NEW YORK CENTRAL LINES EQUIPMENT 41/45 JANUARY 1920-1921 PRICE, TO NET 4.50%

REILLY, BROCK & CO.

206 CHESTNUT STREET PHILADELPHIA



PENNSYLVANIA MUNICIPAL

Name	Rate	Yield
City of Phila	31/20	3.85%
City of Phila		3.925%
Allegheny County	.40	3.925%
Westmoreland Co	.44	3.925%
Fayette Co	.41	3.925%
Abington Township		3.95%
Narberth	.4.	3.95%
Allegheny City		3.95%
Eraddock		3.975%
Altoona	.4s	3.975%
Steelton		4%
Dickson City		4.125%
FREE OF TAY IN	PENNSVI	VANIA

EXEMPT FROM INCOME TAX Legal Investment for Trust Funds Full Particulars on Application MARTIN & CO.

INVESTMENT BANKERS 1411 Walnut Street

E.W. Clarks Co.

321 Chestnut Street

Philadelphia

SOUND BONDS

During the past ten years we have taken part in the marketing of Pub-lic Utility Issues aggregating nearly

\$100,000,000 There has never been the slightest delay in the payment of either principal or interest on any Public Utility Bond sold on our recommendation.

W.Brooks & Co.

Stock Exchange Bldg., Philada.

OLIN FINNEY & COMPANY

Offer special facilities for in Offer special facilities for individuals or automobile dealers to finance the acquirement of pleasure cars and
for business houses to finance
the acquirement of commercial cars or trucks. If you
are thinking of purchasing a
car—of any kind far any
purpose—the FINNEY SYSTEM will make a better business transaction for you.

ESTATE TRUST BUILDING

Odd Lots Stocks-Grain Unlisted Securities

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

HUGHES & DIER

Phila. Stock Exchange Chicago Board of Trade 1435 Walnut Street Philadelphia

FINANCIAL NEWS

SHOWING OF STEEL CORPORATION CHEERS THE FINANCIAL DISTRICT

Common Stock Responds With Advance of 5 Points in Trading on Local Exchange—Record U. G. I. Sales Cause Activity in Company's Shares

tivity in the trading on the Philadelphia Exchange today there was a much better feeling in evidence all through the Street. This was brought about in great measure by the record show of earnings and the record extra dividend declared by the United Stat's Steel Corporation after the close of the market yesterday. The Street gathered from this showing that the s conditions of the country continue upward side., and the remarks of Judge Gary, the chairman of the board. that he could see no signs of a let-up made for a generally cheerful feeling. As was to be expected, in view of the showing, United States Steel common was the most active on the list, but the real

advance and the greater part of the activity did not take place until the afternoon. Then the price was advanced 5 points above the closing figure of last night, more than three times as many shares as were sold yesterday being traded in. The advance made by this issue was the widest of any on the list, and next to it came Cramp Shipbuilding, with a gain of 2 points. This movement was brought about on light trading. Today attention was called to the business of the company in the form of ships now under construc-

While there was no great amount of ac-vity in the trading on the Philadelphia tock Exchange today there was a much material has improved.

Again today Philadelphia Rapid Transit trust certificates were quite active, this business being a continuation of the demand which caused an advance of more than a point in the price yesterday. The certifi-cates were the most active of the local group, and while there was no real news on the transit situation, the feeling in the seemed to be that some agreement would be reached on the original plan ad vanced by the company.

Announcement of the sales of gas

Philadelphia by the United Gas Improvement Company for the quarter ending March 31, which were 2,879,139,390 cubic feet, the highest on record, caused some activity in the shares of the company on 'Change, under which the price was advanced a good-sized fraction. The sales for the March quarter were 159,580,220 cubic feet greater than in the previous quarter ending December 31. A little more activity was seen in Lake Superior, and in the morning the price got up a fraction, but in the afternoon this gain was lost and a little more with it. Cambria Steel started with an advance of 3 points, but all of this gain was not held.

COTTON ADVANCES AS TRADERS COVER

Favorable Weather Causes Drop Early, but Gains Follow

NEW YORK, April 25 .- The cotton market at the opening today was affected by a lack of notices, only about 300 bales being issued, according to early reports. First prices advanced 2 to 10 points in consequence, and subsequent buying of a few hundred bales of May sent the price for that month up to 19.90c, or 28 points over yesterday's close.

The early bulge for May was followed by nervous and irregular fluctuations, but the market firmed up toward the middle of the morning on covering and a little fresh buying, partly from Wall street sources.

July sold at 19.72 and October at 19.62, or about 16 to 25 points higher, but the favorable forecasts encouraged scattered selling of new crop deliveries and the market eased off a few points after 11 o'clock. The afternoon market was without much

change. From the depression caused by the bearish weekly weather report and rains in southern Texas there was a moderate rally toward 2 o'clock on covering and support from a few commission houses, but even then the market facks any snap or particular trend either way.

The exports for the day ergregated 16,-03 bales, including 14,703 bales to Great

Britain and 1000 b	ales t	o Fran	ice.	
Yest close May 10.62 July 19.47 October 18.47 December 18.56 January 18.58 March 18.27 Spot 19.85	Open. 19.70 19.50 18.53 18.58 18.64	High 19.90 19.72 18.62 18.70 18.69	Low. 19.64 19.50 18.41 18.50 18.56	Close 19.81 19.35 18.58 18.61 20.05

Liverpool Cotton

LIVERPOOL, April 25.—Spot cotton to-day was reported, with a fair business doing at 25 points advance to the basis of 12.70 for American Milling. The sales aggregated 8000 bales, including 7000 bales American. Imports nil. The market for futures closed barely steady at a net advance of 4 to 10 points.

SPECIAL NOTICES

THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANT-ING ANNUITIES.

The Board of Directors of The Pennsylvania Company for Insurances on Lives and Granting Annuities have unanimously adopted the following minute:

The President having announced the death of

the Solicitor and Counsel of the Company, on Saturday morning. April fourteenth, the Board of Directors wish upon their records to make acknowledgment of his great and long-continued service to the Company, and very earnestly to express their sense of indebtedness and their appreciation. To do so adequately is more than difficult. As Livy, greatest of historians, said of Cicero: "He who would speak worthily of him should have the powers which he possessed."

Born in Philadelphia April fourth, 1841. Mr. Johnson became a member of the Bar in 1863, and upon the death of William F. Judson, of the firm of Power, Wallace and Judson, with which he had studied, was chosen by the Pennsylvania Company as its Counsel and Attorney, March 8th, 1870.

John G. Johnson was then twenty-eight. JOHN G. JOHNSON,

March 8th. 1870.

John G. Johnson was then twenty-eight years of age. The legal business of the Company, and especially the Department of Trusts, was his first corporate engagement, and this he never forgot. He became at once an important part of The Pennsylvania Company, and its advancement and success have been for nearly half a century coincident with his own.

haif a century coincident with his own.

With keen receptivity of mind, and with a wide and dispassionate intellectual sympathy, he gave to every case presented to him, whether large or small, close and incisive attention, and it was a remarkable characteristic that, whatever length of time might have elapsed, the details of a case, once clearly laid before him, never escaped his memory or the ability of immediate recall.

Speaking with lucid conception of the

the ability of immediate recall.

Speaking with lucid conception of the law, supported by rulings and decisions of high authority, he had always at command a full and logical statement of the facts upon which his case was founded.

To the outside observer, he seemed to rise above praise or blame. Neither depression nor undue clation was part of his daily career.

His great accomplishment and accommission and concern.

rise above praise or blame. Neither depression nor undue elation was part of his daily career.

His great accomplishment and success came undoubtedly from isolation, indefatigable work, and unswerving devotion to one single purpose and object—the majesty of the Law.

"Money, place, position, fame and other idols of the tribe" had no hold on his imagination. He led his own life absolutely, and still was inspiration to every man with whom he came in contact.

When the mildest herald by our fate allotted touched him with sudden dart, it found him unwarned, but not unprepared, and he fell at the moment of highest achievement and in full possession of his unequaled powers. His life work had been done and was complete.

By the terms of his will, Mr. Johnson requests that no monument shall be erected. He freeds none. He has been his own architect and sculptor; first by the ineffaceable impress which, during fifty-four years of constant work, has been made upon the legal mind and affairs of the community; and lastly by his splendid gifts, representing the entire material reward and compensation which he himself received for his long service, and which he now relinquishes and transfers to the City of Philadelphia, in which, as he says, he was born, and in which he has always lived.

As in the case of the College of Stephen Girard, it would seem that wise, generous and long-considered philanthropy, could not have taken more beautiful form, or one promising farther reaching benefaction, for it is now agreed by all men that the sit of a nation is the measure of its civilization.

The Directors of The Pennsylvanis.

SECURITIES AT AUCTION

Many bank and trust company stocks were gold at auction today by Barnes & Lofland. Provident Life and Trust Company advanced 4 points and Real Estate Title Insurance and Trust Company 1 point. Other changes were generally on the side

STOCKS 8 shrs. West Chester, Kennett and Wil-mington Electric Railway Co. pre-ferred; par \$50 24 shrs. West Chester, Kennett and Wil-mington Electric Railway Co. com-mon: par 450 ... Lot 47

6 shrs. Riverside Traction Co. preferred; 65 shrs. Ridge Avenue Bank; par \$50. 5 shrs, Ridge Avenue Bank; par \$50. 10 shrs. Holmesburg Trust Co.; par \$50°.
10 shrs. Rittenhouse Trust Co.; par \$50°.
10 shrs. H. K. Mulford Co.; par \$50°.
4 shrs. Philadelphia Bourse common; par \$50°.
2 sh. "renkford and Southwark (5th and 6th Sts.) Passenger Railway 12 shrs. North Pennsylvania R. R. Co.

20 shrs. Germantown (4th and 8th 8ts.)
Passenger Railway Co.
1 shr. General Asphalt Co. common; par
3100 1 shr. General Asphalt Co. common; par \$100 shrs. Confidence Gold Mining Co., par \$1. 1000 shrs. Philadelphia and Pittsburgh Gold Mining Co.; par \$1. 700 shrs. Cripple Creek Gold Knob Mining Co.; par \$1. 1000 shrs. Arizona Consolidated Mining Co. common; par \$1. 1000 shrs. Arizona Consolidated Mining Co.; par \$1. 1000 shrs. Co. common; par \$1. 100 shrs. Cirard National Bank; par \$100. 17 shrs. United New Jersey Railrond and Canal Co.; par \$100. 20 shrs. 2d and 3d Sts. Passenger Railway Co. 2 shrs. 2d and 3d Sts. Passenger Railway Co. 70 shrs. Pennsylvania Railroad Co.; par \$500 shrs. Pannsylvania Railroad Co.;

70 shrs. Pennsylvania Raiiread Co.; par \$50

1 shr. Fank of North America; par \$100

25 shrs. Fourth Street National Bank; par \$100

2 shrs. Fourth Street National Bank; par \$100

2 shrs. Kensinston National Bank; par \$100

2 shrs. Kensinston National Bank; par \$50

6 2-3 rights to subscribe to Ninth National Bank; par \$50

30 shrs. Central Trust and Savings Co.; par \$50

30 rights to subscribe to Fidelity Trust Co. \$6 \$500

35 rights to subscribe to Fidelity Trust Co. \$6 \$500

10 rights to subscribe to Fidelity Trust Co. \$6 \$500

10 rights to subscribe to Fidelity Trust Co. \$6 \$500

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9 rights to subscribe to Fidelity Trust
Co. # 5300
9 rights to subscribe to Fidelity Trust
Co. # 5300
10 rights to subscribe to Fidelity Trust
Co. # 5300
110 rights to subscribe to Fidelity Trust
Co. # 5300
2 rights to subscribe to Fidelity Trust
Co. # 5300
2 rights to subscribe to Fidelity Trust
Co. # 5300
30 rights to subscribe to Fidelity Trust
Co. # 5300
310 rights to subscribe to Fidelity Trust
Co. # 5300
320 rights to subscribe to Fidelity Trust
Co. # 5300
320 rights to subscribe to Fidelity Trust
Co. # 5300
214 rights to subscribe to Fidelity Trust
Co. # 5300
125 right to subscribe to Fidelity Trust
Co. # 5300
12 rights to subscribe to Fidelity Trust
Co. # 5300
12 rights to subscribe to Fidelity Trust
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14 rights to subscribe to Fidelity Trust
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15 rights to subscribe to Fidelity Trust
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390 West Chester. Kennett and Wilmington Electric Railway Co. Serip non-interest bearing. 43 al West Chester. Kennett and Wilmington Electric Railway Co. Fractional preferred stock warrant. Lot 11 preferred Eallway Co. Fractional common stock warrant. Lot 11 preferred Railway Co. Fractional Common stock warrant. Lot 11 preferred Railway Co. Fractional Electric Railway Co. Fraction Electric Fraction Co. Sperger St. Fraction Co. Sperger St. Majore, deceased. Stockerlas B. Series B. Ser BONDS

terest April and October. Due

1945 Portiand Cement Co., 6 per
cent. First mortgage. Coupons
April and October. Due 1922...
5000 North Pennsylvania Ratiroad Co., 3.5
per cent. General mortgage. Regintered. Interest January and July.
Due 1958

8000 Northern Central Railway Co., 44,
per cent. General consolidated
mortgage. Coupons April and October. Due 1925...

GOVERNMENT BONDS

Sales in Philadelphia

#High. Low. Close. chge.

200 Bal Loc pr. 100 \(\) 100 \(\) 100 \(\) + \(\) 4

45 Cam Steel. 115

30 Elec Stor. 62 \(\) 62 \(\) 62 \(\) 20

220 G Asphalt. 23

23 23 - \(\) 6

100 Inter Cons. 9\(\) 9\(\) 26 \(\) 26 \(\) 11

10 Int M & M 26 \(\) 26 \(\) 26 \(\) 11

1545 Lk Sup Crp 20

1545 Lk Sup Crp 20

1545 Lk Sup Crp 20

1546 19\(\) 19\(\) 19\(\) + \(\) 6

203 Leh Nav. 79

204 Leb Valley 66

25\(\) 65\(\) 65\(\) 4

10 Nev Cons. 22\(\) 22\(\) 22\(\) 4

14 220 G Asphalt. 23
100 Inter Cons. 3%
10 Inter Cons. 3%
10 Int M & M 26½
4 Ins Co N A 26
1545 Lk Sup Crp 20
203 Leh Nav.. 79
50 Leh Valley 66
10 Nev Cons. 22½
826 Penna R R 53½
16 Pe Salt M 94½ 70 - 14 6574 - 14 2214 + 14 10 Pa Salt M. 941/4 20 do cum pf 371/4 9434 37 1/2 32 + 1/4 29 1/6 95 Phila Elec 32 960 PRT tr efs 30 10 Reading 94% 94% 170 Ton Bel 4½ 4¼ 55 Ton Min 6¼ 6% 10 Union Trac 42% 42% Un G Imp. 86% U Cos N J.225 12567 U S Steel 11634 112 25 War I & S 91/2 26 W Jer & S 50 5 Westmor C 75 25 Wm Cramp 89 89 31 York Ry pf 371/2 371/2

Total sales, 18,482 shares, compared with 11,760 shares yesterday; thus far this week, 36,765 shares; same period last week, 27,560 84500 Am Gas & 58. 95% 94% 95% 3000 Lk Sup inc 17000 Lehigh Val reg 4168 100 9000 Penna Co 4 1/4 8 9634 9634 9634 -48. 981/4 98 981/4 2000 Phila Elec 48 ... 90¼ 90¼ 90¼ + ¼ do 1st 5s.101¼ 101¼ 101¼ Un Rwy Inv 58., 69 69 69

Total sales, \$95,500, compared with \$65.100 yesterday; thus far this week, \$218,300; same periad last week, \$276,100.

Local Bid and Asked

	Te	Asked 55%	Yest	erday
	Bid	Anked	Bid	Asked
Baldwin Loco Buff & Susq t c	55	55%	32.34	52%
Huff & Susa t c	59	60	58	60
		73/22	50	52
Deill I G	23	2218	23	1710
Classic Starsen	151	413	111.14	6527.14
Brill J G Electric Storage General Asphalt	9911	55.4	99	94
General Asphalt	410	2.1	410	11.2
do pro	1911	1.9	1.014	7.9
do pfd Keystone Tel Lake Sup Corp	154	40	16	1015
Lake Sub Corp	200	50	THE STATE OF	10
Lehigh Nav Lehigh Val Lehigh Val Tr	12.6	aut.	48.12	053
Lenigh Val	0.574	9974	110.79	01774
Lehigh Val Tr . f	20.0	20	20.74	7717
do pfd	40.	2072	949	2279
Penna R R	0.074	98%	93	42.07.19
Phila Elec	28 3.7%	32	33.72	31%
Phila Co	34	35	34	30
do 5 per cent pfd	33	28.7	33	3.7
do 5 per cent pfd do 6 per cent pfd P R T t c Reading	37	3856	37	38
PRTtc	2914	29%	29.54	30
Reading	95%	95%	93%	93%
Tonopuh Belmont	454	426	414	4.54
Tenepah Belmont Tenepah Mining	656	0.54	4136	41-7m
Union Traction	4216	42%	4216	43
E G I	80%	8676	8536	8654
U S Steel	11014	1163	111%	11114
York Rwy	14%	15	14%	15%
do nfd	37	2714	37	37%
Wm Cramp t c	64	60	42.9	200

LOCAL MINING STO	CKS	ķ.
TONOPAH STOCKS	205	
	Bid.	Ask
MacNamara	.07	
Midway	.14	- 22
Midway Mizpah Extension	.11	- 7
	.19	
North Star	.13	- 5
Rescue Eula	.24	
GOLDFIELD STOCKS		
The state of the s		
Blue Bull	.02	
Booth Comb Frac Diamondfield B B	.07	
Comb Frac	.05	
Diamondfield B B	.03	
Dalsy	.03	
Oro	.02	
Sand Ken	.03	
Silver Pick	.11	100
Silver Pick MISCELLANEOUS	17.90	
Arizona United	.38	
Tecopa Mining	.22	

WEATHER CONDITIONS FAVORABLE FOR WHEAT

Country Not Showing Improvement

WASHINGTON, April 25 .- The Government weekly weather report says weather conditions during the week were favorable for the improvement of winter wheat in virtually all sections of the country except in the western half, of Texas, where the

moisture was insufficient. In Oklahoma wheat made rapid growth. It improved in Kansas, but stand is still thin and conditions were poor in many places. In Ohio the crop was growing rapdly, except in a few sections where there was lack of moisture. In other parts of

was fack of moisture. In other parts of the winter wheat-growing districts, although improving, the condition is still very poor. Winter wheat was generally benefited in the Rocky Mountain districts. Seeding of spring wheat made good progress, except in the Red River valley and northwestern

of frequent rains.

Seeding was mostly completed in southern Minnesota and southeastern South Dakota, but the work was going on in the more northern sections and in the central Rocky Mountain region.

The work was beginning in scattered lo-

calitles in Montana, where it is expected that the acreage will be largely increased. Good progress was made in cotton planting in nearly all southern States, and was near-ing completion in the more southern sec-tions.

Financial Briefs

Gaston, Williams & Wigmore, Inc., have announced the creation of a new position of general manager and the appointment of Milton J. Budlong.

Net profits of American Zinc, Lead and Smelting Company for quarter ended March 31 were \$916,000, after allowance for de-

With the arrival in New York today-of Harold A. Sanderson, chairman of the board of directors of the International Mercantile Company, important conferences bearing on the operations of the company were looked for by Wall street.

The New York Subtreasury gained \$1,806,000 from the banks yesterday, making a cash net gain since Friday of \$6,932,000.

DIVIDENDS WILLIAM P. BONBRIGHT & CO., INC.

AMERICAN UTILITIES COMPANY
A quarterly dividend (No. 21) of One and
three quarters per cent (14.5) on the Preferred
Stock of the American Utilities Company will
be paid on May 10, 1917, to stockholdera of
record at 3:00 p. m. on April 30, 1917.

Philadelphia, April 11, 1917,

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. THE GIRARD NATIONAL BANK
THE GIRARD NATIONAL BANK
Philadelphia, April 24, 1917.
The Directors have this day declared a dividend of eight per cent (5%), payable May let, 1917, to stockholders of record at the close of business April 25th. Checks will be mayed.
CHABLES M. ASSITON,
Cashler.

FRANKLIN NATIONAL BANK

MARKET STREET NATIONAL BANK
Philadeiphia, April 24th, 1917.
The Directors have this day declared a Semiannual Dividend of 45, free of tax payable
May 1st. to atockholders of record at the close
of business April 30th, Checks will be mailed.
W. P. SINNETT, Cashier. BEOTERY OF ACCOUNTANTS

EVENING LEDGER-PHILADELPHIA, WEDNESDAY, APRIL 25, 1917 ALL WHEAT FUTURES AT NEW HIGH RECORDS

> May Goes to \$2.52, July Reaches \$2.163/4 and September \$1.91. Close Near Top

GRAIN BELT WEATHER FORECAST GRAIN BELT WEATHER FORECAST
CHICAGO, April 25.—The weather forecast for thirty-six hours follows:
Illinois, Missouri and lowa—Fair and
cooler tonight, probably frost; fair and
warmer Thursday
North and South Dakota, Nebraska and
Kansas—Fair tonight and probably Thursday; scmewhat warmer.
Minnesofa—Parily cloudy tonight, colder;
fair and warmer Thursday.

CHICAGO. April 25.—There was a further sensational rise in the wheat market today, new high records being established all through the list, May crossing \$2.50. The demand came from the more important houses and suggested a continuation of foreign absorption. A number of wealthy shorts tried to cover, but found offerings light.

wealthy shorts tried to cover, but found offerings light.

May reached \$2.52, after having sold at \$2.44 in the initial trading, compared with \$2.44, the high mark previously made on April 20, closing at \$2.51 to, \$2.50%, against \$2.40% at the end yesterday. July touched \$2.16%, after having sold at \$2.07 in the first trading, against \$2.11, the former high price established on April 20, finishing at \$2.16 to \$2.15%, contrasted with \$2.06%, yesterday's final quotation. September touched \$1.91, after selling at \$1.83 in initial operations, compared with \$1.80, the former high mark made on April 20, closing at \$1.89½ to \$1.89%, against \$1.82 at the close yesterday.

at the close yesterday.

Stocks are being depleted at a rapid rate and increased anxiety was manifest over the shortage throughout the world, with the requirements of millers and exporters urgent. There was also a big bulge at Min-

neapolis and Winnipeg.

Bears were thoroughly demoralized, realizing that Europe will want every bushel of wheat America can spare this year, and few traders were disposed to take chances on the short side, notwithstanding the fact that there were fears in some quarters that sentiment is too one-sided. Crop and weather reports were better. The Price Current said that during the last

week the rainfall had been generous, and reports as to the growing crop and the con-dition of the soil indicated a decided improvement. It is probable that the Government's May report will show a higher condition of wheat in May than in April. The market at Liverpool was firm.

It is believed that Argentina will not

require the placing of wheat now being shipped to the Allies, as stocks are larger than had been expected. Corn displayed great strength on small stocks, poor car service and advancing cash Receipts here were only sixtyfive cars today, far less than daily local requirements. Commission houses bought. The market at Liverpool was strong.

Oats moved upward, too. There was an enormous trade. New investors and local professional speculators were the best buyket at Liverpool was firm.

May 19.80 20.00 19.80 20.00 19.80 20.00 19.80 20.00 20.25 20.00 20.25 20.00 20.25 20.00 20.25 20.00 20.25 20.00 20.25 20.00 20.25 20.00 20 May 37.05 37.57 37.05 137.52 136.90 July 37.05 137.52 36.95

NEW YORK BUTTER AND EGGS NEW YORK, April 25.—BUTTER—Receipts, 7626 tubs. Lower and unsettled. Higher scoring, 41% \$\pi 42c; extras. 41c; firsts, 38% \$\pi 640\colonizer, 25 \text{conds}, 38\pi 36c; State dairy, 40\colonizer, 40\colonizer,

BAR SILVER

Western Half of Texas Only Part of New York (cents) 734, 734, 784, 1917 [London (pence). 37 & 37 & 38 & 38 & 35]

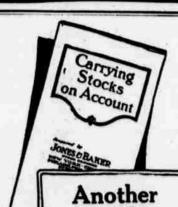
Suggestions How to Invest

for both large and small investors will be given those who write for our Circular No. L-143.

A. B. Leach & Co.

Investment Securities 115 South Fourth Street Philadelphia New York Chicago Bus Boston London, Eng. Baltin

Buffalo



Booklet

You Should Read "CARRYING

STOCKS ON ACCOUNT" tells you what a trading account iswhat its advantages are - what becomes of a stock bought on account and how TRAD-ING IS MADE EASY FOR YOU.

Send for 846-T. U.

JONES & BAKER STOCK BROKERS Widener Bldg., Philadelphia
Bell, Walnut 1680-1.
Keystone, Race 2280
Chicago Direct Private Wires.

JONES & BAKER, Widener Bido., Philadelphia, Pa. You may send me your booklet 846-T.U. Same

PHILADELPHIA MARKETS

GRAIN AND FLOUR

GRAIN AND FLOUR

WHEAT—Receipts, 130,457 bush. The market further advanced 10c under a good demander and stronger western advices. Quotations: Christons. Christons.

PROVISIONS

There was a fair jobbing demand and the market ruled firm. Quotations: City beef, in sets, smoked and air dried, 35c. Western beef, in sets, smoked, 36c. City beef, knuckles and tenders, smoked, 35c. Air dried, 36c. Western beef, smokeles and tenders, smoked, 36c. Western beef, knuckles and tenders, smoked, 36c. 26c. 36c. do, smoked, 26c. 26c. 35c. Hams, smoked, western cured, 25c. 25c. Go. breakfast bacon, das borand and average, city cured, 31c. Breakfast bacon, western cured, 31c. Lard, pure city, kettle rendered, in tierces, 23c. Lard, pure city, kettle rendered, in tierces, 23c.

REFINED SUGARS The market was firm. Franklin took a little business at 7.50c, while the last quotation of the Fennsylvania Sugar Company was 8.50c. Refiners were restricting orders.

DAIRY PRODUCTS

DAIRY PRODUCTS

HUTTER—Demand was fairly active and the market ruled firm. Quotations: Western, fresh, solid-packed creamery, fancy specials, 44c; extra, 42 @ 43c; extra firsts, 41c; extra, 42 @ 43c; extra firsts, 41c; firsts, 41c; seconds, 40c; 40c; extra, 43 @ 44c; firsts, 41@ 42c; seconds, 40c; 40c; special fancy brands of prints Jobbing at 48@ 51c.

EGGS—Recelpts were more liberal and the market declined 45c per case, but demand was fair at revised figures. Quotations: Nearby firsts, \$10.20 per case; nearby current receipts, \$10.50 per case; western extra firsts, \$10.20 per case; do, firsts, \$10.05 per case; fancy selected candled eggs were Jobbing at 38 @ 39c per dozen. CHEESE—Supplies were small and, with stronger outside advices, the market ruled firm and again \(\) \

POULTRY

POULTRY

1.IVE—Desirable stock was in moderate supply and steady with demand fair. Quotations: Fowls, as to quality, 13%24c; staggy roosters, 18620c; old roosters, 14617c; chickens, softmeated, 24625c; ducks, Pekin, 20622c; do, Indian Runner, 17618c; pigeons, old, per pair, 28630c; de, youns, per pair, 20625c.

DRESSED—The market was quiet, with ample offerings at the late decline. Quotations: Fowls, 12 to box, dry-picked, fancy selected, 21c; do, weighing 4½ bbs, and over apiece, 20½c; do, do, 3½ bbs, apiece, 26c; do, do, 3 bbs, apiece, 20c; do; do, do, a bbs, apiece, 24625c Fowls, in bbis, fancy, dry-picked, weighing 4½ bbs, and over apiece, 20½c; old roosters, dry-picked, in boxes, weighing chickens, weighing 7 bbs, per pair, 25626c; do, do, in bbls., weighing 8610 bs, per pair, 27628c; do, western, income, weighing 7 bbs, per pair, 27626c; broiling chickens, weighing 1 bbs, per pair, 23625c; broiling chickens, weighing 1 bbs, per pair, 23625c; broiling chickens, weighing 1 boxes, weighing 56 bbs, per pair, 23625c; chickens, weighing 56 bbs, per pair, 23625c; chickens, weighing 5625c; broilers, Jersey, facey, 6066c; do, other nearby, weighing 1½ 62 bbs, apiece, 50655c; fair to good, 30631c; old Toms, 20635c; common, 25625c; squabs, per dozen, \$4.2564.85; do, weighing 9610 lbs, per dozen, \$4.2564.85; do, weighing

THE HAVILAND-ARMSTRONG COMPANY

1418 WALNUT ST. STOCKS PHILADELPHIA BONDS NEW YORK-BOSTON

Our net profit on

average cash

employed in

1916 was only 7.01 % -- certain

ly our charge is

not excessive

VEGETABLES

Eggplant, Florida, per box, \$333.50, Ps Florida, per box, \$3.50 94. Squash, Florida box, \$1 @ 1.50, Peas, Florida, per basket, 3. Cucumbers, Florida, per basket, Beets, Florida, per 100 bunches, \$4.65, ghes, Norfolk, per basket, 25c@\$1, Tom Florida, per crate, \$3.50@4.25. Rhubarh, ifornia, per box, \$1.25@1.50. Asparagua, ern, per dozen bunches—Colossal, \$6; \$3.50@4.25. cholos, \$2.50@3. Mushroom 4-lb, basket, \$1.40@1.75.

Important changes in the Income Tax Law as suggested by the Secretary of the Treasury.

Suggested Revision of

We have prepared a chart dealing with incomes ranging from \$3,000 to \$3,000,-000 showing suggested rates and amounts in comparison with those now in force and those originally levied.

A copy of this suggested schedule sent upon request for Chart PE-115

The National City Company

Williams & Walton

General Insurance Agents

Schedule Rating Expert at

Brokers' Service

-\$4,504,435.79 accounts coshed

After only five years' existence would our business have grown to an annual rate of over \$40,000,000 unless we supplied a valuable service, which progressive, wide-awake, Manufacturers and Wholesalers worth \$20, 000 to \$1,000,000 are constantly recognizing

to a greater extent?

The class of our customers 77.4% have 1st or 2nd credit rating. 27.4% have had their rating increased

while dealing with us. 75% of our volume in 1916 came from concerns rated \$35,000 to \$1,000,000. By adding our capital to yours, tempora-rily as wanted—through selling us your

active open accounts (upon which we advance about 80% at the time of our purchase, balance as you collect the accounts for us, without disturbing your customers) -You can be more independent. You can improve your credit.

You can make additional selling profits. You can buy closer. You can reduce your overhead. Total cost only 1% a month (figured to the exact day) if you sell us \$100,000 of accounts within a year—otherwise, there is an added charge of \$5 a \$1,000. No interest—No

Our GROSS average charge on fur volume of \$35,001,972.59 in 1916 was only 1.83%.

Our plan is simple. Write for details, or our nearest representative would appreciate a request to call.

Commercial Credit Company Cash Capital \$2,250,000. Surplus \$250,000 Non-Notification Commercial Bankers BALTIMORE

Represented at PHILADELPHIA, by Frank Batchelor, 511 Stock Exchange Bldg. 'Phone Locust 919.

| Size |

BROWN BROTHERS & CO.

FOURTH AND CHESTNUT STREETS PHILADELPHIA

Travelers' Letters of Credit Issued in Dollars for use in the United States, Canada, West I

and other countries in North and South America. Inder the terms of fenne of our Letters of it

There was a fair demand for and values generally were well so follows: White potatoes, so follows: White push \$3.25

The Income Tax

1421 Chestnut St., Philadelphia New York Chicago San Francisco Boston Pittsburgh

416-420 Walnut St.

Commercial Union Building

by us in March alone