PITTEBURG, CINCINNATI, BHICAGO & ST. LOUIS R. R. CONSOLIDATED 41/28 SERIES A & B 1040 & 1042 PRICES. TO NET 4.48%

PENNSYLVANIA COMPANY COLLATERAL TRUST 46 1931 PRICE, TO NET 470%

206 CHESTNUT STREET PHILADELPHIA

E.W. Clarks Co.

321 Chestnut Street Philadelphia

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international situation has prompted many unusual care the permanency of the value back of their holdings.

Our Investors' Service Department has collected facts and figures regard-ing almost all the securities with a market in the United States. Requests from investors for information regarding any bond, note or stock will receive our prompt atten-

William P. Bonbright & Co., Inc. MORRIS WISTAR STROUD, Jr.

Manager 437 Chestnut St., Philadelphia New York Boston Det William P. Benbright & Co., Benbright & Co.

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

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Offer special facilities for iners to finance the acquire-ment of pleasure cars and for business houses to finance the acquirement of commer-cial cor or trucks. If you are thinking of hurchasing a car—of any kind for any purpose—the FINNEY SYS-TEM will make a better busi-ness transaction for you.

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FINANCIAL NEWS

COVERING BY SHORTS CAUSES GOOD GAINS FOR MOST STOCKS IN NEW YORK

Knowledge of Accumulation by Important Banking Interests Results in Heavy Buying-Distribution of \$200,000,000 U. S. Cash Is One of Bullish Factors

NEW YORK, April 26.

Pronounced strength was displayed in the stock market again today, with urgent covering of shorts forced by the knowledge of persistent accumulation of many stocks by important banking interests. There were many factors which entered into the situation on the bull side, one of the chief being the distribution of \$200,000,000 of United States Government cash received through the sale of Treasury notes, which was transmitted to J. P. Morgan & Co. in *ten checks of \$20,000,000 each.

This cash payment was reflected in the henviest clearing house balances since the payment for the Anglo-French 5 per cent bonds, today's clearings amounting to more than \$1,000,000,000. The understanding is that as soon as the banking agents received the cash the deferred drafts of Bethlehem Steel and other corporations on Allied Governments were immdiately paid. relieving some of those corporations from financial tension that had recently become a source of uneasiness.

The news of the new basis for governmental copper contracts was also an important factor in determining market movements and was an incentive for heavy buying of all the copper stocks.

In addition to this incentive there was the continued accumulation of L'tah Copper for Kennecott interests, which made Utah advance to 11514. Other copper stocks were also strong, Anaconda moving up to 81,

Bethlehem Steel "B" was the strongest of the industrials, advancing from 124% to 127. United States Steel common, after selling at 1155%, rose to 1173%. Railroad stocks in the afternoon became prominent, with Reading moving up from 9414 to 97. Then the Marine issues repended to reports of important developments at a meeting of the directors, the preferred advancing from

There was active trading in the bond market all through the day, with some of the foreign issues yielding fractionally under an increased supply. St. Paul 41/28 were strong, advancing by to 881/4, and United Lailways of San Francisco 4s were traded in at 26% to 37.

CURB STOCKS NEARLY ALL MOVE UPWARD AS DEMAND IMPROVES

NEW YORK, April 26.

22

136

10% 10%

10% 10%

13%

774 6 12

214

101

1051/2 106

194

34

134

45

MINING STOCKS

114

21

Substantial improvement was noted in nearly everything traded in on the Broad Street Curb today, with even the motor stocks in good demand at higher prices. The Standard Oil issues made good progress toward recovering losses sustained two days ago, when these stocks were disturbed by the report of the Federal Trade Commission. Standard Oil of New York moved up from 283 to 288, with the buying based on an understanding that a very favorable report will soon be issued. Standard Oil of New Jersey sold at 622. Independent oil stocks were strong also, with Merritt Oil advancing to

261/2 and Midwest advancing 2 points to 136.

The mining stocks moved in the same way, with Magma, the most prominent of this group, advancing to 51. Milford was in brisk demand with sales at 111-16, and Big Ledge was traded in at 3 and 314.

The feature of the industrial list was the vigorous buying of Air Reduction, which advanced 4 points to 74. Everett Heany & Co. was strong, with

sales at 2214, and National Conduit sold at 35, United Motor, which a few days ago sold at the low record of 2912, advanced to 33%. Chevrolet moved up 5 points to 105, Actna Explosives was truded in at 35% to 37%. Lake Torpedo at 73% to 75% and Submarine at

Midwest Bef

Oklahoma Ref

Sapulpa Ref

Sequoyah West End O & G

Alaska Standard

Butte New York Cashboy

Goldfield Cons 52 Goldfield Florence 18

First National

Independence Lead

Green Monster

Jerone Verde

Jim Butler ..

Nevada Wonder

Jumbo Extension

Magma Copper

West End Con

White Caps

Yerrington

Atlanta Charlotte 5s ...

N Y State 4s

Cosden Oil 6s

White Oaks 344

Con Ariz

Oblo Firel

Orage Hominy

	3554L	Asked.	(male)
Am Reduction	71	7.5	71
Am Stores	27.14	37.16	3774
Am Samatra	21	22	21
Aetna Explosives	339	\$74	3%
Am Brit Mfg	8	12	47.97
Am Marconi	2.55	274	110
Am Writ Paper	314	37%	33.5%
Can Car Co	28	33	1.1
Can Car & Fdy pref	69	7.3	2.4
Charcoal Iron	835		1.5
Chevro'et Motors	98	105	100
Cramp	8.5	90	11+
Curtiss Aeroplane	20	22	2136
Carwen Tool	3134	1104	12
Carbon Steel	80	85	2.000
Emerson Phonograph	8.54	9	無用傷
Federal Dye	40	-33	1.5
Hackell & Barker Car	3814		38
Hendes Mig	31	31	+ (4)
Kathedien Bronze pref	1.99	234	+ 4
Lake Tornsdobont	2.86		7.1/4
Lehigh Coal Sales	8.5	90	22
Lima Leco conserve	54	57	55 54
Maxim Munition 4	2.56		2.76
Marlin Arms	77	83	79
National Conduit	21475		3436
New York Shipbuilding	38	4.2	12.0
North Amer Pap Pulp	.75	5 1/4	53%
Otla Elevator	20	61	505
Peerless Motor	12	85	11
Poote Engineering	75	3335	
Pierce Arrow	1836		
Redden Truck	25	30	270
Santa Cecilia	63	68	
do pref	20	10	
S S Kresge w i	1010		1.5
Standard Motors	1314	N 1710-	
Steel Alloys	7.74	1 3 300 (DE)	7.34
Submarine	2016	1 114-20-778	21
St Joseph Lead	17	1716	1714
Todd Shipbuilding	8.2	85	4.4
Triangle Fim	134	1/4	1.95
United Profit Sharing	196		4.4
U S Steamphip	75.56		516
United Motors	33 14	33%	3294
United Sugar	30%	3616	
World's Film	5,		94
Wright-Martin Air	7.54		7.14
Zine Concent	7.56	294	7.4
STANDARD	011		
STANDARD			

	U.S Steamphip	44 114	- 0.1
	United Motors 33 1/2	33%	325
	United Sugar 361/4	3616	- 4
	World's Film	76	214
Н	Weight-Martin Air 754	7.54	71
ı	Zine Concent 3%	294	7.4
J	STANDARD OIL		
	Illinois	226	4.4
K	Ohio	363	345
Н	Prairie Pipe293	300	
H		272	
U	Stand Oil of New Jersey 618	623	***
	Stand Oil of New York 284	288	282
۱	INDEPENDENT OIL ST	TOCKS	
	The state of the s		

INDEPENDENT OF	II. STOCK	8
Barnett Oil & Clas	294 28	
Cosden Oil	13 13%	_ 1
Conden & Co	13 134	
Elk Basin	10% 10%	. 1
Federal Oil	6 6%	
Inter Petrol	13% 13%	1

MONEY-LENDING RATES

NEW YORK—Call money opened at 21/2 er cent for lending and renewing. Rates on loans secured by good mixed stock exchange collateral are unchanged today at 3½ @ 4 per cent for sixty days, 3%, @ 4½ per cent for ninety days and 4 @ 4½ cent for four, five and six months. Prime bank acceptances are unchanged at 4 % 3 ½ per cent for ineligibles and 3 ¼ % 3 per cent for eligibles.

PHILADELPHIA — Call, 3½ per cent. Time, 4½&5 per cent. Commercial paper, three to six months, 4½@4% per cent.

LONDON — Money 4% per cent, unchanged. Discount short bills 4% per cent, unchanged; three-month bills 4% per cent, unchanged.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years: 1916 1915.

Philadelphia \$62,490,868 \$37,330,452 \$23,927,743 Boston 48,781,293 \$3,839,943 25,407,152 New York 1,070,394,416 470,596,97 331,266,95 Chicago 88,303,837 62,238,356 48,354,041

Bank of England Reserve Jumps

LONDON. April 26.—The weekly statement of the Bank of England follows: Total reserve £35,470,000, increase £58,000; Total reserve £35.470,000, increase £88.000; circulation £38.227.000, increase £116.000; bullion. £55.247.000, increase £180,000; other securities £114.436,000, decrease £9.607.000; other deposits £117.249.000, decrease £7.289.000; public deposits £52.480.000, decrease £2.318.000; sovernment securities £37.472.000, decrease £102.000. The proportion of the banks reserve to liabilities, is now 20.90 per cent. against 19.70 per cent last week and 29% per cent in this week last year. The clearings through the London banks for the week were £365.110.000 against £995.710.000 last week and £176.464.000 in this week last year.

973% 0856 Russian Cloy 5198 85% 94% 9776 98% South Rwy 5s

BONDS

New Haven 5s FOREIGN EXCHANGE NEW YORK, April 26.—Russian exchange continued depressed, with cables quoted at 28.33 and checks at 28.25. These are the lowest figures of this immediate movement. Italian, French, Spanish and Dutch ex-change displayed steadiness. Scandinavian exchange showed little feature; business

sterling Demand 4.76 7-16, sixty-day bills nominally 4.72, ninety-days bills 4.70. Franc cables 5.70%, checks 5.71%. Lire cables 6.99, checks 6.90%. Swiss cables 5.13, checks 5.14. Guilder cables 41%, checks 41%, Pesetas cables 21.90, checks 21.70, Stockholm cables 30.20, checks 30. Christiania cables 29.75, checks 29.55.

Bank of France Gains Gold PARIS, April 26.—The weekly statement of the Bank of France shows an increase of 2,707,000 francs in gold holdings and decrease of 1.318,000 francs in silver.

mhagen cables 28.60, checks 28.40,

GOVERNMENT BONDS 2s registered 1930
2s coupon, 1930
ds registered 1918
ds coupon 1918
4s registered 1925
4s coupon 1925
4s coupon 1925
4s coupon 1926
ds coupon 1940
ds coupon 1944
Panama 2s registered 1934

Crops Lost in Farm Fire
MILFORD. Del., April 26. — All the
buildings on the Vinyard farm near Milford were destroyed by fire, also eleven
hogs, a colt, \$2000 worth of farming
implements and about \$4000 worth of potatoes, corn and hay, Benjamin Vinyard
armed the buildings, but the produce and

New York Stock Sales

Advance Rumely .. 17

PARTING DEDGER BRIDADEDE TA DRURSDAY, APRIL 28, 1917)

16% 16% - % 1% + % Alaska Gld M 7% 7 639 Alaska Juneau ... 639 614 Allis-Chalmers Co. 2614 25% 26% 8436 85 + do pr 85 0036 01 +2 Am Agr Chem 91 101 101 Am Beet Sugar. 9454 4654 10436 9374 do pr Am Car & Fdy Co Am Cotton Oil . . Am Hide & Lea . . 104% 104% 1334 1335 2554 Am Linseed 2014 2134 5714 11% Am Malt 1196 do pref Am Smelting do pref 11334 113% 113% Am Steel Fdry... Am Sugar... Am Tel & Tel... 12334 123% 123% -50 50 ± 16 31 % 32 % + 1% do pr. Anaconda Atchicon 7976 Atian G & W L 9016 5534 9856 do pfd 100% 100% 100% Balt & Ohlo 77% 76% 70 704 112 111 7676 111 Barrett Co. Batoplias Mining 135 13416 135 Beth Steel ... 127 124 65 1/4 65 12114 12114 12114 Sturms Bros Butte & Sup Cop. 43 14 -19 16 + 1 1934 Cal Petroleum Can Pacific 16234 161 161 86% 86% 85% 86% 97 97 60% 61 handler Meters. Ches & Ohio.... Chi Gt West pr. Chi Mil & St P. 3554 3454 3354 23% 35% Col Fuel & Iron 4834 Consol Class : 24% 99% forn Products do pref Crucible Steel . 621. 6234 uba Cane Sgr. do pref Denver & R G pr. 34 14 33 14 34 14 tome Mines 1534 Distillers Sec 27 14 4216 4194

Driggs-Scabury . . Elec Stor Battery Fed M & S pref. Caston Williams Gen Chemical Co. 223 General Motors . 110 10516 10716 Granby Mining . 81 80 81 Grt Northern prf . 11016 11016 11016 32% Gt North Ore sule, 33 % 32 ½ 42 full State Steel .. 127 126 Hartman Corp ... 61 Himois Central ... 101 61 103 14 104 Int Agricul 20%

20 50 56 50 % Inspiration Cop. Interhor Cons Corp 1019 10% Int Harv of N J .. 113% 1131/2 1131/2 11476 11434 7736 80 14 Jewell Tea Kan City 22% 2234 Kennecott Copper. Lagk Steel 8656 8534 8534 6536 ouisv & Nash ... 131% 131% 131% Max Motor 6814 6814

do 1st pref ... do 2d pref ... 681/2 31 3936 May Dent Stores. 5976 Mex Petrol Miami Con Cop 4234 Minn & St L new. 20 M S P & S St M . 109 20 10816 109 +2 5794 5876 + 36 Midvate Steel ... 59 14 Miss Pac etfs.

Nat Biscuit .110% 110% 110% - % Nat En & Stpd. Nat Lead 33 Nat Lead Nev Con Cop.... 23% 23 28% + % 16 16 16 —1 05% 94 94% + % New O T & Mex.
N Y Cent.....
N Y N H & H...
Norf & West.... 130% 129 Nor Pacific ... Ontario Silver Ohio Gas Owens Bot 137 91% -1% Pacific Mail 2134 Penna R R Peo Gas & C.... 5316 65 -314 Mere Marqt w 1. . do pfd w i Phila Co 26 + 134 64% + 1% 47 + 4

1% 19-32 35 33 Pub Serv Cor N J. 123 123 Pub Serv Cor N J 123 123 +2
Ry Steel Spring 50 49½ 56 + ½
Ray Con Copper 30½ 29½ 29¾ + ¾
Reading 97¼ 94¼ 96¼ +1
Rep Iron & Steel 83¼ 80¼ 81¼ - ¾
St L & Southwest 30 30 30 98% 98%

Un Bag & Pap new 90 90 90 —1
Union Pacific ... 138% 137% 137% +11%
do pre! ... 80 79% 79% — %
Unit Alloy Steel ... 44 44 +1
Unit Cigar Stores 101% 101 101 ...

Unit Cigar Stores 101% 101 101
United Fruit 136½ 134½ 136 +1
Unit Rwy Invest. 9 8½ 9 + %
U S C I P & Fo 19% 19 19% + %
U S Ind Alco 112½ 110½ 110% --1¼
U S Rubber 58½ 58½ 58% -- ½
do 1st pref 106% 106% 106% + ¼
U S Smelt & Ref 56½ 55½ 55% + %
U S Steel 117% 115% 116% -- %
do pref 118% 118½ 118½ -- %
Utah Copper 115% 114 114½ + ½
Utah See Corp 21 21 21 + ¾ do pref Utah Copper Utah Sec Corp115% 114 114% + .21 21 21 + .42% 42% 42% + Va Car Chem ...

Va Iron C & C... Wabash do pref A West Maryland ... West Union Tel. 50 + 1/4 1831/6 - 1/6 Westinghouse Mfg 7 50 36 40 35 50 + 36 133 36 133 133 36 - 36 16 36 16 36 16 36 15 37 36 36 36 36 47 36 47 47 36 4 13 31 29 36 36 36 4 13 95 36 95 36 95 36 - 1 50 36 50 50 36 4 15 77 36 74 36 75 36 4 36 Woolworth ... Wheel & L E . Willys Overland

Wis Central Wilson Co *Ex dividend-National Enamelies & Stamp., 2 les tens, vational esty pank of American Exchange Bank, 5.

Woman Ends Her Life With Revolver LANCASTER, Pa., April 26. - Believed to have been mentally unbalanced, Mrs. Elizabeth Esbenshade, twenty-sight years old, wife of Henry B. Esbenshade, Jr., of Eden, yesterday afternoon took a revolver, which had been hidden in a barn by her husband, and freedom hidden in a barn by her husband, and freedom hidden in a barn by her husband, and freedom hidden in a barn by her husband, and freedom hidden in a barn by her husband, and freedom hidden in a barn by her husband, and freedom hidden in a barn by her husband, and freedom hidden in a barn by her husband, and freedom hidden in a barn by her husband.

Sales in Philadelphia

High. Low. Close. chec.

9 Am Gas...1181/4 1181/4 1181/4 — 3/4
50 Baid Loco. 553/4 553/4 5 53/4 + 3/4
20 B & Stcpf 52 52 52
10 Bait & O. 761/4 761/4 761/4 161/4
6 Elec Stor...62 62 62 62 3/4
25 Erie....273/4 2274 2774 + 5/6 25 Erie 27% 155 G Asphalt, 23 10 Int M Mar 27% 116 Ins Co N A 26 100 Kenne Cop 45 1875 Lk Sup Crp 201/2 1936 116 Leh Nav. . 79 4 50 Nev Cons. 23 % 295 Penna R R 53 % 23% 6 Pa Salt M. 9414 6 PA Salt M. 1944 811 Phila Elec. 3344 32 1369 PRT tr cfs 30 2944 36 Phila Trac. 1956 7945 50 Rwys Gen 614 644 110 Reading .. 96 300 Ton Bel . . 15 Ton Min . . 41/4 BONDS Low. Close. \$4200 Am Gas & 95

95 Elec 5s., 95 1000 City 4s '22,100 Tr 48 ... 83 15500 Elec & Peo 100 -214 cons 4128.100 1000 Lehigh Val ann 6s...131 131 131 -5 1/2 27000 Penna Co gen 4148 96% 96% 96% 104 104 104 + 5 20000 do cn 4128.104 5200 Phila Elec 1st 5s ... 101% 101% 101% 1000 Reading gn 9214 9214 9214 + 14

1st 4s '36 95 95

5000 do sen 4½8.
5000 Chi R 1 & P 58
5000 Chi R 1 & P 58
5000 Clov Sh Line 4½8.
14000 Col Midland et 48
14000 Chi Rwys Co 58.
7000 Dis Secur Corp 58
5000 Dis Peris Corp 58
5000 Dis Peris Corp 58
5000 Dis Peris Corp 58
1000 Indiana Steel 58
1000 Indiana Steel 58
1000 Inter Mor Mar 8
5000 Jap new G 4½8
5000 Jap new G 4½8
5000 Lacka Steel 58
1000 A 1000 Lacka Steel 58
1000 Mo Kan & T 181
1400 Lig & M T 58
1000 Mo Kan & T 181
1400 Lig & M T 58
1000 Mo Kan & T 181
1000 N Y C & H 3½8
1000 N Y C H & P 48
1000 N Y C H & P 48
1000 N Y C & H 18½8
1000 N Y C H 18½8
1000 N Y C & H 18½8
1000 N Y C H 18½8
1000 N Y C & H 18½8
1000 N Y C H 18½8
1000 N Y C H 18½8
10

Cotton Buyers and Sellers

July—Mitchell, Hot er, McGee, Burnett, Guild, Watkins and C. Hicks bought; New-man, W. Gumoens, Cardoza, Wilson and Lester sold.

October-C. Hicks, Downs, Carpenter and

December-Riordan and Downs bought;

Sugar Futures Inactive

NEW YORK, April 26 .- The market for

sugar futures opened inactive today, with transactions on the call amounting to about

550 tons. First prices were steady and

1 to 3 points higher, but there appeared to be little disposition to trade either way

aggressively, ring traders awaiting develop ments in spot sugar, where conditions were uncertain and the demand from refiners

Structural Steel Shapes Up \$8

PITTSBURGH, April 26. — Structural shapes now are being held at \$8 a ton above the previous prevailing minimum price for delivery at convenience of mill by

manufacturers in the Pittsburgh district. Steel bars are being quoted at \$3.50 or \$3 a ton above the previous prevailing mini-

Granulated Sugar Unchanged NEW YORK, April 26.—Fine granulated sugar remained unchanged with the Ameri-

can Sugar Company quoting 7.50c. The last sale in spot Cuban raws was at 6.27, an advance of 7 points over last previous transac-

BAR SILVER

Today, Yes Thurs, High, Low. New York (cents) 73½ 73½ 74½ 79 71% London (pence). 37∴ 37Å 37∴ 38∴ 35₺

West States

Petroleum

Income

Monthly Dividend

34

Production

New Wells Active Sarket

THOMAS E. DONOVAN & CO.

DIRECTORY OF ACCOUNTANTS

25 Broad St.

29 So. La Salla St. Chicago, Ili.

Hartcorn, Hentz, Young and Ray sold.

+ 1/4 and Cone bought; Hopkins and Clearman

and Lowenstein sold.

mum price.

NEW YORK, April 26,-May-Morrison

New York Bond Sales \$1000 Amer Agr 5s ... 5000 Amer Cot Oil 5s ... 137000 Amer Cot Oil 5s ... 137000 Amer Cot Oil 5s ... 26000 Amer Cot Oil 5s ... 20000 Amer Writ Pap 5s ... 5000 Amer Writ Pap 5s ... 1000 do cv 4s ... 1000 do cv 4s ... 1000 do 5s ... 2000 Bait & Onio 3bs ... 2000 Bait & Onio 3bs ... 2000 do 5s ... 3000 do 5s ... 1000 Recokiya R T 5s ... 1000 Recokiya R T 5s ... 1000 Cai Gas & Elec 5s ... 5000 Car Govi 5s 1926 ... 4000 Cai Gas & Elec 5s ... 5000 Cent Leather 1st 5s ... 98000 Ches & Ohio conv 5s ... 8000 Che & Ohio conv 5s ... 8000 C 102 b do 58
do 48
do 8vn 3½8
Rrookiya R 7 58
Can Govi 58 1926
Cal Gas & Elec 5
Cent Leather 18t
Ches & Ohio conv
Chi B & Q reg 48
C M & St P 48
do rdd 4½8
do conv 58
do rv 4½8
do gen 4½8
Chi R 1 & F 58
do 66

today, there being but one sale of May and no transactions in January or Marca options. The tone was steady in response to better cables than due and prices were 6 to 10 points higher. Liverpool was a moderate buyer and covering in July by shorts After the call there was a slight increase

it the time of the start here; prices were due to come 71/2 points up to 11/2 points lower. Private cables reported some Continental long liquidatior in the near months and buying by the Continent of the distant

more freely to New England mills and pros-pects for unsettled weather in the Southwest encouraged scattered selling here during the late afternoon. The pressure was not aggressive, but there was no important support and active months worked about 6 points under last night's closing figures.

Liverpool Cotton

LIVERPOOL. April 26.—Spot cotton was reported in moderate demand at 3 points advance to the basis of 12.73d for American middling. Sales aggregated 7000 bales, including 3000 American. Imports were 7000 bales, none American. The market for futures closed steady, at a net advance of

DIVIDENDS DECLARED

DIVIDENDS DECLARED

Colorado Fuel and Iron Company, regular quarterly of 2 per cent on preferred, payable May 20 to stock of record May 7.

Lehigh Coal and Navigation Company, regular quarterly of 2 per cent, payable May 31 to stockholders of record April 30.

B. F. Goodrich Company, regular quarterly of 31 a share on common, payable August 15 to stock of record August 3.

Commercial Trust Company, regular quarterly per cent, payable May 1 to stock of record August 3.

Third National Hank regular semiannual of the following of record fix, payable May 1 to stock of record august 3.

Third National Hank regular semiannual of the follows of record fix, payable May 1 to stock of the following fix of 14 per cent and an extra of 11 per cent. payable May 15 to holders of record May 10.

Mitchell Motor Company, Inc., regularly quarterly of 14 per cent, payable May 24 to stock of record May 10.

Supples Milk Company regular quarterly of 14 per cent, payable May 24 to stock of record May 10.

Diamond fee & Coal Company regular quarterly of 14 per cent on preferred, payable May 1 to stock of record April 26.

Greene-Gananea Copper Company, usual quarterly of 15 per share, payable May 28 to stock of record May 11.

Consolidated Gas Company, regular quarterly of 15 per share, payable June 15 to stock of record May 11.

Consolidated Gas Company, regular quarterly of 15 ter cent, payable June 15 to stock of record May 10.

Liggest & Myers Tobacco Company, regular quarterly of 15 per cent on remmon, payable June 1 to stock of record May 10.

TRADING IS NOT LARGE ON LOCAL EXCHANGE, BUT THE TONE IS STEADY

Steel Common, the Most Active, Makes Small Gain-Rapid Transit Certificates and Lake Superior Lead Home Stocks

Business on the Philadelphia Stock Ex- | changed hands at 30, the high price of the change was not large today, but there was a steady tone, and, while the demand was not great, the majority of price changes were upward. Hesitation was in evidence soon after the opening, when there was a rather bullish feeling, and brokers did not seem to have a large number of buying orders.

United States Steel common, which held

most of the attention yesterday, when more than 12.000 shares changed hands at a net advance of 4% points, was the most active stock today, but it did not show much vigor, and the total sales up to near the close were only about 5000 shares. the close were only about 5200 shares. The first sales showed a small decline from the last price yesterday, but after dropping as low as 115%, there came a recovery which carried the issue up to 117%, a gain of 1%. In the afternoon there was a de-cline and the close was only a fraction

changed names at the change of the forencon. Other traction usues did not appear on the tape. In the afternoon the price sagged to 29 %. forenoon.

The greatest gain recorded by any The greatest gain recorded by any stock was made by Reading which reached 954, up 14, aithough inactive and the sales aggregating only 100 shares. Pennsylvania Railroad was unchanged at 534. Lake Superior Corporation, the second most active local stock, moved up 15 a point. Philadelphia Electric gained a fraction and Tonopah Mining was unchanged. The former showed a fair amount of activity.

Tonopah Mining was unchanged, The former showed a fair amount of activity, William Cramp trust certificates, which advanced 2 points yesterday, lost half of that gain, but transactions were limited, United Gas Improvement lost a fraction and was not active, notwithstanding the good report of business for the first quarter of 1917 which was made public yesterday. General Asphalt was unchanged and Electric Storage Battery lost half a point.
On a \$1000 sale of the new Lehigh Val-

Rapid Transit trust certificates were the most active of the strictly home ist, and gained a fraction on sales totaling about 1000. Of these sales one block of 700

COTTON PRICES DROP, AFTER EARLY GAINS

Spot Offerings and Prospects of Unsettled Weather Encourage Scattered Selling

COTTON BELT WEATHER CONDITIONS COTTON BELT WEATHER CONDITIONS
NEW YORK, April 26.—The following
temperatures were recorded in the cotton
helt this morning: Oktahoma and Nashville, 54: Asheville, Fort Smith and Raleigh, 56: Little Rock, Memphis and Wilmington, 55: San Antonio and Chattanooga,
60: Shrevenort, Knoxyille and Augusta, 62:
Yicksburg, Merddan, Macon, Montgomery,
Birmingham, Atlanta and Jacksonyille, 64:
Abilene, Thomasville and Tampa, 66: New
Orleans, Mobile and Savannah, 68: Galveston, Pensacota and Charleston, 70: Corput Christi, 72.
There was, 92 inch of orecipitation at
Macon; 94 inch at Savannah, Augusta and
Fort Smith; 96 inch at Wilmington; 12
inch at Knoxyille; 14 inch at Thomasville;
16 inch at Chattanooga.

NEW YORK, April 26.—Business was small at the opening of the cotton market

in activity, but the demand and supply held about even and prices continued at near the Liverpool was 15 to 16 points net higher

Reports that the South was offering spots

NEW YORK COFFEE MARKET NEW YORK, April 26 .- The market for coffee futures opened steady unchanged to an advance of 1 point. Trading on the call was moderately active, sales amounting to 6500 bags. The early estimate on May notices placed the amount at about 20,000

> Today's Yesterday's close 7.85@7.88 7.85@7.86 8.05@8.07 8.05@8.05 8.105@8.07 8.05@8.13 8.55@8.61 8.57 28.65

LIVE STOCK QUOTATIONS

CHICAGO. April 26.—HOGS—Receipts, 22.000 head. Market strong, 5c to 10c nigher. Mixed and butchers, \$15,25@15,90; good heave, \$15,25@15,90; good heave, \$15,25@15,80; pigs, \$15,35.00 head. Market steady. LATTILE—Receipts, 4000 head. Market steady. Beeves, \$9@13,40; cows and heifers, \$5,70@11,20; stockers and feeders, \$7,15@10; Texans, \$9.80@16,20; calves, \$8@12.
SHEEP—Receipts, 15,000 head. Market slow to steady. Native and western, \$10,75@13,10; lambs, \$12,25@16,60.

Extra for Pure Oil Company The Pure Oil Company has declared a

regular quarterly dividend of 6 per cent and an extra dividend of 4 per cent, both payable June 1 to stock of record May 15. H. Jennings has been elected president fill the unexpired term of the late Michael Murphy, N. H. Weber, who has filled the offices of secretary and treasurer, has been elected to the newly created post-

When You Read About a Mine-

do you understand thoroughly, or are you hazy regarding the meaning of such words as—

"Stoping"
"Leaching" "Crosscut" "Flotation" "Cyaniding" "Winze"

"Blind Drift" "Hanging Wall" "Blocking out ore"

"Diamond Drill"

"Concentrator"

"Fissure Vein"

Mining and Milling Terms-

a booklet, just published, defines those and about 200 other words and ex-pressions frequently used in the de-scription of mining properties and co-erations. Every investor should have it

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The Government Loan

IN THE one hundred and forty years which mark the life of our Country, we have on five occasions been forced to create War Loans.

The first was during the Revolutionary War of 1776, when Louis XVI of France loaned the Colonies about \$1,000,000. Later the French Government made other loans, so that at the end of the War we owed France and its King \$6,352,500, a stupendous sum for those days.

Today we are about to offer for subscription a loan amounting to probably \$2,000,000,000 to aid our Allies to battle for the principle laid down by President Lincoln that "Government of the people, by the people and for the people shall not perish from the earth."

Subscriptions to the Loan will be received by this Company without cost to the subscriber or to the Government.

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