PENNSYLVANIA RAILROAD & COMPANY ISSUES

PITTSBURG, CINCINNATI, CHICAGO & ST. LOUIS R. R. CONSOLIDATED 4½s SERIES A & B 1940 & 1942
PRICE, TO NET 4.48%

PENNSYLVANIA RAILROAD GENERAL 4½s 1965
PRICE, TO NET 4.65%

PENNSYLVANIA COMPANY COLLATERAL TRUST 4s 1931
PRICE, TO NET 4.70%

REILLY, BROCK & CO.
BANKERS
306 CHESTNUT STREET
PHILADELPHIA

Canadian Pacific Railway Co.
6% Notes
Interest March and Sept. 2
Due March 2, 1924
Price at Market
Yielding about 5.75%
Descriptive circular PE-113 on request

The National City Company
1421 Chestnut St., Philadelphia
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COPPERS
For the information of those interested in the New York Curb Market we will furnish reports on the following active copper stocks:
Calumet & Jerome
Consolidated Arizona
Jerome Verde
Magma
Magnate
New Cornelia
Ray Hercules
United Verde Extension
Direct private wire to New York Curb
Continuous Quotations in our Board Room

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LEGAL ADVERTISEMENTS

ESTATE OF THOMAS B. BURKE, DECEASED — Letters testamentary on the above estate having been granted to THE WEST PHILADELPHIA TITLE & TRUST COMPANY and FRANCES M. BURKE, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, S. W. corner Lancaster ave. and Fortieth st.
A. I. WOOD, President.

ESTATE OF GOTTLIEB STAFF, DECEASED — Letters testamentary on the above estate having been granted to THE WEST PHILADELPHIA TITLE & TRUST COMPANY, all persons indebted to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, S. W. corner Lancaster ave. and Fortieth st.
A. I. WOOD, President.

ESTATE OF ELLEN J. HESTON, DECEASED — Letters testamentary on the [illegible] having been granted to THE WEST PHILADELPHIA TITLE & TRUST COMPANY, [illegible] to the said estate are requested to make payment, and those having claims to present the same, without delay, at the office of said Company, S. W. corner Lancaster ave. and Fortieth st.
A. I. WOOD, President.

# FINANCIAL NEWS

## PRICES VARY AS SPECULATORS SHIFT THEIR POSITION ALL THROUGH THE DAY

### Moderate Gains Are Made by Some Stocks at Start, but Room Traders Soon Make Bearish Demonstration and Losses of 1 to 4 Points Are Made

**High Points in Today's Financial News**

*Professional element controlled movements of stocks in Wall street. Some stocks made moderate gains at start, but recessions followed. Some issues strong on Curb, while others were pressed for sale. Wheat ended irregular, after being higher. Cotton lower. Call money reached 3 per cent in Wall street. More gold sent to Cuba. Bar silver lower. American exports in March reached a total of $551,278,000 despite German submarine campaign, and imports were $270,480,000, a new American record.*

NEW YORK, April 23.

The stock market movements were again controlled today to a great extent by the professional trading element on the floor, and prices varied constantly as those speculators shifted their position. Some stocks made moderate gains at the start, but gave way when the room traders made a bearish demonstration, and a number of issues sold down from 1 to 4 points. This movement ended quickly, however, when it became apparent that the traders were simply adding to the short account, and aggressive buying by a few of the large room traders then started some hurried covering, on which vigorous advances were made, only to be lost later on.

United States Steel common advanced to 112 after frequent rallies and recessions, against 111⅛ on Saturday, but did not maintain this gain for a long period. The Street was full of talk about uncertainty over the dividend outlook tomorrow. Offers were made to wager one to ten that action on the extra dividend would be deferred. Some bets were made that the dividend declaration would be the same as in January, and C. M. Schwab's brother made one bet that the dividend distribution for the quarter ending March 31 would be $5 a share in all.

The copper stocks, as a group, were under bear pressure all through the day, with some of these issues selling at the lowest record made so far this year. Utah Copper, which sold at 110¾ early in the way, dropped more than 3 points, and substantial losses were sustained in Kennecott, Anaconda, American Smelting and Inspiration.

The railroad stocks were fairly well held. Reading sold ex the $1 quarterly dividend at 93½, a loss of ⅝, but later advanced to 94¼. General Motors on the covering movement advanced from 100½ to 105, followed by a quick drop of more than two points.

Trading was on a fairly large scale in the bond market, but with most of the business concentrated in the foreign Government issues, with the Anglo-French 5s dealt in in large blocks at around 94½ to 94⅝.

## DIVIDED TONE IN TRADING ON CURB; SOME UP, OTHERS PRESSED FOR SALE

NEW YORK, April 23.

There was a divided tone to the trading on the Broad Street Curb today, with some issues in good demand and displaying strength while others were pressed for sale, with United Motors attracting attention by dropping from 31 to the new low record of 29½.

Everett Heany & Co. was one of the strongest features, being in good demand at 22. News that a new well brought in on the Pemberton lease of the Atlantic Petroleum Corporation, making 3,000,000 feet of gas, caused active trading in that stock, ranging from 7¼ to 7½. Aetna Explosives was steady with sales at 3⅝ and 3⅜.

Submarine sold at 21, Air Reduction at 68 and 69, Todd Shipbuilding at 85 to 87 and Marlin Arms at 83. Mining stocks were irregular, Magma dropping from 47½ to 45, while Consolidated Arizona was actively traded in up to 2½. Magnate held strong, with sales at 80 to 81 cents. United Verde sold at 36⅞, Big Ledge at 3¼ and 3⅜. Ohio Oil sold at 360 and 357.

The Russian bonds were strong, with the 6½s traded in at 95 to 95⅛ and the 5½s at 88⅜ and 88½. Buying of Rex was of good character on the announcement that the mill is treating 150 tons in twelve hours.

**INDUSTRIALS**

| | Bid. | Asked. | Sat. close. (sale) |
|---|---|---|---|
| Am Reduction | 67 | 68 | 68 |
| Am Stores | 37 | 38 | 37 |
| Am Sumatra | 20 | 24 | 20½ |
| Aetna Explosives | 3¼ | 3½ | .. |
| Am-British Mfg | 8 | 12 | .. |
| Am Marconi | 2½ | 2¾ | .. |
| American Writing Paper | 3½ | 4 | 3½ |
| Canadian Car Co | 29 | 32 | .. |
| Can Car & Fdy pref | 70 | 74 | .. |
| Charcoal Iron | 7 | 7¾ | .. |
| Chevrolet Motors | 94 | 100 | 97 |
| Cramp | 85 | 90 | 89 |
| Curtiss Aeroplane | 18 | 22 | 17 |
| Carwen Tool | 11 | 11½ | 11½ |
| Carbon Steel | 80 | 85 | .. |
| Emerson Phonograph | 8½ | 9 | 9 |
| Federal Dye | 40 | .. | .. |
| Haskell & Barker Car | 37¼ | 38 | .. |
| Hendee Mfg | 32 | 34 | 32 |
| Kathodion Bronze pref | 1¾ | 2¼ | .. |
| Lake Torpedo Boat | 7¾ | 8¼ | 8 |
| Lehigh Coal Sales | 85 | 90 | .. |
| Lima Loco | 54 | 56 | 55½ |
| Maxim Munitions | 2⅛ | 2¼ | 2⅛ |
| Marlin Arms | 85 | 87 | .. |
| N Y Shipbuilding | 39 | 42 | .. |
| Nor Amer Pap Pulp | 5 | 5½ | .. |
| Otis Elevator | 60 | 62 | .. |
| Peerless Motor | 12 | 15 | .. |
| Poole Eng | 75 | 90 | 80 |
| Redden Truck | 18 | 20 | 18¾ |
| Santa Cecilia | 24 | 28 | .. |
| Santa Cecilia pfd | 62 | 67 | .. |
| Scripps Booth | 20 | 40 | .. |
| S S Kresge w i | 10½ | 11¼ | 11 |
| Standard Motors | 13⅞ | 14 | 14½ |
| Steel Alloys | 7⅞ | 8⅛ | .. |
| Submarine Boat | 21 | 22 | .. |
| St Joseph Lead | 17 | 17½ | 17¼ |
| Todd Shipbuilding | 78 | 83 | .. |
| Triangle Film | 1¼ | 1⅜ | 1½ |
| United Profit Sharing | ⅝ | ½ | .. |
| U S Steamship | 4⅞ | 5 | 5 |
| United Motors | 30 | 30¼ | 30⅝ |
| United Sugar | 36 | 36¼ | 36¼ |
| World's Film | ⅝ | ⅞ | ⅞ |
| Wright-Martin | 5½ | 6 | 5½ |
| Zinc Concentrating | 3½ | 3¾ | 2¾ |

**STANDARD OIL**

| | Bid. | Asked. | Sat. close. (sale) |
|---|---|---|---|
| Illinois | 224 | 230 | 226 |
| Ohio | 350 | 360 | 363 |
| Prairie Pipe | 295 | 305 | 301 |
| Stand Oil of California | 275 | 280 | 285 |
| Stand Oil of New Jersey | 630 | 640 | 650 |
| Stand Oil of New York | 289 | 293 | 290 |

**INDEPENDENT OIL STOCKS**

| | Bid. | Asked. | Sat. close. (sale) |
|---|---|---|---|
| Barnett Oil & Gas | 2¼ | 2½ | 2⅜ |
| Cosden Oil | 13¼ | 13½ | 13¼ |
| Cosden & Co | 13¼ | 13½ | 13⅛ |
| Elk Basin | 10⅝ | 11 | 11 |
| Federal Oil | 5⅝ | 5⅝ | 5⅝ |
| Inter. Petrol | 13¾ | 14 | 13¾ |

**INDEPENDENT OIL STOCKS—Continued**

| | Bid. | Asked. | Sat. close. (sale) |
|---|---|---|---|
| Houston Oil | 18 | 20 | 19 |
| Merritt Oil | 23¾ | 24¼ | 24¼ |
| Midwest Ref | 136 | 139 | 138 |
| Met Petrol | 1½ | 1⅝ | .. |
| Ohio Fuel | 19½ | 20½ | .. |
| Oklahoma Ref | 10½ | 10⅝ | 10⅝ |
| Osage Hominy | 9 | 9¼ | 9¼ |
| Rice | ⅝ | ½ | 9-16 |
| Sapulpa Ref | 10⅛ | 10⅝ | 10½ |
| Sequoyah | 1¼ | 1⅜ | 1 5-16 |
| West End Oil & Gas | 12 | 15 | 15 |

**MINING STOCKS**

| | Bid. | Asked. | Sat. close. (sale) |
|---|---|---|---|
| Alaska Standard | 50 | 52 | 50 |
| Atlanta | 12 | 12¼ | 12 |
| Big Ledge | 3¼ | 3½ | 3¼ |
| Butte Copper & Zinc | 8¾ | 9¼ | 9 |
| Butte New York | 1¼ | 1⅝ | 1½ |
| Cashboy | 7½ | 8 | 8 |
| Con Ariz | 2¼ | 2⅜ | 2⅛ |
| Emma Consolidated | 1⅛ | 1¼ | 1 3-16 |
| First National | 2 | 2½ | 2¼ |
| Goldfield Merger | 6 | 8 | 6 |
| Goldfield Cons | 58 | 63 | 54 |
| Goldfield Florence | 27 | 28 | .. |
| Goldfield Kewanas | 15 | 18 | 17 |
| Green Monster | 1 5-16 | 1½ | .. |
| Hecla Mining | 7⅝ | 7¾ | 7 11-16 |
| Howe Sound | 6 | 6⅛ | .. |
| Independence Lead | 10½ | 12 | 13 |
| Jerome Verde | 2⅛ | 2 3-16 | 2⅜ |
| Jim Butler | 70 | 75 | 72 |
| Jumbo Extension | 40 | 43 | 41 |
| Magnate Cop | 80 | 82 | 81 |
| McKinley-Darragh | 46 | 50 | .. |
| Magma Copper | 45 | 47 | 49 |
| Mother Lode | 33 | 35 | 34 |
| Mines Co of America | 1¾ | 2¼ | .. |
| Nevada Hills | 15 | 25 | .. |
| Nevada Wonder | 1⅜ | 2¼ | .. |
| Nipissing | 7½ | 7¾ | .. |
| Ray Hercules | 3⅝ | 3⅞ | 3⅝ |
| Stewart | ¼ | 5-16 | ¼ |
| San Toy | 14 | 16 | .. |
| Tonopah Extension | 3 | 3¼ | 3 3-16 |
| United Verde | 36½ | 36⅞ | 36½ |
| West End Con | 68 | 75 | 75 |
| White Oaks | 4 | .. | .. |
| White Caps | 1¼ | 1⅜ | 1 5-16 |
| Yerington | 33 | 35 | 35 |

**BONDS**

| | Bid. | Asked. | Sat. close. (sale) |
|---|---|---|---|
| Amer Smelt 5s | 95 | 95½ | .. |
| Atlanta Charlotte 5s | 98 | 98¾ | 98⅝ |
| Bethlehem Steel 5s | 98 | 98⅛ | 98⅛ |
| Cosden Oil 6s | 100 | 101 | .. |
| Cosden & Co 6s | 103 | 104 | .. |
| Cudahy 5s | 97¾ | 98¼ | 98 |
| Erie 5s | 98⅛ | 98¾ | .. |
| Russian Gov 5½s | 87½ | 88 | 88 |
| Russian Gov 6½s | 94 | 95 | 94¾ |
| Southern Rwy 5s | 98⅝ | 98⅝ | .. |
| Sinclair Oil 6s | 110 | 110½ | .. |
| Todd Shipbuilding 6s | 101 | 103 | .. |
| N Y State 4s | 105½ | 105¾ | .. |
| New Haven 5s | 97⅞ | 98⅛ | .. |

## DROP IN LOCAL SURPLUS

### Philadelphia Bank Statement Shows Decline of $5,875,000 in Week

The outstanding features of the Philadelphia bank statement this week were a decrease of $5,875,000 in surplus and a decline of $6,861,000 in reserve held. At the same time the deposits of banks dropped $5,411,000 and the individual deposits fell $71,000. Loans increased $1,229,000.

Details follow:

| | April 23, 1917. | Decrease | April 24, 1916 |
|---|---|---|---|
| Loans | $551,943,000 | *$1,229,000 | $508,139,000 |
| Depts (ind) | 495,562,000 | 71,000 | 486,902,000 |
| Circulation | 8,229,000 | *4,000 | 9,626,000 |
| Due fr bks | 100,829,000 | 344,000 | 79,070,000 |
| Dep of bks | 187,149,000 | 5,411,000 | 184,889,000 |
| Ex Clear H | 24,900,000 | *1,430,000 | 22,843,000 |
| Resv held | 114,734,000 | 6,861,000 | 115,113,000 |
| Res reqd | 83,548,000 | 986,000 | 78,034,000 |
| Surplus | 31,186,000 | 5,875,000 | 37,079,000 |

*Increase.

Surplus April 26, 1915, $35,131,000; April 27, 1914, $17,526,000; April 21, 1913, $7,241,000; April 2, 1912, $12,901,000.

DIVIDEND NOTICES

FRANKLIN NATIONAL BANK

Philadelphia, April 23, 1917.

The directors have this day declared a semi-annual dividend of ten (10) per cent., free of tax, payable May 1, 1917, to stockholders of record at the close of business April 30. Checks will be mailed.

J. WM. HARDT, Cashier.

## FOREIGN EXCHANGE

NEW YORK, April 23.—The foreign exchange market opened quiet. Swiss, rubles and Stockholm were easier, while lire showed a gain of about 4 points and French exchange and guilders held steady.

Quotations were:

Demand sterling 4.75 11-16, cables 4.76 7-16. Sixty-day bills nominally 4.72, ninety-day bills 4.70.

Franc cables 5.70, checks 5.71.

Lire cables 6.90, checks 6.91.

Swiss cables 5.12, checks 5.13.

Guilder cables 40⅞, checks 40¾.

Ruble cables 28.68, checks 28.60.

Pesetas cables 21.75, checks 21.60.

Stockholm cables 29.25, checks 29.

Christiania cables 28.70, checks 28.50.

Copenhagen cables 28.50, checks 28.30.

## MONEY-LENDING RATES

NEW YORK—Call money opened at 2½ per cent; high, 3; low, 2½; last, 2½; closed, 2½@3; ruling rate, 2½ per cent.

Time money on collateral was a shade firmer, with the asking figure for four months on good mixed raised ¼ to 4¼ per cent, as against trading at 4 per cent on the last full business day of last week.

Otherwise quotations were normal at 3¾@4 per cent for sixty days, 3¾@4 per cent for ninety days and 4@4¼ per cent for five and six months. Industrial loans were also a shade firmer.

Prime bank acceptances were unchanged for ineligibles at 4@3½ per cent. Eligibles were quoted at 3¼@3 per cent, compared with 3 3-16@3⅛ per cent on last Friday.

## New York Stock Sales

| | High. | Low. | Close. | Net chge. |
|---|---|---|---|---|
| Ajax Rubber | 70 | 70 | 70 | +1 |
| Alaska Gold M | 8 | 7½ | 7½ | − ⅛ |
| Alaska Juneau | 6½ | 6½ | 6½ | ..... |
| Allis Chalmers | 24½ | 24½ | 24½ | ..... |
| do pfd | 83 | 81 | 83 | +2 |
| Am Beet Sugar | 92½ | 92 | 92¼ | + ⅛ |
| Am Can | 44¼ | 43¾ | 44¼ | + ¼ |
| Am Car & Fdy Co | 65¼ | 64½ | 65 | − ½ |
| Am Hide & L | 13 | 13 | 13 | − ⅛ |
| do pref | 61½ | 61½ | 61½ | + ⅞ |
| Am Ice Sec | 25½ | 25⅛ | 25½ | ..... |
| Am Linseed | 20⅝ | 20 | 20⅝ | + ⅞ |
| do pref | 56½ | 55½ | 56¼ | + ¾ |
| Am Malt | 10⅝ | 9¾ | 10 | ..... |
| do 1st pref | 60⅝ | 59 | 59 | − ¼ |
| Am Smelting | 98⅝ | 97½ | 98 | − ⅝ |
| do pref | 113⅝ | 113⅝ | 113⅝ | + ½ |
| do pref B | 94¼ | 94¼ | 94¼ | + ¼ |
| do rcts | 94½ | 94 | 94½ | − ½ |
| Am Steel Fdy | 58 | 58 | 58 | +1½ |
| Am Tel & Tel | 124 | 124 | 124 | + ¼ |
| do 1st pref | 45½ | 45½ | 45½ | ..... |
| Am Tobacco | 187 | 184⅞ | 187 | +3 |
| Am Wool | 48½ | 47½ | 48¼ | − ¼ |
| Am Writ Pap pf | 42 | 42 | 42 | − ¼ |
| Am Zinc & Lead | 30¼ | 30⅛ | 30¼ | + ⅛ |
| Anaconda | 76⅛ | 74¾ | 75½ | − ½ |
| Atchison | 102 | 101⅞ | 102 | ..... |
| do pref | 98 | 98 | 98 | − ⅝ |
| Atlan Birm & Atl | 16¾ | 16¾ | 16¾ | ..... |
| Atlan Coast Line | 114 | 113⅞ | 114 | + ¼ |
| Atlan Gulf & W I | 98½ | 95 | 96 | −1½ |
| Baldwin Loco Co | 52⅞ | 52 | 52⅝ | + ⅝ |
| do pref | 99⅞ | 99⅛ | 99⅞ | − ¼ |
| Baltimore & Ohio | 76½ | 76½ | 76½ | + ½ |
| Barrett Co f pd | 107⅝ | 107⅝ | 107⅝ | − ⅝ |
| Bethlehem Steel | 130 | 125 | 130 | +2 |
| do B | 118⅞ | 114½ | 118¼ | +3⅛ |
| Brklyn Rap Tran | 65 | 64⅞ | 65 | + ⅞ |
| Brown Shoe Co | 67⅛ | 67⅛ | 67⅛ | +1⅝ |
| Burns Bros | 121½ | 120 | 121½ | −2½ |
| Butte & Sup Cop | 42 | 41½ | 42 | − ½ |
| Cal Petroleum | 20 | 19¾ | 19¾ | − ¼ |
| do pref | 50⅝ | 49½ | 50⅝ | − ⅝ |
| Canada Pacific | 161 | 160¼ | 160¼ | −1 |
| Calumet & Ari | 77 | 77 | 77 | − ½ |
| Cent Leather | 83⅝ | 82¼ | 83 | + ¼ |
| Chandler Motors | 95 | 95 | 95 | +2 |
| Ches & Ohio | 60½ | 60 | 60 | − ½ |
| Chi Gt West | 11½ | 11⅜ | 11⅜ | ..... |
| C M & St P | 80⅛ | 80⅛ | 80⅛ | + ⅛ |
| Chi & N W | 114½ | 114½ | 114½ | + ½ |
| Chi R I & P 2d pf | 45¼ | 45¼ | 45¼ | −1¼ |
| do 6 p c pfd w i | 69½ | 69 | 69 | ..... |
| Chili Copper | 22⅛ | 21⅝ | 21½ | − ⅞ |
| Chino Con Cop | 52¼ | 50⅞ | 51½ | −1¾ |
| Col Fuel & Iron | 46⅛ | 46⅛ | 46⅛ | − ⅝ |
| Col Gas & Elec | 44 | 43⅝ | 44 | + ⅞ |
| Col & South 1st pf | 55 | 55 | 55 | ..... |
| Consol Gas | 111½ | 111⅛ | 111½ | − ½ |
| Cont Can pref | 109 | 109 | 109 | −1 |
| Corn Products | 24 | 23⅝ | 24 | + ⅛ |
| do pref | 98 | 98 | 98 | + ¼ |
| Crucible Steel | 60¾ | 59½ | 60⅝ | + ⅝ |
| do pref | 107½ | 107 | 107½ | ..... |
| Cuba Cane Sugar | 46¼ | 45⅛ | 45¾ | − ⅛ |
| do pref | 91¾ | 91⅛ | 91⅛ | − ⅝ |
| Del & Hudson | 123 | 122½ | 123 | +1 |
| Dome Mines | 15 | 14⅝ | 15 | ..... |
| Distillers' Secur | 13 | 12⅛ | 12⅛ | − ⅝ |
| Driggs-Seabury | 78½ | 78½ | 78½ | − ¾ |
| Erie | 27¼ | 26⅝ | 27 | − ¼ |
| do 2d pref | 32⅞ | 32⅞ | 32⅞ | + ⅝ |
| Gen Electrical Co | 162 | 162 | 162 | + ½ |
| General Motors | 105 | 100 | 104 | +2½ |
| do pref | 87 | 86⅝ | 86⅝ | − ⅛ |
| Goodrich B F | 48⅝ | 47⅞ | 48⅝ | + ⅝ |
| Granby Mining | 79½ | 79 | 79 | −1 |
| Great North pref | 109⅝ | 109⅝ | 109¾ | − ⅛ |
| Gt North Ore subs | 30⅝ | 30¼ | 30¼ | ..... |
| Greene-Can Cop | 40½ | 40 | 40 | − ½ |
| Illinois Central | 103½ | 103½ | 103½ | − ½ |
| Inspiration Cop | 54 | 52½ | 53½ | − ½ |
| Interbor-Cons C | 10¾ | 10⅝ | 10¾ | − ¼ |
| do pref | 60¼ | 60 | 60¼ | + ¼ |
| Int Harv of N J | 112⅝ | 112⅝ | 112⅝ | + ⅝ |
| Int Harv Corp | 80½ | 78 | 80½ | + ⅝ |
| Int Mer Marine | 26⅛ | 25¾ | 25¾ | − ½ |
| do pref | 78⅝ | 76⅝ | 77¼ | − ⅝ |
| Internl Paper | 38⅛ | 38 | 38 | − ½ |
| do pref ct | 97 | 97 | 97 | ..... |
| Int Nickel | 41⅝ | 40¾ | 41⅝ | − ⅛ |
| Jewell Tea | 53 | 52¼ | 53 | ..... |
| Kelly Springfield | 52 | 51⅞ | 51⅞ | + ⅝ |
| Kennecott Copper | 42¾ | 41½ | 42⅛ | − ½ |
| Lack Steel | 83¼ | 83 | 83¼ | +1⅛ |
| Lake Erie & W | 18 | 18 | 18 | + ¾ |
| Lehigh Valley | 66 | 65¾ | 65¾ | + ¼ |
| Lee Rubber & Tire | 20⅛ | 20⅛ | 20⅛ | + ¼ |
| Max Motor | 49 | 46¾ | 48⅝ | +1⅞ |
| do 1st pref | 66¼ | 66 | 66 | +1⅞ |
| do 2d pref | 31 | 30 | 31 | ..... |
| Mex Petrol | 86⅝ | 85⅝ | 86⅝ | + ⅝ |
| Miami Con Cop | 41 | 40½ | 40⅝ | − ¼ |
| Minn & St L new | 19 | 19 | 19 | ..... |
| Midvale Steel | 56½ | 56 | 56½ | ..... |
| Mo Kan & Tex | 7 | 7 | 7 | ..... |
| do pref | 14 | 14 | 14 | − ¼ |
| Mo. Pac w i | 28⅝ | 28¼ | 28¼ | − ½ |
| National Biscuit | 112 | 112 | 112 | −1⅝ |
| National Lead | 54⅝ | 54¼ | 54¼ | + ⅛ |
| Nevada Con Cop | 22½ | 21⅞ | 22 | − ½ |
| N Y Air Brake | 137 | 135 | 135 | −1 |
| New York Central | 93⅝ | 93¼ | 93⅝ | + ¼ |
| N Y N H & H | 40½ | 40⅝ | 40⅝ | + ⅝ |
| Norf & West | 128¼ | 127⅝ | 127⅝ | −1¼ |
| Nova Scotia Steel | 90 | 90 | 90 | −4 |
| Ohio Fuel | 48 | 48 | 48 | − ½ |
| Ohio Gas | 137½ | 131 | 136¼ | + ⅞ |
| do rights | 5⅝ | 4¾ | 5⅝ | + ⅝ |
| Owens Bot | 87¾ | 83½ | 83½ | −4¾ |
| Pacific Mail | 22 | 21⅝ | 22 | + ¼ |
| Penn R R | 53 | 52⅞ | 53 | ..... |
| Peo Gas & C | 81 | 80½ | 80½ | − ½ |
| Pitts & West | 24⅝ | 23½ | 24⅝ | + ⅛ |
| do pfd | 62⅞ | 62 | 62½ | ..... |
| Pitts Coal ctfs | 41⅞ | 41 | 41⅞ | − ⅛ |
| Pressed Steel Car | 73⅛ | 72 | 72 | −1¼ |
| Quicksilver | 2 | 2 | 2 | + ¼ |
| do pref | 2 | 2 | 2 | ..... |
| Ray Con Copper | 29 | 28⅛ | 28½ | − ⅝ |
| Reading* | 94¼ | 93⅛ | 93⅞ | − ¾ |
| Rep Iron & Steel | 80⅝ | 78½ | 79⅝ | + ⅛ |
| do pref | 102 | 102 | 102 | ..... |
| Royal Dutch | 62¼ | 62 | 62 | − ⅝ |
| St L S F w i | 19 | 19 | 19 | ..... |
| St L & Southwest | 30 | 29½ | 29½ | − ¼ |
| Sinclair Oil | 55½ | 54⅞ | 55½ | + ½ |
| Seaboard A L | 14⅛ | 14 | 14 | − ⅛ |
| do pref | 31⅛ | 31⅛ | 31⅛ | ..... |
| Sears Roebuck | 173¼ | 173 | 173¼ | −2¼ |
| Shattuck Ariz | 25¼ | 24½ | 25¼ | + ¼ |
| Sloss-Shef Stl & I | 45 | 43⅝ | 45 | +2⅛ |
| Southern Pacific | 94 | 93⅛ | 93⅛ | − ½ |
| Southern R R | 28½ | 28 | 28⅝ | ..... |
| do pref | 58¼ | 58¼ | 58¾ | − ½ |
| Studebaker | 86¼ | 83½ | 85 | + ⅝ |
| Stutz Motors | 42½ | 42½ | 42½ | ..... |
| Tenn Cop & Ch | 16½ | 16 | 16 | − ⅝ |
| Texas & Pacific | 15¼ | 15¼ | 15¼ | −1¼ |
| Texas Company | 209 | 207¼ | 209 | ..... |
| Tobacco Products | 52 | 51⅞ | 51⅞ | + ¼ |
| Trans & Wms | 41 | 41 | 41 | ..... |
| Undwd Typew Co | 99 | 99 | 99 | ..... |
| Un Bag & Ppr new | 89 | 88½ | 88½ | −1½ |
| do pref | 11⅝ | 11⅝ | 11⅝ | − ¼ |
| Union Pacific | 137¼ | 136⅝ | 136⅝ | + ⅞ |
| do pref | 80¼ | 80¼ | 80¼ | ..... |
| Utd Cigar Strs prf | 119 | 119 | 119 | ..... |
| United Drug 2d pr | 90 | 90 | 90 | ..... |
| United Fruit | 135 | 133 | 133 | −1 |
| U S Express | 19½ | 19 | 19 | −1 |
| U S Ind Alcohol | 106 | 101¼ | 105½ | +1½ |
| U S Rubber | 58½ | 57⅞ | 57⅞ | − ½ |
| do 1st pref | 106½ | 106½ | 106½ | − ½ |
| U S Smelt & Ref | 55 | 55 | 55 | − ⅛ |
| do pr | 49½ | 49½ | 49½ | ..... |
| U S Steel | 112 | 110⅝ | 112 | + ⅞ |
| do pr | 117⅝ | 117⅝ | 117⅝ | − ¼ |
| Utah Copper | 110 | 107⅝ | 109½ | −1 |
| Va Car Chem | 42¼ | 42¾ | 42¾ | ..... |
| Va Iron C & C | 64 | 64 | 64 | −2½ |
| Wabash pr A | 49 | 49 | 49 | − ½ |
| do pref B | 24⅝ | 24⅝ | 24⅝ | − ⅛ |
| West Union Tel | 96 | 96 | 96 | ..... |
| West'house Mfg | 48¼ | 47⅞ | 48⅜ | ..... |
| do 1st pref | 68 | 68 | 68 | − ½ |
| Woolworth | 132 | 132 | 132 | ..... |
| Worth P&M pfd B | 53 | 53 | 53 | − ⅛ |
| Wheel & L E | 16 | 16 | 16 | ..... |
| White Motors | 45 | 45 | 45 | ..... |
| Willys Overland | 29½ | 29⅜ | 29¼ | − ¼ |
| do pref | 95 | 95 | 95 | −1⅛ |
| Wis Central | 47 | 47 | 47 | −4⅛ |
| Wilson Co | 75⅝ | 74½ | 75 | + ¼ |

Total sales, 300,600 shares, compared with 646,700 shares last Monday.

*Ex-dividend—Reading, 1; Ingersoll Rand, 20.

**BANK CLEARINGS**

Bank clearings today compared with corresponding day last two years:

| | 1917. | 1916. | 1915. |
|---|---|---|---|
| Phila. | $54,475,619 | $42,207,168 | $20,336,810 |
| New York | 386,609,685 | 227,810,885 | 212,541,520 |
| Boston | 32,135,711 | 25,610,884 | 18,149,576 |
| Chicago | 86,084,815 | 68,404,582 | 47,404,582 |
| St. Louis | 26,987,993 | 17,418,876 | 13,867,631 |

**DIVIDENDS DECLARED**

Massachusetts Mining Company, $1 per share, payable May 15 to stock of record April 30.

Franklin National Bank, regular semiannual of 10 per cent, payable May 1 to stock of record April 30.

## Sales in Philadelphia

| | High. | Low. | Close. | Net chge. |
|---|---|---|---|---|
| 55 Allianc Ins | 21 | 21 | 21 | − ¼ |
| 5 Am Ry pf | 94 | 94 | 94 | ..... |
| 33 Elec Stor | 63 | 62½ | 62½ | − ¼ |
| 5 G Asphalt | 23⅝ | 23⅝ | 23⅝ | − ⅝ |
| 245 Ins CoNA | 26¼ | 26¼ | 26¼ | − ¼ |
| 400 Key Tel Co | 12½ | 12½ | 12½ | ..... |
| 830 Lk S Corp | 19⅝ | 18⅞ | 19¼ | − ⅝ |
| 31 Leh Nav | 79 | 79 | 79 | ..... |
| 130 Nev Cons | 22½ | 22 | 22 | − ½ |
| 5 Norf & W | 128⅛ | 128⅛ | 128⅛ | − ¾ |
| 30 North Pa | 93 | 93 | 93 | + ¼ |
| 547 Penna R R | 53¼ | 53 | 53⅛ | − ⅛ |
| 5 Pa Salt M | 94½ | 94½ | 94½ | + ½ |
| 200 Phila Co | 34 | 34 | 34 | −1½ |
| 621 Phila Elec | 31½ | 31 | 31½ | ..... |
| 150 PRT tr cfs | 28⅞ | 28¾ | 28¾ | − ¼ |
| 75 Phila Trac | 79½ | 79½ | 79½ | ..... |
| 140 Ray Cons | 28½ | 28½ | 28½ | − ⅝ |
| 181 Ton Bel | 4⅛ | 4¼ | 4¼ | ..... |
| 20 Ton Min | 6 7-16 | 6 7-16 | 6 7-16 | − 1-16 |
| 435 Union Trac | 42½ | 42 | 42 | − ½ |
| 769 Un G Imp | 87 | 86 | 86 | − ⅝ |
| 1516 U S Steel | 112 | 110⅞ | 112 | + ⅝ |
| 200 War I & S | 9½ | 9½ | 9½ | ..... |
| 50 Wm Cramp | 88 | 88 | 88 | + ½ |
| 50 York Ry pf | 37½ | 37½ | 37½ | ..... |

Total sales, 6528 shares, compared with 12,917 shares last Monday.

**BONDS**

| | High. | Low. | Close. | Net chge. |
|---|---|---|---|---|
| $1000 Allegheny Val 4s | 95 | 95 | 95 | −3 |
| 100 Am Gas & Elec 5s | 95½ | 95½ | 95½ | + ¼ |
| 2000 Lake Sup inc 5s | 48 | 48 | 48 | ..... |
| $9000 Penna Co gen 4½s w i | 97 | 96¾ | 97 | ..... |
| 7500 Phila Elec 1st 5s | 101⅛ | 101⅛ | 101⅛ | ..... |
| 16000 Reading gn 4s | 92 | 92 | 92 | + ½ |
| 18000 Read-Jer Cent 4s | 91 | 91 | 91 | + ¾ |
| 4000 Stand G & Elec 6s | 102 | 102 | 102 | ..... |

Total sales, $57,600, compared with $118,900 last Monday.

## Local Bid and Asked

| | Today Bid | Today Asked | Saturday Bid | Saturday Asked |
|---|---|---|---|---|
| Brill, J G | 23 | 29 | 25 | 29 |
| Buff & Susq t c | 58 | 60 | 58 | 60 |
| do pref t c | 50 | 52 | 52 | 53 |
| Baldwin | 52 | 52½ | 52 | 52½ |
| Elec Storage | 62 | 62½ | 62 | 63 |
| Gen Asp | 23 | 25 | 23 | 24 |
| do pref | 62 | 63 | 62 | 64 |
| Key Tel | 12½ | 13 | 12½ | 13 |
| Lake Superior Corp | 19 | 19¼ | 19½ | 20 |
| Lehigh Nav | 78⅝ | 80 | 78⅝ | 80 |
| Leh Valley | 65⅝ | 66½ | 65¼ | 65¾ |
| Leh Val Tr | 25½ | 26 | 25½ | 26 |
| do pref | 45 | 45½ | 45 | 45½ |
| Penna | 53 | 53⅛ | 53 | 53¼ |
| Phila Elec | 31½ | 31⅝ | 31¼ | 31½ |
| Phila Co | 34 | 35 | 34 | 36 |
| do 5 p c pf | 35 | 37 | 35 | 37 |
| do 6 p c pf | 37½ | 38¼ | 37½ | 38¼ |
| P R T t c | 28½ | 29 | 29 | 29½ |
| Reading | 93⅝ | 94 | 94⅞ | 95⅛ |
| Ton Bel | 4¼ | 4⅜ | 4¼ | 4⅜ |
| Ton Min | 6⅛ | 6½ | 6⅛ | 6½ |
| Union Trac | 41½ | 42 | 42½ | 43 |
| U G I | 85⅞ | 86⅛ | 86⅞ | 87⅛ |
| U S Steel | 111⅝ | 112 | 111⅛ | 111⅝ |
| York Rwy | 14½ | 15½ | 15 | 15½ |
| do pref | 37 | 37½ | 37½ | 38¼ |
| Wm Cramp t c | 87¼ | 88½ | 87 | 89 |

**LOCAL MINING STOCKS**

TONOPAH STOCKS

| | Bid. | Asked. |
|---|---|---|
| MacNamara | .07 | .09 |
| Midway | .14 | .16 |
| Mizpah Extension | .11 | .13 |
| Montana | .20 | .23 |
| North Star | .13 | .14 |
| Rescue Eula | .25 | .26 |

GOLDFIELD STOCKS

| | Bid. | Asked. |
|---|---|---|
| Atlanta | .11 | .13 |
| Blue Bull | .02 | .03 |
| Booth | .08 | .10 |
| Diamondfield B B | .02 | .04 |
| Daisy | .02 | .04 |
| Oro | .02 | .03 |
| Sand Ken | .03 | .05 |
| Silver Pick | .14 | .16 |

MISCELLANEOUS

| | Bid. | Asked. |
|---|---|---|
| Arizona United | .40 | .42 |
| Nevada Hill | .18 | .25 |
| Tecopa Mining | .23 | .28 |

## New York Bond Sales

| | High. | Low. | Close. |
|---|---|---|---|
| 4000 Am Agr deb 5s | 103 | 103 | 103 |
| 480500 Anglo-French 5s | 94⅝ | 94½ | 94⅝ |
| 9000 Am Foreign Sec 5s | 96½ | 96⅜ | 96½ |
| 60000 Am Tel 5s | 99⅞ | 99⅞ | 99⅞ |
| 5000 do cvt 4½s | 103½ | 103½ | 103½ |
| 1000 Ann Arbor 4s | 65 | 65 | 65 |
| 11500 Atchison 4s | 92 | 91¼ | 92 |
| 11000 Balt & Ohio 3½s | 91¼ | 91¼ | 91¼ |
| 15000 do 5s | 97½ | 97⅛ | 97½ |
| 5000 B&O P L E & W V 4s | 83 | 83 | 83 |
| 2000 Baldwin Loco 5s | 103⅝ | 103⅝ | 103⅝ |
| 15000 Brooklyn R Tr 5s 1918 | 99¼ | 99¼ | 99¼ |
| 1000 City of Bordeaux 6s | 96¼ | 96⅜ | 96¼ |
| 3000 Can Govt 5s 1926 | 98¼ | 98¼ | 98¼ |
| 6000 do 5s 1931 | 98 | 98 | 98 |
| 2000 Cal Gas & Elec 5s | 97⅞ | 97⅞ | 97⅞ |
| 14500 Chili Copper 6s | 126 | 125 | 125 |
| 6000 Ches & Ohio 4½s | 84½ | 84½ | 84½ |
| 68000 do conv 5s | 90⅜ | 90⅛ | 90⅜ |
| 3000 Chi Gt West 4s | 68⅝ | 68⅝ | 68⅝ |
| 28000 C B & Q reg 4s | 96⅝ | 96½ | 96⅝ |
| 2000 do Ill 3½s | 81⅞ | 81⅞ | 81⅞ |
| 2000 C M & St P rfd 4½s | 92 | 92 | 92 |
| 1000 do conv 5s | 100⅝ | 100⅝ | 100⅝ |
| 10000 do cv 4½s | 94 | 94 | 94 |
| 4000 do gen 4½s | 97½ | 97 | 97 |
| 6000 C M & P S 4s | 82⅝ | 82⅝ | 82⅝ |
| 5000 Col Midland 4s | 8 | 8 | 8 |
| 53000 do ct 4s | 7¼ | 5 | 7¼ |
| 10000 Col & South 4½s | 81¼ | 81¼ | 81¼ |
| 32000 City of Paris 6s | 96 | 95⅞ | 96 |
| 11000 Chi Rwy Co 5s | 93 | 92½ | 93 |
| 3000 Den & R G 4s | 79 | 79 | 79 |
| 8000 Detroit United 4½s | 83⅞ | 83⅞ | 83⅞ |
| 7000 Dis Sec Corp 5s | 60 | 60 | 60 |
| 2000 Erie 4s | 81 | 81 | 81 |
| 95000 French Rep 5½s | 100⅞ | 100 11-16 | 100 11-16 |
| 1000 Houston & Texas 4s | 96 | 96 | 96 |
| 21000 Ill Steel 4½s | 91 | 91 | 91 |
| 6000 Interb Met 4½s | 66½ | 66 | 66½ |
| 15500 Japanese new G S 4½s | 79 | 79 | 79 |
| 1000 do new 4½s | 81 | 81 | 81 |
| 3000 Lk Sh deb 4s 1928 | 92½ | 92½ | 92½ |
| 32000 City of Lyons 6s | 96¾ | 96¾ | 96¾ |
| 16000 Morris & Co | 99¾ | 99½ | 99¾ |
| 25000 City of Marseilles 6s | 96⅝ | 96⅝ | 96⅝ |
| 3000 Mo Kan & T 1st 4s | 72 | 72 | 72 |
| 78000 Midvale Steel 5s | 92¼ | 92 | 92¼ |
| 20000 Mo Pac W L 5s 1928 | 98 | 98 | 98 |
| 10000 do w i 4s | 62⅝ | 62⅝ | 62⅝ |
| 60000 do ct 4s | 60½ | 60 | 60 |
| 2000 Mont Power 5s | 98 | 98 | 98 |
| 1000 New Orleans | 68 | 68 | 68 |
| 3000 N Y C & H 3½s | 79⅞ | 79⅞ | 79⅞ |
| 31000 do 6s | 107 | 106½ | 106½ |
| 2000 N Y City 4s 1959 | 99⅝ | 99⅝ | 99⅝ |
| 12000 do 4½s 1960 | 100½ | 100½ | 100½ |
| 5000 do 4½s 1964 | 100⅝ | 100⅝ | 100⅝ |
| 7000 N Y G H & P 5s | 100 | 99⅞ | 100 |
| 1000 N Y N H & H 6s | 101⅝ | 101⅝ | 101⅝ |
| 3000 N Y Rwy 4s | 63½ | 63½ | 63½ |
| 11000 do 5s | 31 | 31 | 31 |
| 3000 N Y Tel 4½s | 95½ | 95½ | 95½ |
| 1000 N Y W C & B 4½s | 64¼ | 64¼ | 64¼ |
| 4000 Norf & West 4s | 91¼ | 91 | 91¼ |
| 5000 Nor Pac 4s | 90¼ | 90¼ | 90¼ |
| 6000 do 3s | 63½ | 63½ | 63½ |
| 5000 Ore Short L 4s | 90¼ | 90 | 90¼ |
| 5000 Pacific Tel 5s | 98⅝ | 98⅝ | 98⅝ |
| 86000 Penna gen w i 4½s | 97¼ | 96⅝ | 97¼ |
| 5000 do cn 4½s | 104 | 104 | 104 |
| 3000 Public Serv N J 5s | 89½ | 89 | 89 |
| 500 Pere Marquette 4s | 70 | 70 | 70 |
| 5000 Reading gen 4s | 92 | 92 | 92 |
| 5000 Reading-Jer Cent 4s | 90½ | 90½ | 90½ |
| 16000 Repub Cuba 5s 1914 | 92½ | 92½ | 92½ |
| 1000 St L & S F cv m 5s | 100¼ | 100¼ | 100¼ |
| 2000 St P M & M cn 4s | 93 | 93 | 93 |
| 6500 South Bell 5s | 99⅝ | 99½ | 99⅝ |
| 27000 South Pac cv 4s | 83 | 82¾ | 83 |
| 48000 do cv 5s | 100 | 99⅝ | 99⅞ |
| 1000 South Rwy gen 4s | 68 | 68 | 68 |
| 15000 do 5s | 98½ | 98 | 98 |
| 50000 Tokio 5s | 77⅞ | 77⅞ | 77⅞ |
| 1000 Tol St L & W 4s | 57½ | 57½ | 57½ |
| 5000 U S Smelt & Ref Co | 103½ | 103½ | 103½ |
| 52000 U S Rubber ct 5s | 89 | 88⅞ | 88⅞ |
| 18000 do 6s | 101⅝ | 101⅝ | 101⅝ |
| 8000 Union Pac 1st 4s | 95¼ | 95 | 95¼ |
| 159000 U K of G B & I 5s | 97⅞ | 97⅞ | 97⅞ |
| 194000 do 5½s 1918 | 100⅞ | 100⅝ | 100⅞ |
| 81000 do 5½s 1919 new | 101⅛ | 101⅛ | 101⅛ |
| 60000 do 5½s 1919 | 97½ | 97½ | 97½ |
| 43000 do 5½s 1921 | 98⅝ | [illegible] | [illegible] |
| 2000 Vandalia R R Ser A | 88½ | 88½ | 88½ |
| [illegible] West Elec 5s | 100⅜ | 100⅜ | 100⅜ |
| 10000 West Union 5s | 99 | 99 | 99 |
| 5000 West Pac R R 5s | 87¼ | 87¼ | 87¼ |

Total sales, $2,826,000, compared with $3,864,000 last Monday.

**War Risk Rate Boost Same as Britain's**

NEW YORK, April 23.—The action of the American Government war risk bureau in advancing transatlantic rates from 3 to 5 per cent quickly followed a corresponding increase by the British Government. The British rate is now 5 guineas, equivalent to 5¼ per cent., or ¼ of 1 per cent, above the American Government quotation. Rates to Great Britain were unchanged at 8 to 10 per cent, to the Mediterranean 12 to 17 per cent, and Bordeaux 12 per cent flat. Coastwise shipments are being taken at ¼ to ⅝ of 1 per cent.

**Sugar Futures Not Aggressive**

NEW YORK, April 23.—The market for sugar futures opened today unchanged, to a decline of 4 points, with Cuban interests offering contracts freely. There was little demand from Wall street and outside [illegible]

## SHORT INTEREST IN MARKET LARGE; UTILITY MERGER MAKING PROGRESS

### Majority of Lehigh Valley Transit Preferred and Common Stock Deposited Under Agreement—Trading Light on Exchange

Stocks did very little throughout the whole day's session on the Philadelphia Stock Exchange. While the announcement from Washington that the issue of $200,000,000 Treasury certificates had been oversubscribed was encouraging to the financial district, as it showed very plainly what the conditions are at present, yet it did not have any bearing on the stock market as far as bringing about any increased activity was concerned.

Some consideration was given today to the present situation in the stock market, more with respect to New York than in this city, however. It was agreed that there is a very large short interest at the moment, and in one house today it was said that about one-sixth of the accounts are short. It was explained that this was very unusual for this house. This large short interest has been brought about by the belief of many that the profits of different companies, especially the industrials, would be cut down by the Government, and that taxes would be increased.

Further progress is being made on the merging of utility companies. This was indicated today by the fact that additional receipt of the Girard Trust Company for preferred and common stock of the Lehigh Valley Transit Company had been admitted to the regular list of the Philadelphia Stock Exchange. The amount of additional preferred receipts was $18,250, making $3,320,600 preferred stock deposited for the plan out of $4,979,687 outstanding. It will be seen, therefore, that there remains only $1,659,087 undeposited of this class of stock. The additional common stock deposited was $10,000, which makes $2,260,500 out of $2,997,350 outstanding, or $736,850 undeposited. In addition to these receipts there was admitted to the regular list $2660 additional American Milling Company stock and $600 additional American Telephone and Telegraph stock.

The management of the Philadelphia Rapid Transit Company has considered the question of putting the company's stock on a quarterly dividend basis instead of semi-annually, as is now the case. This consideration was brought about as the result of various letters from stockholders requesting that action along this line be taken. It is stated, however, that there will probably be no change in the near future.

As stated above the trading was light on 'Change, and the changes in prices, as has been customary recently, were small. The majority of them today were to a lower level than the close of Saturday. Two stocks—Philadelphia Electric and Philadelphia Company common—reached new low marks for the last two years. The former was only off a fraction, while the latter declined 1½ points. United States Steel common was the most active and was a little higher. United Gas Improvement, after selling a fraction higher, lost the gain and more besides. Philadelphia Rapid Transit trust certificates did not appear on the tape until the afternoon, when they came out at a loss.

**NEW YORK COFFEE MARKET**

NEW YORK, April 23.—The market for coffee futures opened quite active today and 1 to 5 points lower, with sales on the call 13,750 bags.

| | Today's opening. | Today's close. | Saturday's close. |
|---|---|---|---|
| April | .... | .... | 7.82@[illegible] |
| May | 7.80@7.81 | 7.82@7.84 | 7.86@[illegible] |
| June | .... | .... | 7.94@[illegible] |
| July | 8.00@8.04 | 8.02@8.04 | 8.04@[illegible] |
| August | .... | .... | 8.10@[illegible] |
| September | 8.11@8.12 | 8.16@8.18 | 8.16@[illegible] |
| October | 8.15@8.20 | 8.22@8.24 | 8.21@[illegible] |
| November | 8.22@8.27 | 8.28@8.30 | 8.29@[illegible] |
| December | 8.32@8.34 | 8.35@8.37 | 8.35@[illegible] |
| January | .... | .... | 8.42@[illegible] |
| February | .... | .... | 8.48@[illegible] |
| March | .... | 8.55@8.57 | 8.55@[illegible] |

**BAR SILVER**

| | Today. | Sat. | Last Mon. | 1917 High. | 1917 Low. |
|---|---|---|---|---|---|
| London (pence) | 37 | 37⅛ | 36 13-16 | 38 1-16 | [illegible] |
| New York (cents) | 72⅞ | 74⅜ | 73⅝ | 79 | [illegible] |

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