OF FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK QUOTATIONS LIQUIDATING WAVES AGAIN PLAY HAVOC WITH VALUES

Before Downward Movement Was Checked Prices Were

Forced Down 2 to Over 10 Points New York, Feb. 13.—The market this ing proportions were conducted entirely torning was swept by another enor- on an orderly scale.

mous wave of liquidation, with pro-nounced results in so far as a further marking down of values was concerned.

While there was nothing particularly alarming in the overholiday developments, the opening disclosed a remark-ably heavy accumulation of liquidating orders. These were said to be about equally divided between the domestic and foreign account. Coupled with the concentrated attacks on many of the leading issues by powerful bear combinations, prices melted with alarming

rapidity all along the line.

It was in the speculative industrials he liquidation appeared to be the most irgent, although the standard rails also ontinued to weaken, which was partly scribed to the foreign liquidation, which in the opinion of some close observers has been an important factor in the shakedown of security values through-

From the outset until near midday the market continued to weaken under the increasing pressure directed against the increasing pressure directed against the highly speculative issues, under the lead of General Motors and Crucible Steel, which reacted 10 and 11 points respectively. Among other industrials the reversals ran from 2 to 8 points, the railroad shares at the same time adding moderately to the initial decilines. Tobacco, leather and food stocks were the weakest of the so-called specialities, forfeiting 3 to 5 points.

Toward noon there was a perceptible lessening of pressure ig all parts of the list which was partly attributed to the hopeful view of the street of the conference between the President and the representatives of the railroad brotherhoods. Rallies were noted in so many stocks as to make many believe that the market in a majority of issues

has been an important factor in the shakedown of security values throughout the week. The rail group were also adversely affected by the uneasiness manifested over the labor situation.

For the first ninety minutes of the trading, however, the market was acutely unsettled, although without the first signs of either demoralization or anything approaching panicky conditions. On the contrary, the declines while reaching extensive and alarm-

NEW YORK BOND SALES

Summary of Individual Transactions on New York Exchange

Am Amelt & Fiet 38	5000 611/2	Penna R R on 4 1/2 11	St L & Swest RR on
1000 821/2	1000 61	1000 8936	2000 49
m Tel & Tel cit	1000 6176	Penma RR gm 4%s	5000 49
1000 77%	Chi R I & Pac 48	3000 79"	Third Ave R R 4s
4000 77%	4000 70%	5000 79	1000 4614
m Tel & Tel Co 58	City of Bordeaux 6s	3000 79	Tri-City R & L C 5s
1000 811/2	5000 90%	3000 7914	1000 po
5000 81	C of Marsellles 6s	Pennsylvania RR 5s	Union Pacific RR 4s
Am Tel & Tel Co 6s	5000 9014	2000 89	1000 80%
3000 96	City of Paris B 6s	Pere Marquette 5s	4000 8014
1000 96	1000 8976	2000 83	Union Pacific RR 6s
2000 96	1000 90	Long I R R 4s of 28	2000 10034
3000 96	1000 90	5000 83	5000100
2000 96%	Clev C C & Stl. 414	Louis & Nash RR 4s	3000100
Anglo-French B 58	2000 73	2000 80	13000100
10000 945	Con Gas Co 7s	Rep of Cuba 5s '04	U S Real & Imp 53
11000 94	9000 995%	1000 9134	1000 75
2000 9414	9000 99%	RIArk & Lo 4%s	2000 75%
1000 94%	1000 99%	1000 60%	5000 75
8000 941/6	2000	Seaboard Air L fd	U S Rubber Co 5s
5000 94	1000 9956	10000 44	1000 821/4
5000 94%	6000 997m	Southern Pacific ov	1000 821/2
56000 941/4	1000 991/2	5600 97	U States Steel Co 58
10000 94	1000 9976	1000 97	1000 95%
22000 943%	Den & Rio Grand fd	Southern Pacific fd	8000 95
2000 94%	1000 4014	2000 78	1000 95%
4000 94%	1000 40	Southern Pacific 4s	6000 95
3000 94	3000 4014	5000 6734	2000 95
4000 94	Dom of Canada '26	Southern Pac cv 48	1000 951/2
04000 94	10000 931/2	1000 17%	UK of GB&I'S
5000 94 1/8	4000 931/2	5000 77%	4000 931/2
35000 941/6	1000 9334	4000 7735	2000 93%
24000 94%	Dom of Can 5s '21	Southern Pac cv 5s	5000 93%
5000 94%	3000 9734	12000 97	2000 931/2
1000 94%	Dom of Canada '29	16000 9734	UK of GB&
Argetine Repub 5s	1000 9376	9000 971/4	pets of '29
4000 72	1000 93%	South Railways 48	10000 91
Armour & Co 4%s	2000 931/2	2000 55	10000 90%
5000 827a	Erie R R Gen Lien	1000 55	1000 9134
4000 82% Atch T & S Fe 48	5000 30 1/2	St L & San Fran aj	U K of G B & I '37
Aten T & S Fe 18	2000 3916	10000 57	3000 85%
2000 75	Hudson & Man fd	St L & San Fran in	2000 85%
1000 75	5000 55	17000 40%	1000 85%
2000 75	8000 5414	7000 4014	15000 85%
	5000 541/2		3000 85%
2000 741s Atch T & S Fe cv 4s	Hudson & Man in	1000 401/4 St L & San Fran A	1000 885%
1000 65	25000 1312	2000 54	Utah P & L Co 5
1000 65	25000 13	1000 54	2000 7978
Atch T & S Fe aj	Ill Central 4s of '63	3000 5314	Vir Car & Chem 18
2000 68%	1000 66	7000 5514	
Atl Coast Line cit	Illinois Central 5 48	2000 5334	West Maryland 4s
1000 68	3000 90%	St L & San Fran B	4000 49%
Atl Coast Line 48	Imp Jap Govt ist	5000 6514	Western Pac RR 18
1000 75	1000 711/2	St L I Mt & S R 48	Wh & L E Ry 4 %
Baltimore & Ohio CV	5000 7139	10000 5214	1000 50
4000 591/2	2000 72	St L & So West 1st	Wilson Co 1st
10000 59%	1000 71	1000 61	1000 9534
2000 5935	Imp Jap Govt 2nd	3000 6074	1000 2354

5000 . 79% Lehigh Valley 4128 1000 . 86 Lehigh Val R Co 68

Mo Kan C & Tex 48

Missouri Pac gm 48

52 54

10000

2000

N Y C & H

8154

7034

Ohio Pi 41-8

7036

7516 7514 7514 Alton Char

2974

9854

1000 - 85 Chi & Alton 3349

Chi & Grt West 48 000 . 53% M & St P ev 4s

1000 ... 70 Brook Rap Trans 7s

10000 ... 39
Cal Gas & E Co 58
5000 ... 83
Cent Leathre Co 58

hes & Ohio Rly

12000

4000

4000

4.000

3000 1000

5000

New York Curb

6000 7014		riew Tork Curo		
ł	5000 7014 Imp Jap Govt 48	INDUSTRIALS		
١	9000 5734	2010/0304/0304/0		
1	1000 5814	High Low	Į	
ſ	3000 5814	Amer Candy 914 9		
١	1000 5812	Arner Candy 114 Acres Coal 154 14 Acres Explosives 174 14		
1		Air Reduction 45 44	4	
	2000 381/2	British-Am Tobacco coup. 1714 1714	4	
ĵ	5000 57%	Columbia Emerald 9 81	3	
ł	1000 58%	Canoral Australe 59 70	7	
1	4000 58	General Motors 26 2412	4	
1	5000 5714	Grate Ola 1% 1%	ij	
ł	in Mer Marine 6s	Imperial Tobacco 184 184 Indian Packing 144 134	1	
1	1000 88	Mercer Motors 20 20	ě	
4	5000 8814	Montgomery-Ward 32% 32%	i	
1	5000 88	North Amer Paper 5% 5%		
1	2000 88	Perfection Tire 414 4	1	
И	Inter Met Co 4 %s	Root Vandervort 475, 47	4	
1	3000 15	Republic Tire Hubber 3% 314		
۱	1000 15	Submarine Boat 13 124 U S Steam	1	
d	3000 1534	United Ret Candy 185 18	1	
1	5000 15	United Profit-Sharing 2 176		
ı	40000 15	V Vivladou Inc 17% 17		
u	18000 15	INDEPENDENT OILS	NDENT OILS	
ı	Inter Rap Trans fd	Allied Oil 11:16 %	1	
	15000	Alliance	3	
ı	10000 49	Bell Pet 1 1 Boone Oil 4 85		
	10000 49	Boone Oil 4 8%	ş	
ı	19000 4854	Cities Service B' ctfs. 70th 1004 Coaden & Co. 77a 754	ľ	
	5000 491/4	Dominion	í	
ď	KCFtS&MR us	Duquesne 5 4½ Eik Hasin Pet 8 8		
ŋ	5000 98%	Federal Oil 5% 514		
	Kings Co E RR 48	G)littland	1	
	2000 5014	Glenrock Oil 314 3		
	Kan City T Ry is			
2	1000 691/2	Houston Oil 92 91	1	
'n	L S & M 4s of '01	Int Petrol 54 51%		
	7000 7936	Island Oil 514 5		

LOWERS CORN PRICES

Tropical Oil Un Texas Victoria Oil new White Oil Woodbust MINING

Booth & Mont Caled Min Canada Copper Candelaria M Cons Virginia Fe Beers Livide Ext E! Salvador Forty-nine Mining Golden Gate Exp Gold Cons

| Stocks and Bonds | Shood | 67 | Shood | 89 % | Golden Gate Exp | Gold Gons | Gold Zone |

SELLING MOVEMENT Philadelphia Stocks

Commission Houses Take Buying Side-Demand Is Quickly Supplied-Oats Firm

Chicago, Feb. 13.-Professional operators started a selling movement in corn this morning and weakened the market after it had started stronger. At first commission houses were on the buying side and offerings were lim-ited, but the demand was supplied

Receipts were 196 cars. Receipts were 196 cars.

May opened at \$1.31% to \$1.31%, against \$1.31 at the close Wednesday, and declined to \$1.30%. July started at \$1.28% to \$1.28%, compared with \$1.28%, Wednesday's last price, and receded to \$1.27%. September was quoted at \$1.25% to 1.25% at the outset and sold off to \$1.25% at the outset and sold off to \$1.25%.

Oats opened firmer on scattered buying by commission houses. Offerings were small. Trade was quiet, with all transactions in small lots.

The arrivals were 72 cars.

The arrivals were 72 cars. Receipts of wheat here today were Leading futures ranged as follows:

Corn (new delivery)

Feb. 1.384 1.384 1.36 1.364 1.385

March 1.374 1.374 1.369 1.364 1.384 .35.10 35.10 +34.87 +34.87 84.85 21.45 21.47 21.30 21.80 21.45 -21.95 21.95 21.75 21.75 21.95

18.45 18.82 18.42 18.42 18.47 19.00 19.10 118.97 18.97 19.00 TAnked.

Vanadium Corp 44 Wabash 7 7/6 Wabash 1 21 Westinghouse A Br 107 Westinghouse E & M 49 ½ Western Maryland 83½ Western Pacific 21 Western Pacific 21 Western Union Tel 82 Wheeling & L Erie 10 Wheel & L Erie pf 16 White Motor 51½ Willys-Overland 25 ½ Worthington Pump 72 Worth Pump pf B 70 Er-dividend.

High Low 2 p.m. chue. 20 Allia Ins war 6 6 225 Am Strs. 38¼ 37¾ 37¾ - % 10 †Baldwin Loc pf.100 100 100 + 1 30% 30% 14 24 Cam Iron 40 2309 El Stor.. 108 99 10414-334

1635 Lk S Cor 161/6 151/2 16 - 1/4 37 Leh Nav. 62 61 $62 + \frac{1}{2}$ 10 Leh Val. 41 41 - 41 ...

Net change made by comparison with lass sale on New York Stock Exchange.

Sale on New York Stock Exchange.

Sales in BONDS High Low 2 p.m. Chgs.

4 Elec & Peo Tr 4s ... 61 61 61 ...

1 Leb Val 6s.100 100 100 ...

50 Lib Bonds 2d 4½s. 90.54 90.54 90.54+1.24

7-10 Phila Elec 1st 5s ... 93 93 93 +3

2 P B & W 4s 96 96 96 ...

2 Read gen 4s 78 78 78 - ½

6 Un Ry Inv 5s ... 68 68 68 1½

1 Weis Co 5s 98½ 98½ 98½ ...

HIGH-PRICED SPECIALTIES

HARD HIT IN LOCAL MARKET

Electric Storage Battery Forced Under Par-Continued Liquis

Nothing in the over-holiday developments contained sufficient sustaining or stimulating influences to check the drooping tendency in the local market. The opening found the market much in the same condition as it closed on Wedge and the market much in the same condition as it closed on Wedge and the market much in the same condition as it closed on Wedge and the same condition as it closed on Wedge and the same condition as it closed on Wedge and the same condition as it closed on Wedge and the same condition as it closed on Wedge and the same condition as it closed on Wedge and the same condition as it closed on Wedge and parently of less urgent character.

Two of the more noticeable outstanding features attending the initial trading was the usual heavy trading in United States Steel common and the continued conspicuous thinness of the market for the high-priced specialties.

There has been relatively very little trading in 'Little Steel' for some time in the local market. The opening this morning, however, disclosed considerable accumulation of liquidating orders over the holiday, many of which was a fairly broad underlying demand for the stock so that the price kept in close parity with the New York market quotation.

In the high-priced specialties Electric Storage Battery railied to 103 from 99. Lehigh Navigation to 62, make the price down to 135, which was \$55 cended the price down to 135, which was \$55 cended the price down to 135, which was \$55 cended the price down to 135, which was \$55 cended the price down to 135, which was \$55 cended the price down to 135, which was \$55 cended to shude all along the linc, although work of the other changes were coutined within fractional limits. American Stores declined 75 cents to 37%, Lehigh Navigation was 50 cents lower at 61 and Philadelphia Electric shuded under put to 24%. These recessions were all made on comparatively light trading in 'Little Steel' for some time to 15½, the lowest quotation for over two years. Later it went back to 18.

The selling movement,

In the high-priced specialties Electric Storage Battery came in for a great ing a net gain of ½ point. United Ga deal of attention by reason of a further sharp decline of \$0 to 90, which made a net decline for the week of \$20, and a drop of \$55 from the high price of ery movement.

dation in General List

time, a moderate recovery movement. Electric Storage Battery rallied to 103 from 99. Lehigh Navigation to 62, making a net gain of ½ point. United Gas-Improvement went back to 53, and

MONEY-LENDING RATES NEW YORK-Money on call opened today at 7 per cent for lending and

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

Kurn Heads St. Louis and Frisco New York, Feb. 13.-J. M. Kurn has been elected president of the St. Louis and San Francisco Railway by the board of directors, it was announced today. He succeeds E. N. Brown, who remains as chairman of the board of directors. Mr. Kurn has been general manager of the road since it has been under federal control. O. W. Hillard has resigned as treasurer, but will re-tain the office of second vice president in charge of finances, it was also au-

FOREIGN EXCHANGE

New York, Feb. 13.—Foreign exchange at the opening was strong throughout, with demand sterling at 3.38¼, up 1¼ over the close of Wednesday. Sterling cables were quoted at 3.39½. Francs showed a corresponding advance, with cables at 14.32 and checks at 14.34, an advance of 13 cen-

Other quotations were Other outdations were:
Lire cables 19.08, checks 18.10; Swisscables 6.02, checks 6.04; guilder cables 37½, checks 37½; pesetas cables 17.50, checks 17 40; Christiania cables 17.50, checks 17 15; Copenhagen cables 14.50, checks 14.35; Belgian cables 13.73, checks 13.75; marks 1.05.

BANK CLEARINGS

Bank clearings today, compared with corresponding day 1-at two wears: 1918
Phila ... 1500, the c. no. 7 \$5. Mar. 823 \$64.633.67
Bastimore 11.242 \$7.81.22
Bastimore 11.242 \$41.603.45
Boston ... 60,100.732 48.791.428 41.603.45

FOREIGN INTERNAL BONDS

We have established

Direct Cable Communication

Belgium, France, Great Britain and Italy

and through our agents in these countries can offer subject to change in price

Wednesday Closing Price at Par Belgian Govt. Restoration 5s..... \$80 per 1000 frs. \$193 French Govt. Victory 5s...... 651/2 per 1000 frs. French Govt. 4s of 1917...... 531/2 per 1000 frs. British Govt. War Loan 5s...... 320 per 100 £ Italian Govt. Consolidated War Loan 5s 54 per 1000 lire

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this

EDWARD B. SMITH & CO. Bankers

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1411 Chestnut St., Phila.

Bankers

Land Title Bldg., Phila.

Tax Book for 1920 on Federal Income and Excess **Profits Taxes**

· OUR new book, "Federal Taxes on Income and Profits," is now ready. Copies may be had on request.

This book of 196 pages gives detailed information regarding Federal income and excess profits taxes, with special reference to problems for the taxable year 1919. It includes a summary of important rulings and regulations of the Treasury Department, and the full text of the law.

For the purpose of assisting our customers and others in the preparation of their Federal tax returns, Mr. Harry B. Sutter. formerly of the Office of the Solicitor. Bureau of Internal Revenue, Washington, D. C., is now associated with this office. You are invited to avail yourself of Mr. Sutter's services, which are rendered without charge.

CLAYTON F. BANKS 421 Chestnut Street, Philadelphia Correspondent

Guaranty Trust Company of New York

Capital and Surplus - - \$50,000,000 Resources more than - \$800,000,000