

Quarterly Forecast of Stock Market Prospects in Peace or War By Thomas Gibson

The forecast includes a clear discussion of the true railroad situation and outlook, the probable influence of continued war or early peace on different classes of securities, and several valuable statistical tables.

Thomas Gibson, Columbia Bldg., New York

West States Petroleum

Dividends 12% a Year Paid Monthly

Your requirements as an investor or that an oil stock should have back of it actual production, assured earnings, experienced and conservative management, possibilities of rapid and profitable expansion, all seem to be met in the security.

There is an active market for these shares on the New York Curb around 1 1/2 to 1 3/4

Write for descriptive circular No. 61 THOMAS E. DONOVAN & CO. Specialists in Oil Securities

E. W. Clark & Co. BANKERS

Conservative investment houses not only use the greatest care in the original purchase of bonds they offer customers, but also make a point of seeing that the security back of the bonds is maintained, and, whenever possible strengthened, up to the time of maturity.

321 Chestnut Street Philadelphia

Protecting the Safety of Bonds

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William P. Bonbright & Co., Inc. MORRIS WINTAR STROUD, Jr., Manager

437 Chestnut St., Philadelphia

OLIN FINNEY & Co. AUTOMOBILE BANKERS

Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars and for business houses to finance the acquisition of commercial cars or trucks.

FINANCIAL NEWS

CROSS MOVEMENTS IN VARIOUS ISSUES IN WALL STREET ALL THROUGH THE DAY

Rallies and Reactions Quickly Follow Each Other—Special Reasons Where Important Movements Occur—New Haven Drops on Application for Preferred Stock

High Points in Today's Financial News

Cross movements occurred in trading in New York. New Haven made application to issue 7 per cent cumulative preferred stock, causing sharp decline in present stock.

There have been few occasions on which price movements in the stock market were so diverse in direction and with the market tone so varied as was included in today's operations.

Special reasons prevailed where more important movements occurred. The buying of the new Pittsburgh and West Virginia issues demanded attention because of the manner in which the preferred stock was taken by strong houses, putting its price up from 58 1/2 at the close yesterday to 62 1/2 today.

Ohio Cities Gas moved up more than 3 points to the new high record of 143 1/2, and Utah Copper made an advance of 1 1/2 to 112. United States Steel common was steadily bought, ranging above 112 all through the day.

Importance was naturally attached to the pressure against New Haven following the announcement of the company's application to the Connecticut Assembly to issue 500,000 shares of new 7 per cent preferred stock.

There was a generally steady tone to the bond market, with the Pennsylvania issues in better demand. The 4 1/2s, when issued, were traded in at 96 1/2 to 97 1/2.

STOCKS ON NEW YORK CURB FOLLOW COURSE OF SECURITIES ON 'CHANGE

The movements on the Broad Street Curb were in direct line with those on the New York Stock Exchange. Some stocks sold off sharply, with several touching new low records, while others showed a fair degree of strength and a number made substantial gains.

Wright-Martin Aircraft was one of the weak features, falling from 6 1/2 to 5 1/2. United Motors sold down from 3 1/2 to the new low of 30 1/2, and Chevrolet dropped from 105 to 99.

A number of the mining stocks were in good demand, with Jerome Verde advancing from 17-16 to 24. There was buying from strong sources in Magnate Copper, which advanced to 81 cents, the highest price at which it has sold in this market.

Merritt Oil was actively traded in, ranging from 24 1/2 to 25 1/2. Houston Oil declined from 22 1/2 to 22, and National Conduit was fairly well held with sales at 3 1/4 to 3 1/2.

Table with columns: INDUSTRIALS, INDEPENDENT OIL STOCKS, MINING STOCKS, STANDARD OIL, BOND

NEW YORK BOND SALES

Table with columns: High, Low, Close, 2000 N Y Gas H & P 4s, 4000 do 5s, 2000 N Y N H & H 6s, etc.

New York Stock Sales

Table with columns: High, Low, Close, Net. Allis-Chalmers Co 25 1/2, Am Agr Chem 91 1/2, Am Beet Sugar 93, Am Can 45 1/2, etc.

Local Bid and Asked

Table with columns: Today, Yesterday, Bid, Asked. Baldwin Loco 100, Brill J G 100, etc.

MONEY-LENDING RATES

NEW YORK—Call money opened at 2 1/2 per cent, high 2 1/2, low 2 1/2, last 2 1/2, closed, 2 1/2 per cent.

FOREIGN EXCHANGE

NEW YORK, April 19.—The foreign exchange market in the early dealings today failed to show any improvement in respect to activity.

BANK CLEARINGS

Bank clearings today compared with corresponding days last year were: 1917, \$20,000,000; 1916, \$18,000,000; 1915, \$16,000,000.

After You Sign a Market Order

For the purchase of a stock, more than a hundred operations must be attended to before your order becomes a completed transaction.

"The Course of an Order"

The process is an interesting one and you should read it.

HOVEN Automatic Typewriter

Shares combine safety with the greatest speculative and income possibilities.

J. B. Stetson Common Stock

We offer 45 shares or any part at 507

Sales in Philadelphia

Table with columns: High, Low, Close, Net. 7 Am Gas 110, 17 Cam Iron 45, 15 Elec Storg 45, etc.

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BUSINESS IN STOCKS REMAINS SMALL; YORK RAILWAYS EARNINGS ARE GOOD

Movements of Prices Narrow—Midvale Steel Securities Listed on Local Exchange—Expect Oversubscription of Government Bond Issue

Trading on the Philadelphia Stock Exchange did not show any change to speak of during the whole session today. As has been the customary thing in the last week or so, the movements in prices were narrow and the changes were entirely without importance.

The statement of the York Railways showed a continuation of the favorable earnings which have been reported from month to month, but the statement was without effect on the company's stock.

It was not until late in the afternoon that the common stock came out at a loss of a half point. For the month the gross gain was \$8239, reaching \$88,465, while the net was \$49,959, an increase of \$2355.

Odd Lots

In the buying or selling of odd lots we give the same careful attention we exercise in the execution of larger orders.

Armitt Brown & Co. 1424 Walnut St.

Members New York Stock Exchange Philadelphia Stock Exchange New York Cotton Exchange Chicago Board of Trade

Odd Lots Stocks—Grain Unlisted Securities

The same careful attention given to small lots as to those of larger amounts.

HUGHES & DIER

Members Philadelphia Stock Exchange Chicago Board of Trade 1435 Walnut Street Philadelphia

WAR ISSUE U. S. GOVERNMENT BONDS

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