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deceased Letters of administration cum
anto annexo on the above estate having
ranted to the undersigned, all persons
d to the said estate are requested to
payment, and those having claims to
the same, without delay, to
WILLIAM J. MULLIN,
917 Daiy at.

ESTATE OF WINFIELD S. PUGH, seemed—Letters of administration on over state having been granted to the made all persons indebted to the said that requested to make payment, and are requested to make payment.

HONWEALTH TITLE INS. AND

DEY OF ACCOUNTS

FINANCIAL NEWS

FREQUENT SELLING WAVES TAKE PLACE IN WALL STREET AND STOCKS DECLINE

Trading Dominated by Various Reports From Washington, Including Control of Output of Industrials and War Taxes

High Points in Today's Financial News

Selling waves were frequent in Wall street, with various reports from Washington dominating trading all through day. Curb was without special pressure. New high records established in wheat, followed by reaction. Cotton closed lower. Bar silver higher. Government treasury notes raised from 21/2 per cent. interest rate to 3 per cent.

NEW YORK, April 20.

Various reports from Washington, including the clear intimations that the Administration may have already determined to control the output of industrials and scrutinize the margin of profits on Government contracts, while at the same time imposing war taxes which many who may be subject to the levy fear will be oppressive, caused frequent selling waves in today's stock market and substantial losses were sustained in many issues.

The announcement made by the Interstate Commerce Commission in regard to railway rate advances was construed as being clouded with a great deal of uncertainty, and the action of the stock market after the bulletin published late yesterday was a decided disappointment to those who had expected that this ruling would be an incentive for aggressive buying.

There was a show of strength in the first few minutes ,when advances of 1 to more than 2 points were made in many of the railroads and industrials, but it was soon apparent that stocks were in supply without much regard to price, and all through the rest of the day movements were to materially lower

The wheat market attracted a good deal of attention, both because of the early advance, when May wheat sold at the new high record of \$2.43%, as well as on the decline which occurred on the reports that the Government would arrange for the distribution of wheat holdings. Bethlehem Steel "B" was especially influenced by the assertions that by

the new order established the company would lose part of its business, and that stock declined from 1231/4 to 1151/4. Sloss-Sheffield, on which dividends were recently suspended, sold down 61/2 points to 441/2. Many other issues sustained losses ranging from 3 to 7 points. United States Steel common advanced % to 112%, from which it dropped to

110%. Union Pacific and Reading were strong in the early trading, but reacted after the first few minutes, and other railway issues generally sold off after

Nearly all the important dealings in bonds today were again in foreign Government issues, with Anglo-French 5s ranging from 94% to 94%.

NO SPECIAL SELLING PRESSURE IN ANY ISSUES ON NEW YORK CURB

NEW YORK, April 20. The market on the Broad Street Curb showed a more sound condition than was displayed on the New York Stock Exchange. There was no special selling pressure, even in the war-order industrials, although some of these stock sold

. On the other hand, many of the new-comers on the Curb were in good demand, and a number of mining stocks showed pronounced strength. Everett Heaney & Co. was one of the strongest features, selling at 21%, the highest price so far touched by that stock. Aetna Explosives showed a better tone, advancing to 314, followed by a reaction to 21/2. The certificates sold at 21/4

Air Reduction was traded in on a fairly large scale at 701/2 to 68. National Conduit ranged from 34% to 33%. Maxim Munitions sold at 2% and 2%. Submarine sold at 21 and Lake Torpedo at 8%. Chevrolet continued on the downgrade, dropping from 98 to 92.

The oil stocks were fairly well held, with Merritt Oil selling at 25% to 24%. Cosden & Co. sold at 13% to 13%. Russian 5%s sold at 86% and 87, and New Haven notes at 97% to 98. INDUSTRIALS. INDEPENDENT OIL STOCKS-Continued

INDUSTRIALS	-		INDEPENDENT OIL STOCKS	-Cont	Inued
Bid.	Asked.	(sale)	Bid.	aked.	close.
INDUSTRIALS	a to me to the	5,000,000	Houston Oil 201/2	22	2014
	Asked.	close.	Merritt Oil 24%	25%	2436
Bid.	Asked.	(anle)	Midwest Ref	140	139
Am Reduction 67	68		Met Petrol 11/2	156	114
Am Stores 861/4	37	36%	Ohio Fuel 19	20	
Am Sumaara 20	23	23	Oklahoma Ref 101/2	10%	10%
Aetna Explosives 3%	3 7%	3	Osage Hominy 91/4	9%	934
Am-British Mfg 8	12		Rice	14	34
Am Marconi 21/2	234	**	Sapulpa Ref 10%	1054	1036
American Writing Paper 31/2 Canadian Car Co 29	4		Sapuipa Ret 10%		
Canadian Car Co 29	32		Sequoyah 11/4	176	14
Can Car & Fdy pref 70	74		West End O & G 12	15	15
Charcoal Iron 7	7.94		MINING STOCKS		
Chevrolet Motors 93	95	98	Alaska Standard 40	43	45
Cramp 85	90	(2.62)	Atlanta 12	13	18
Curtiss Aeroplane 17	21	••	Big Ledge 31/6	314	3%
Curtiss Aeropiane 17	1156	iiv	Butte Copper & Zinc 9%	91/4	9 1/4
Carwen Tool 1114		1000000		2	8.74
Carbon Steel 80	85	**		77.0	***
Emerson Phonograph 8%	91/4	9		8	73/6
Federal Dye 46			Con Arizona 24	2 1/6	2
Haskell & Barker Car 37	38	38	Emma Consolidated 1%	1%	1%
Hendee Mfg 31	34		First National 2	21/4	
Kathodion Bronze pfd 2	234	••	Goldfield Merger 6	8	
Lake Torpedo Boat 8	81/2	8%	Goldfield Consolidated 58	62	57
Lehigh Coal Sales 85	90	••	Goldfield Florence 22	28	
Lima Locomotive 53	56		Goldfield Kewanas 15	17	
Maxim Munitions 2	236	21/4	Green Monster 1%	114	
Mariin Arms 83	87	86	Hecla Mining 7%	7%	711
Y Shipbuilding 39	42	A 44 (4)	Howe Sound 6	6%	
North Amer Paper Pulp 51/2	556	516	Howe Sound 6 Independence Lead 11	12	
Otis Elevator 60	63		Jerome Verde 2 1	214	14
	100,100	**	Jim Butler 68	73	1000
	14	**	Jumbo Extension 41	43	41
Poole Eng 75	90		Magnate Cop 79	82	
Pierce Arrow 41	43	**	Makinley Damagh		80
Redden Truck 19	20		McKinley-Darragh 46	49	10
Scripps Booth 20	40	**	Magma Copper 47	49	48
S S Kresge w 1 11	12	79.90	Mother Lode 83	34	84
Standard Motors 141/4	14%	14%	Mines Co of America 1%	2 1/4	••
Steel Alloys 776	814	794	Nevada Hills 20	25	-
Submarine 21	22	211/4	Nevada Wonder 1%	2	
St Joseph Lead 171/2	18	18	Nipissing 75%	734	••
rodd Shipbuilding 83	85		Ray Hercules 3%	4	4
Friangle Film 11/4	196	114	San Toy 14	16	
United Profit Sharing %	3/4		Stewart	9-32	14
J S Steamship 4%	5	474	Tonopah Extension 81/4	31/4	814
Inited Motors 30%	8014	80%	United Verde 86	37	11111
Jnited Sugar 361/4	3614	36%	West End Con 70	75	
Tanta's Dilas			White Oaks 4		***
World's Film %	36	5 %	White Caps 136		
to a second	514		Verington		15-3
Sinc Concentrating 21/2	2%	-	Yerington 36	88	38
STANDARD OIL			BONDS		
llinois	230	226	American Smelters 5s 94	9514	
Ohio360	365	CALL ST	Atlanta Charlotte 5s 98	98%	98%
	7.7	**	Bethlehem 5s 98		
Prairie Pipe393	305	**	Conden Oll for	9814	98
Standard Oil of Cal 278	284		Cosden Oil 6s100	101	
Standard Oil of N J647	653	650	Cosden & Co 6s108	104	104
Standard Oil of N Y 290	295	295	Cudahy 5s 971/4	98	**
INDEPENDENT OIL ST	COCKS		Erie 5s 98	9814	
		12222	Russian Gov 51/28 861/4	87	87
Barnett Oil & Gas 214	234	2%	do 61/28 981/2	9414	941
Cosden Oil 18	1834	13	Southern Railway 58 98	9834	
Cosden & Co 13%	18%	13%	Sinclair Oil 6s	110%	
Elk Basin 111/4	1114	11%	Todd Shipbuilding 6s 101	103	
Federal Oil	596	5%	New York State 4s 105 1/2	108%	**
	14%	14	New Haven 6s 97%	98%	**
Inter Petrol 1376					

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TOCK SALES

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Corn Products 281/2 23 231/4 - 1/4 do pref 981/4 971/4 971/4 - 1/4
do pref107% 107% 107% -1% Cuba Cane Sugar 46 44% 45% - %
do pref 91½ 91½ 91½ + ¼ Deere Co pref 98¾ 98¾ 98¾ + ¾ Del & Hudson 122½ 121¾ 122
Denver & R G 13½ 13½ 13½ + ½ do pref 33 32½ 33 +1 Dome Mines 15 14% 15 + ½
Detroit Edison 129 129 129 129 14 + 11/4 Distillers Secur 14 11 12 12 14 - 11/4 Driggs-Seabury 80 79 1/4 79 1/4 + 1

Louis & Nash ... 181½ 181 181 +1

Manhat Shirt ... 75 75 75 +2

Max Motor ... 45% 43½ 44 --- ½

Max Motor 2d pref 30 29% 29% -1

Mex Petrol ... 87½ 85% 85% -1½

Miami Con Cop. 41% 41¼ 41½ ...

Midvale Steel ... 87½ 55% 56½ -- ½

Mo Kan & Tex ... 8 7½ 7½ + ½

Mo Kan & Tex ... 8 7½ 7½ + ½

Mo Kan & Tex pref 14½ 14¾ 14½ -1¾

Missouri Pacific ... 9 9 -- ¾

do ctfs ... 10½ 10 10 + ½

do vfs ... 10½ 10 10 + ½

do pref w i ... 59 59 59 ...

Mont Power ... 98½ 98 98 -- ½

Nat Enam & Stp. 33½ 33½ 33½ ...

do pref ... 97% 97% 97% +1½

National Lead ... 55½ 55 55 --1

do pref ... 109¼ 109¾ 109¼ -- ¾

New York Cen ... 95½ 93½ 93½ -- ½

N Y Air Brake ... 140 134 134½ -- ½

Norfolk & West ... 129

North Pacific ... 104 10 134 134½ -- ½

Ontario Silver ... 6% 5½ 6 + ¾

Ohio Gas ... 142½ 138 139 -- 3

do rights ... 8% 5½ 5½ -- ½

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Pullman Pal Car ... 187½ 187 187 -- ¾

Quicksilver ... 2 1% 1½ 1½ 1½ -- ¾

Pressed Steel Car ... 74% 78½ 23½ -- ¾

Ray Con Copper ... 29¼ 28½ 29 -- ¾

Ray Con Copper ... 29¼ 28½ 29 -- ¾

Reading ... 96% 95 95½ + ¾

Royal Dutch ... 68½ 62 62 ...

Willys Overland. 29½ 29½ 29½ 29½ 00 665. Wilson Co 76% 74½ 75 —1%

High. Low. Close, chae.

Sales in Philadelphia

15	Am Rys pf 94	04	94	+ %
	Atchison 102%	10254	10274	+ %
	Cam Iron 45	45	45	
	Con Tr N J 78	73	73	
	Interb Con. 11	11	11	- 14
	Ins Co N A 2614	2614	2614	- 14
	Key T Co 131/4	1234	1814	****
	Lk Sup Cor 19%	19%	19 %	- %
10	Leh Nav 78%	7894	78%	- 1/4
	Leh Valley 6614	66		+1%
	Penna R R 88%	841/4		+ %
30	Pa Salt M. 9414	9414	94 1/2	
10	Phila Co			
	cum pref. 38	88	88	= 14
80	Phila Elec. 31%	81%	81%	- 14
625	Phila Rap		TO STATE OF THE PARTY OF THE PA	
	T tr ctfs. 28%	28%		- 14
	Phila Trac 79%	7914		
250	Ray Cons. 29%	29	29	- %
200	So Pacific 95	95	95	+ %
160	So Rwy 29	28%		
325	Ton Min 614	614		*****
77	Union Trac 49%	4214		****
520	Un G Imp. 87	8694	8676	+ %
6795	U S Steel. 112%	110%	111%	- %
	War I & S 9%	914	91/6	*****
1	Westmor C 76%	7694		-114
158	Wm Cramp 88	871/2	871/4	+ 1/4
10	York Ry pf 3714	371/4	87	+ 16
Total	sales, 10,504 shi ares yesterday; thu ares; same period	o far t	his week,	82,223

*Ex dividend today: York Railways preferred. BONDS High. Low. Close. chge. \$2300 Elec & Peo Tr 48... \$2% \$2 \$2 — % \$10000 Penna. Go gen 4%s wi... \$7 \$7 \$7 \$7 \$7 \$2000 Pa & Md Steel 68.105% 105% 105% — % \$900 Phila Elec \$2300 Elec & Pec new 5s..101% 101% 101% + % 48 91% 91% 91% Elec 6s.102 102 102 --n Rwy Inv 5s., 69

Local Bid and Asked

Locut Biu	unu	Ate	neu	!
	Toda	LY.	Yest	erday
			Bid. J	Asked.
Saldwin Srill J G	52	53	54	54%
Brill J G	25	29	25	29
Buff & Sung t o	58	60	58	60
do pref t c	52	53	52	53
Clec Storage	62	63	62	63
Jeneral Asphalt	23	24	23	24
do pref	62	64	63	64
Ceystone Tel	1214	13	1244	13
ake Sup Corp	194	20	19%	2014
ehigh Nav	7814	7914	7814	79
chigh Val	65%	6614	65	65%
ehigh Val Tr	9514	26	2514	28
do pref	45	4514	45	4514
Penna	8.014	5314	53	5314
Phila Elec	8114	21.17	2180	20
Phila Co		86	9412	24
do 5 per cent pref.	95	97	95	97
do 6 per cent pref.	9714	991/	20	2614
do o per cent pret.	28%	20	22	2012
Phila R T t c		0.814	5400	21174
Reading	. 00.7	20.00	277	80
Ton Belmont	2.7	4.7	225	277
Ton Mining	10.76	10.10	4074	1979
Inion Traction	25.79	24.76	227	223
U G I	8614		86%	100
U S Steel	.111	11114	11119	112
York Rwy	. 15	15%	14%	15%

Wm Cramp t c 874 89 87 89 Paris Bourse Cheerful PARIS, April 20 .- The Bourse was cheerful today.

STOCK TRADING IS SMALL HERE, WITH NARROW PRICE MOVEMENTS

Rapid Transit Certificates Do Not Sell Until Late in Day, Steel Common Most Active-To List Giant Portland Cement

Narrow price changes and small trading continued to rule on the Philadelphia Stock Exchange today. When business started Exchange today. When business started there were very few orders in the market, either for execution here or in New York, but principally here.

Philadelphia Rapid Transit trust certificates did not sell until late in the last hour, when 100 came out at 28%, a loss of % as with this technical requirement.

but principally here.

Philadelphia Rapid Transit trust certificates did not sell until late in the last hour, when 100 came out at 28%, a loss of % as compared with the close of yesterday. Union Traction and Philadelphia Traction were un-

changed.

Most of the business was done in United States Steel common and that stock after showing an advance at the opening, declined to below the last quotation of last night. Lehigh Valley Railroad was strong, advancing more than a point, and Pennsylvania Railroad gained a fraction.

Application has been made to the Phila-

BIG LOSS IN CASH

New York Institutions Report Loss of \$72,000,000 on Money Movement

NEW YORK, April 20.—The known movements of money for the week ended with the close of business yesterday indicate a technical net loss by the banks of about \$72,000,000.

The banks lost to the Subtreasury \$23,-129,000 and the New York Federal Re-serve Bank had a credit at the Clearing House of \$49,000,000.

MONEY-LENDING RATES NEW YORK-Call money opened at 214

per cent for lending and renewing; high 2%, low 2%, last 2%, close 2% @2%, ruling rate 2% per cent. The market for time money on collateral is unchanged at 3½ 64 per cent for sixty days, 5½ 64 per cent for ninety days, 4 per cent trading figures for four months and 4@4% per cent for five and six months

Industrial loans are 14.0 ½ per cent above these figures. The market so far has not reflected the heavy loss sustained by the clearing house institutions to the New York Federal Reserve Bank which is mainly attributed to the subscriptions to the new Government war certificates. Prime bank acceptances are quiet at \$2.60.2% per cent for eligibles and 403½ per cent for ineligibles.

PHILADELPHIA — Call, 8½ per cent. Time, 4½ @5 per cent. Commercial paper, three to six months, 4½ @4% per cent.

LONDON—Money 4% per cent, un-changed; discount rate short bills 4% to % per cent, unchanged; three-month bills 4% to % per cent, unchanged.

BANK CLEARINGS Bank clearings today compared with corre-pending day last two years:

1917 1918 25.181.063 Roston 52.849.089 Holiday \$25.181.063 Row Tork 485.188.488 Holiday 330.008.192 St. Louis 20.522.749 Holiday 13.175.161

with this technical requirement.

The Lehigh Valley Transit Company earnings statement for March and twelve months was issued. It showed operating revenue for the month of \$218.467, an increase of \$26.363; but, due to an increase in the operating expenses, there was a decrease of \$570 in net, operating revenue, that item standing at \$78.466. For twelve months the gross was \$2.584.929, a gain of \$379.551, and the net was \$1,016.463, an increase of \$38.668.

FOREIGN EXCHANGE NEW YORK, April 20.-The foreign exchange market showed some irregularity in the early dealings today, but business was on a moderate scale. Italian exchange held

late on Thursday. Rubles, sterling and French exchange were steady, but an easier tone prevalled in guilders and in Scandinavian exchange.

steady at the highest figures established

Quotations were: Demand sterling 4.75, cables 4.76 7-16, 10-day bills nominally 4.72, 90-day bills

Franc cables 5.70%, checks 5.71%. Lire cables 6.90, checks 6.91. Swiss cables 5.09, checks 5.09%. Guilder cables 40% less 1-16, checks 4050

ess 1-16.
Ruble cables 28.73, checks 28.63. Pesstas cables 21.75, checks 21.60. Stockholm cables 29.55, checks 29.30, Christiania cables 29.50, checks 29.30, Copenhagen cables 28.30, checks 28.

French Bank Statement

Hooven

Automatic Typewriter Shares combine safety with the greatest speculative and income possibilities. Call at our offices for demonstra tions or write for full particulars
BERGMANN & CARAHER

66 Broadway New York
Roston Philadelphia Pittaburgh
Cincinnati Cleveland Chicago

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

GRAHAM & Co. 435 Chestnut Street

Lower Merión Township

Montgomery County, Penna. 4% School District Bonds Due 1922, 1927, 1932, 1937, 1942, 1946 Prices to Yield 3.90%

Description Upon Request

NEW ISSUE

\$2,750,000

United States Public Service Company First Lien Six Per Cent. Gold Bonds

Dated February 1, 1917.

Due February 1, 1927

Redeemable at the option of the Company on any interest payment date on six weeks published notice, at 105 and accrued interest. Interest payable February 1st and August 1st. Coupon bonds in denominations of \$100, \$500 and \$1,000 each interchangeable; principal may be registered. \$1,000 coupon bonds and multiples thereof are interchangeable with registered bonds of like denominations. Principal and interest payable at office of William P. Bonbright & Co., Inc.

Tax Refundable in Pennsylvania GUARANTY TRUST COMPANY OF NEW YORK, TRUSTEE

For information concerning this issue, we summarize as follows from a letter signed by Mr. H. Wurdack, President

of the Company: The Company owns and operates Public Utility Companies supply-Business

Purpose of

ing electricity, gas, water or miscellaneous service in thirty-six cities and towns located in Ohio, Illinois, Kentucky, Missouri, South Dakota, and Texas. The communities served are in thriving farming and industrial sections. The Company's object in creating this indenture is to bring the

Security

financing of the subsidiary companies within the scope of one specific funded obligation, to discharge all other indebtedness of the Company, and to provide the subsidiaries with working capital. These Bonds are secured by all of the securities of the present

subsidiary companies, except two small preferred stock issues to be acquired on or before February 1, 1918. The bonds are substantially a first mortgage upon all of the property of the subsidiaries. Reproduction cost of the physical property is largely in excess of the total par value of these bonds.

Earnings

The total income for the year ended December 31, 1916, applicable to interest charges on this issue of bonds, was over two and a quarter times requirements.

Safeguards

Additional bonds may be issued only for 80% of the cost or value of extensions and improvements, or of additional after-acquired properties, and when net earnings are equal to twice interest charges on bonds outstanding, including those about to be issued.

The franchises have been approved by counsel and are considered by them to be satisfactory. With minor exceptions they all extend beyond the life of these bonds.

orm of the Indenture securing these bonds and the corporate proceedings have been passed wis. The accounts of the Company have been audited by Measrs. Marwistants, and the physical properties have been examined and reported upon by

Price 99 and Accrued Interest Descriptive circular on request

William P. Bonbright & Co.

MORRIS WISTAR STROUD, JR., Manager 437 Chestnut Street, Philadelphi NEW YORK

DETROIT