

Questions of Investors

who are uncertain as to the intrinsic merits of the securities they are interested in, will receive prompt attention if sent to our Statistical Department.

E. W. Clark & Co.

321 Chestnut St., Philadelphia

The Market for Public Utility Bonds & Notes

is generally free from speculative influences. For this reason and because the income returns are, as a rule, better than from other well-secured investments, standard Public Utilities provide a form of investment eminently suitable for the conservative man or woman.

William P. Bonbright & Co., Inc.

MORRIS WINTAR STROUD, Jr., Manager 437 Chestnut St., Philadelphia

STEEL

We have had prepared a booklet giving all the latest available data upon almost all of the important steel companies of the United States, which we will be glad to mail upon request.

Armitt Brown & Co.

1424 Walnut St. Members New York Stock Exchange Philadelphia Stock Exchange Chicago Board of Trade

STOCKS

BONDS

Bought and sold for cash, or carried on favorable terms. Private wires to all markets.

LINDES & COMPANY

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If the Stock Market is strange ground to you— If you have never had an account with a broker— If you are not familiar with the use of collateral security— If you do not know the fundamentals of trading in stocks—

then you should read this instructive booklet we have just published. It will prove of interest to the experienced investor as well as to the man who has little knowledge of market trading. Send for it.

JONES & BAKER

Widener Bldg., Philadelphia 1000 Walnut Street, Philadelphia

JONES & BAKER, Widener Bldg., Philadelphia, Pa. You may find your booklet 'How to Open an Account' 50c.

FINANCIAL NEWS

FEELING OF CAUTION IS PRESENT IN DEALINGS ON LOCAL EXCHANGE

Traders Not Disposed to Make New Commitments to Carry Over Holiday—Changes in Prices Mostly to Lower Levels

A general feeling of caution; was in evidence in the dealings on the Philadelphia Stock Exchange today. With a holiday intervening tomorrow and with action yet to be taken by the House on the war resolution which passed the Senate last night, traders were disposed to be more than on previous days of the week to hold off from making any new commitments to carry over until Saturday.

On the list, and which lost more than 1 1/2 points in the first two hours of trading. On the downward a block of 1000 shares changed hands. There has been pressure against this stock in Wall Street for the last two days, and the movement here was simply in sympathy with the turn in Wall Street.

COTTON SOARS FAST, DUE TO HEAVY RAINS

Persistent Precipitation in Eastern Belt Is Expected to Reduce Acreage of Crop

NEW YORK, April 5.—Heavy and general rains over the entire eastern belt promoted bullish sentiment in the cotton market again this morning and a strong buying movement advanced first prices 11 to 17 points.

N. Y. BANKS GAIN CASH

Increase of \$27,350,000 in Short Week for Institutions

NEW YORK, April 5.—The known movements of money up to the close of business yesterday showed a gain of \$27,350,000 by the banks from the Subtreasury. This includes \$25,000,000 paid out on account of the purchase of the Danish West Indian.

ENGLISH BANK RATE CUT

Reduction of Half of One Per Cent Indicates Easier Money

LONDON, April 5.—The bank of England discount rate was reduced to 5 per cent from 5 1/2 per cent today, which is the lowest since August, 1914.

PHILADELPHIA COMMERCIAL MARKETS AND OTHER FINANCIAL NEWS ON PAGE 10.

Sales in Philadelphia

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Am Ry, Elec, Ins Co, etc.

Total sales, 15,787 shares, compared with 11,443 shares yesterday; thus far this week, 52,242 shares; same period last week, 60,060 shares.

Table with columns: Stock Name, High, Low, Close, Net Change. Includes Am Gas, Allentown, City, etc.

Total sales, 888,500, compared with 823,300 yesterday; thus far this week, 822,100; same period last week, 825,300.

Local Bid and Asked

Table with columns: Bid, Asked, Yesterday. Includes Baldwin Loco, Buff & Susq, etc.

MAY WHEAT SOARS TO \$2.07 IN CHICAGO

Wild Excitement in Pit as Prices Rocket on Talk of War Sales for Export

CHICAGO, April 5.—Prices for wheat today soared to new high records, with excitement in the pit most intense. May jumped to \$2.07 and all other options were established at fresh high marks.

There was irregularity at the outset. May being higher, and new crop options lower. This was followed by great strength on a heavy demand and small offerings.

Some advice said that the big wheat belt in Nebraska had suffered a loss of at least 80 per cent in winter killed, and adding that "it is a calamity."

The Government report giving the condition of the crop on April 1 will be made public in 10 days, Saturday, and is expected to be bullish.

Leading futures ranged as follows: Wheat—May, 2.07; July, 1.70; Sept., 1.56.

Wheat—May, 2.07; July, 1.70; Sept., 1.56. Corn—May, 1.20; July, 1.00; Sept., .85.

BAR SILVER New York (cents) 77 1/2; London (pence), 30 3/4.

All Markets Closed Tomorrow and banks will be closed tomorrow, Good Friday, a legal holiday.

AMERICAN MILLING TO PAY EXTRA The American Milling Company has declared an extra dividend of 5 per cent, payable July 16 as registered June 30.

MOODY'S INVESTORS SERVICE JOHN MOODY, President 35 Nassau Street, New York

BROOKE, STOKES & CO. Investment Bankers 15th & Walnut St. Members of the Philadelphia Stock Exchange

THE NEW YORK, NEW HAVEN & HARTFORD RAILROAD COMPANY One Year 5% Collateral Trust Gold Notes Due April 15, 1918

LEGAL NOTICES

TRUSTEE'S SALE OF A VALUABLE FARM, SOAPSTONE PLANT, SOAPSTONE QUARRY, AND HIGH COUNTRY, WITH ABOUT FOUR MILES FROM JEFFERSONVILLE, ON THE SOUTHERN RAILWAY, AT PUBLIC AUCTION.

ELECTION NOTICES

WESTMORELAND COAL COMPANY Office: 251 South Third St. Philadelphia, April 5, 1917.

BANK CLEARINGS

Bank clearings today compared with corresponding day last year: 1917, 1916.

FOREIGN EXCHANGE

NEW YORK, April 5.—The foreign exchange market failed to show any increase in the volume of business, but further strength in French exchange was a feature.

\$100 Certificates Pennsylvania Railroad Company

General Mortgage 4 1/2% Bonds Due 1965 We offer \$100 interest-bearing certificates in coupon form, representing the ownership of an equal amount of the above bonds that have been deposited with the Logan Trust Company as trustee.