LIBERTY BONDS BOUGHT and SOLD

Samuel K. Phillips & Co. Members Philadelphia Stock Exchange

FINANCIAL

Annual Elections
THE MEMBERS OF THE PRILAdelphia Contributionship for the
insurance of Houses from Loss by Fire the
modified that a seneral meeting of the contributors will be held at the office, 212 South
Faurth Rirect, on Monday, the 14th day of
Anril, of 2 sclock in the aftermoon, to
thouse directors and a treasurer, in actordance with the charter.

March 28, 1919.

CALL FOR BIDS FOR

CALL FOR BIDS FOR

STREET IMPROVEMENTS, Ele., on THE
GLOUENTER HOUSING PROJECT.

NOREG VHLAGE, CENTER TOWNSHIP.

NEW JERSEY, for
UNITED STATEN SHIPPING BOARD.

Sealed proposals will be received at the ofnees of William H. Boardman, Project Forsineer, 426 Wainut st. Philadeiphia, Parsineer, Storm Water Index, Street Walks,
Houser-Walks and work inclement thereto,
Intelligence of the Project Noves,
Houser-Walks and work inclement thereto,
Intelligence of the With the project
of the Street Parsineer of the publicly opened and read,
On 4nd after March 28 plans, specifications, blank forms and all necessary information may be obtained from the project
engineer, 426 Wainut st., Philadeiphia, and
plans hay also be seen at the field ensineer's office on the project.

The approximate cost of the work to be
done is \$140,000.00. Each bid must be accompanied by a certified check drawn upon
a national bank or trust company in the
amount of twenty-five hundred dollars
(\$2500), payable to the United States Shipping Hoard, Emergency Fleet Corporation.

Only experienced and responsible bidders
will be considered in awarding the contract,
and bidders may be required to submit evidence of experience and financial ability sitfloient of experience and finan

CORN MARKET LAGS AFTER GOOD START

Sentiment Bearish on Larger Sales and Greater Tenders From Argentina

Chicago, April 7 .- Profit taking, including free selling by Omaha interests, sent the corn market off from the top today after it had developed strength following weakness early in the session Sentiment was bearish at first on larger sales by the country and greater tenders from Argentina. All commission houses then had selling orders as did local interests.

Later, heavy covering by shorts and a switch by commission houses to the ying side turned the market upward. distant deliveries going into new high for the present movement, with offerings tight.

ward the close the tone was easier. Although offerings from the country were more liberal, farmers showed no weather was not favorable for shipping.

Oats also reacted after buying of a substantial character had brought about firmness following easiness early, due to scattered selling by commission houses. The relative cheapness of outs and a decrease in the visible supply for the week helped the bulls. Receipts were

Leading futures ranged as follows: Corn (new delivery) Sat'day' 66% 68% 66% 67% 67 66 67% 65% 66% 66 28.80 28.80 28.65 28.75 28.62 28.30 28.80 28.03 28.17 28.07 May ... 26.95 26.82 26.87 25.75 July ... 25.65 25.65 25.35 25.42 25.87 Pork

BUSINESS NOTES

May 48.00 48.05 45.70 45.75 45.75 Asked.

A bureau of information has been created in New York by the Chilean gov ernment to supply American commercial and other interests with facts regarding a prospect of a further advance in conditions in Chile. It is in charge of Felix Nieto del Rio and Ernesto Mon-

Not only for immediate trade, but for future opportunities, the Dutch East Indies promises to be one of the most attractive fields in America's foreign trade, judging from the present trend. There is said to be plenty of money in the leader in the copper group, while the Indies today. During the war high American International, with some 10 \$1,007,000. rices were obtained for the leading exand spices, and now that trade restric-tions are being lifted, they are stocking Company, Barrett Company and Ameriup on badly needed foreign manufac-

dvestoff industry through Germany's loss of world markets she must im- of the day afforded. prove the quality of her goods, declares need for improvement, says Mr. Rich. means that manufacturers in

Estimates of steel products to be needed by railroads within the next few months are being prepared by the railroad administration in connection with negotiation with the Department merce's Industrial Board over standard steel prices. It was said today that a conference between Director General Hines and George N. Peek chairman of the Industrial Board, prob ably would be held within a day or two.

LOCAL MINING STOCKS



FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

Marine Issues Are Prominent-Wide Advances for Special-

New York, April 7.—The new week started in with a resumption of the bullish activities which have been continuous for so long a time, many stocks making advances ranging from 1 to more than 9 points, and al-

though there were sharp recessions at times and some stocks in supply the market tone was one of pronounced strength until the end of the day.

Many specialties made gains of 3 points or more, Industrial Alcohol moving up 4½ to 151½. American Agriculture 4 points to 109, General Motors 3% points to 174½ and Distillers' Securities more than 2 points to 65%. General Motors was influenced by a rumor, entirely unconfirmed, that that company had bought the Ford Motor Company.

The marine issues attracted much attention because of the buying of American International Corporation, which rose 9% points to 84%, a new

nessee Copper advanced 1% points to 14%, the highest price touched in

erty Bonds were heavily trade in again without special change in prices.

START IN WALL ST. IS MOST GRATIFYING

Prices Advance Broadly. News Encouraging

Stock sales today on the New York xchange totaled 1,058,900 shares.

New York, April 7 .- The New York

Evening Sun's financial review this sales of spot cotton to Belgium.

Afternoon is as follows:

New contracts started at an ac-Wall street had all sorts of good of 20 to 50 points, while old contracts things in the way of news developments were 39 points higher to 45 points

with which to start off the week in a lower. bullish flourish, and although some of them did not receive official confirmation there were enough left to create no in check after the opening, but the unlittle cheer and optimism. Business in dertone remained very steady.

George Washington and the existence of the report were sufficient to lead the street to believe that there was something to Mr. Lloyd George's statement

that peace might be signed by Easter. London dispatches stated that the x premier would have an important anthis should prove to be true, it would N be the most constructive influence imaginable, despite the near approach of the Victory Loan.

There was some talk that an extra session of Congress might be called for the first week of May. There has been no agreement as yet with respect to steel prices, but there appeared to be rather more hope that some adjustment short of throwing the markets open would be effected. While the principle of price revision by means of free markets has general approval, it is believed that such a step now would be disastrous to innumerable smaller companies, not only steel, but others, to which the step would extend.

It was pointed to as highly significant that at the moment when this 17.75d; middling, 16.84d; low midimportant question is pending the di- dling, 15.49d; good ordinary, 13.84d; rector general had to confer with the labor brotherhoods on the proposition of a revision in the wage scale. There was thus the curious spectacle of the railroad administration trying to beat down steel and iron prices and presumably coal prices as well when there was

wages of railroad employes. keep railroad shares in a state of suppression in striking contrast to the 200,000 shares of stock of no par value, movement in industrial stocks, all of as compared with net income of \$963,which were buoyant with gains of several points. Northern Pacific, which pushed through 106, was an exception. Steel sold well above 99. Utah was points to its credit, carried the ship-ping issues higher. Kelly Springfield can Agricultural Chemical were among

the more conspicuous specialties. The performance, as a whole, dis-If America is to take full advantage played very well the potential strength 717,275.

If the position she has gained in the of the list and a technical position favorable to a rise such as the news

· Prices haded from the top in the late Sidney Rich, who was formerly an sessions and trading was less aggres-American consular official in Germany. sive. Nevertheless, the total turnover was close to a million shares. wre quiet, with but slight change in the this country must go deeper into re- Liberty Loan issues. American Agri-search work and base their operations culture debenture 5s were strong at on a scientific basis rather than solely 08. Erie convertible 4s, series A, and on quantity production.

up a point or so. Save for a stiffening in call loan rates from the 4 per cent level at the close of last week to 5 per cent, there was little change in the money situation. The trading rate for time funds con tinued at 512 to 5% per cent. Business was quiet, however, and restricted to a few loans for the earliest dates.

No statement has been made as to the amount of the forthcoming government bond offering, but that it cannot be less than \$6,000,000,000 is indicated by the fact that with the new issue of \$500,000,000 treasury certificates of indebtedness, dated April 10, the total of such certificates to be redeemed from the proceeds of the loan was brought to some \$5,300,000,000.

In the foreign exchange market sterling opened down 3e, but steadied later at about 4.65 frames, also partly recovered from an early low of 5.91 frames to the dollar for checks. Lire were down eleven points to 7.30 lire to

were down eleven points to 7.30 lire to the dollar. Neutral exchanges continued

Due to reports of spot buying of cot-ton in the south for France and Bel-gium, prices for that staple were firm, Corn and oats were also firm.

GOVERNMENT BONDS

New York Stocks

Advance Rumely 3014 34 3114 3224 Adv Rumely pf. 6414 6654 6514 66 Ajax Rubber 7694 7896 7698 7684 Alaska Gold M. 3344 334 3 324 Alaska Junesu Alaska Juneau. 2 2 114 Allis-Chalm Mfg. 3514 3614 3514 Allis-Chalm M pf. 8914 8914 Am Agricul Chem. 105 109 Am Beet Sugar. 77% 79% Am Car & Fdy 9234 9334 92
Am Cotton Oil 4814 4834 4814
Am Drug Synd 1314 1314 1314
Am Hide & East 2314 2334 2214
Am H & Lea pf 1001410274 10114
Am Line pf 6314 6315 6315 6314
Am Linerational 3744 8414 751
Am Lineed 4714 4814 481
Am Locomotive 66 67 6514
Am Malting 114 114 Am Malting . 114 114 Am Smelt & Ref. 714 725 Am Steel Pdries. 807 817 Am Sugar Refin. 1291/13215 Aconda Consao Dry Goods. 2:
Atch Top & S F. 93
Atch Top & S F. 93
Atch T & S F pf. 8614
Att Gulf & W I . 124
Att Gulf & W I pf. 6714
Att Gulf & W I Anaconda Copper, 6214 Asso Dry Goods. 27 Atch Top & S F. 93

Chesa & Ohlo.
Chi Great West.
Chi Great West.
Chi Gt West of.
Chi Mil & St P.
Chi M & St P pf.
Chi R 1 & Pac.
C R 1 & P 7% pf.
C R 1 & P 6% pf.

9314 9314

6514 1234 17 6314

126 126 26% 26% Illinois

31 31% 76% 76%

7834 25 2134

37% 38% Ohio Fuel 18 18% Sapulpa Ref 104 104 Sequoyah

S O N Y ...

Federal Oil

Houston Oil

Merritt Oil 299 Midwest Refining .. 193

Atlanta 5

First National.....

1474 Green Monsten,

1234 Nevada Hills...... 17634 Nevada Wonder....

105% Ray Hercules...... 178 281% San Toy....... 7

5114 United Verde 35 36 40 West End Con 175 174 1444 White Caps 15 16 21514 Yerington 4 5

3334 BONDS 15 Bethlehem 7s(notes),101 10112

NEW YORK COFFEE MARKET

New York, April 7 .- The coffee mar-

ket was firmer this morning, following

Saturday's

15.50 4.80 14.48 14.10

the setback of late last week, and open-

25% Sinclair Oil 6s..... 93 97 21% Todd Shipbuildng 6s.104 110

Howe Sound

Goldfield Kewanas . . . 5

Independence Lead. 2

Mother Lode..... 37 Mines Co of America

Nevada Hills..... 3 6

Nipissing 884 9

Met Petrol 2 % 3 Ohio Fuel 17 25

Island 81/8 81/4 Glenrock 41/2 41/4

MINING STOCKS

Sapulpa Ref 7%

Clev C C & St L. Colo Fuel & Iron. 421a Continental Can. 7714 Crucible Steel pf. 931a Chine Copper 5814 5714 6714 6694 27 2514 7714 7674 106 106 Crucible Steel ... luba Cane Sugar

Cuba Cane Sug pf. 76% Del & Hudson ... 105 1 Distillers Secur ... 63% Dome Mines ... Charleston reported a good demand for Gaston Wm&Wig. 2914

General Motors . . 17014 17414 Gen Motors of. Gen Motors deb . Goodrich (BF)Co. 66 Granby Consol ... 68 Great Northern pf. 92% 93 925 93 426 416 42 Gt N C for Ore P. Greene-Can Cop. . 43½ 43½ 43½ 46½ 46 46

Inter Mer Marine 26% 27 26% 26% 1llinois
Inter Mer Mar pf 1111/41123/ 1111/4 1124/
Inter Nickel 25% 26 25% 26
Inter Paper 45% 46% 46 46% 8 O Cal
Inter Pap pf stpd 73 73 73 73
Jewel Tea 40% 40% 40% 40% 8 O N J Jewel Tea 40% 40% 40 Kelly Sprgfd Tire 118% 120% 119

Mo Pacific National Acme... Nat Cond & Cable. National Acme. 372 Nat Cond & Cable. 175 Nat Clk & 8 pf. 103½ Nat Finam & 8 . 532 National Lead . 68 Nevada Con Cop 16% Y C & St L. Y Dock ... Y N H & H. C & St I N Y N H & H 2914 30% N Y Ont & West 20 20% Norfolk & West 10634 10614

Northern Pacific .. 9424 Ohio Cities Gas .. 39 Oklahoma P & R. Owens Bot Mach. Pan-Am Pet & Tr. 7914 Penna Railroad . . 4414 People's Gas Chic. 4915 Pere Marquette... 14% Philadelphia Co., 35%

Pressed Steel Car. 7014 7014 7019

Pressed Steel Car. 7014 7014 7019

Pullman Co. 12114 12214 1211

Ray Consol Cop. 2114 2114 2114

Ry Steel Spring Ray
Ray
Ry Steel Spring ... 85 86/4 80%
Reading ... 85 86/4 80%
Repub Iron & Stl. 82/4 82/4 82/4
Roy Dutch tr rots 92/4 94/5 92/4
St L-San Fran ... 12/4 12/4 12/4
St L-San Fran ... 12/4 176/4 176/4
Sears R & Ca ... 176/4 176/4 176/4
Shattuck-Arizona ... 12/4 13/4 13
Sinclair Oil Ref. 45/4 46/4 45
Sinclair Oil Ref. 45/4 16/4 45/4
Sinclair Oil Ref. 45/4 10/4/4
Sinclair Oil Ref. 45/4 10/4/4

ton, of the general staff in the War Department, will address the meeting on "American Operations in France." Roy Dutch it rots 92:4 94:5 92:4 94:5 Newada Hills. 2 Normanations will be made for the board of governors and delegates to the New Orleans, orleans convention.

J. William Hardt, cashier of the Franklin National Bank, has returned from a week's vigit to New Orleans, where he attended the convention of the Reever City Bankers' Association. Southern Pacific 104: 106:4

Va Iron Coal & C. 54
Wabash Maryland. 334
West Maryland. 10%
West Pacific at 336
West Pacific at 336
West Union Tel. 88
Westingh E & M. 45%
White Motors 54/4
Wilson & Co. 82%
Willys-Overland. 29
Willys-Overland. 29
Willys-Overland 95
Woolworth Co. 124/6 1
Worthington P. 64

INTEREST IN CURB ON THE INCREASE

Heavy Trade in Keystone Tire. Oil Stocks Steady-U. S. Steamship Strong

New York, April 7 .- There were many important movements in the Broad Stret Curb market today indicating another increase to outside in but the most important move ments were in open manipulation.

This was especially the case in Keystone Tire, which moved up 1 point at a time between sales from 90 to 95, with trading in all amounting to more than, 6000 shares. This movement attracted attention to the fact that the stock explanate sufficients and the stock explanate sufficients. exchange authorities are now considering an application to list that stock but insist on a distribution before ad mitting it to the exchange.

Today's movement does not show any

evidence that the stock has been distrib-

Inter-Continental Rubber was in demand from many sources, with large

INDUSTRIALS Amer-British Mfg 814 | Amer Writ Pan Canadian Car Co. Can Car & Fdy pref 75 Curtiss Aeroplane. . . Carbon Steel Hendee Mfg Lehigh Coal Sples . . . Lima Loco 34 Nat Analine N Y Shipbuilding .. 34 Otis Elevator Poole Eng Scripps-Booth Standard Motors ... Steel Alloys Swift Inter 001/4 Todd Shipbuilding .. 95 St Joseph Lead Triaugle Film

rfd 41/48.... 70 31 City of Paris 6s 971/2 48% 48% 48% 48% 2 Eric ev 4s Ser B 461/2 2 Iowa Central 4s. 43% 48 Interb Met 41/4s 33% 331/2 331/2 2 Interb R T ref 5s 70 70 5 Inter Mer Mar 6s 97% 971/2 971/2 1 Kan & Mich 4s 75 75 75 12 L Sh deb 4s 1931 86% 86% 86% U S Steamship United Motors 245 Lib Bond 31/28. 99.10 99.00 99.02 14.20. World's Film ... Wright-Martin Air. 31/2 .. 93.80 93.72 93.74 198 do conv 4s STANDARD OIL 14 2265 do 41/48 do 1st 41/48 ...

.347 349 347

8% 6% 2%

INDEPENDENT OIL STOCKS

do 1st 4s ... 95.50 95.40 95.50 95.76 95.64 95.74 Firestone Tire and Rubber Company 95.56 95.50 95.52 able April 1. 614 do 2d 41/48.... 93.80 93.74 93.76 do 4th 41/48 93.80 93.74 93.78 1 Manhattan El 4s 80% 80% 80% 80% 6 Midvale 5s ... 80 88% 80 2 Mo K & T 41/28, 88 Barnett Oil & Gas. A 14 18 Commonwealth . . . 461/2 47 451/2 8 Mo Pac gen 4s., 59 2 N Orl T & M 6s 94 2 Nat Tube 5s.... 95 10 N Y C & H 31/28 70% 70% 70% 10 do 6s 97% 97% 97% 97% 6 N Y Cy 4328 77.101 101 101 5 N Y Rwy 4s.... 43 1/8 43 1 N Y Tel gn 4 1/2s 88 1/8 88 1 6 N YWC&B 41/28 431/2 43 6 Ore Short L 4s. 8514 1 Ohio Con 4s. . 831/2

10 Pa g ct 41/28... 85 85 85 4 Penna 58 '68... 941/2 941/2 941/2 1 Pere Marq 5s. . 841/4 1 Sinclair Oil 7s. 961/4 Seab AL ad 5s 481/2 481/2 15 8th Pac cv 4s. 84 837 64 do ev 5s...1063 105 83 1/8 1 South Rwy 5s... 931/4 931/4 931/4 1 Utah Po & Lg 5s 881/4 881/4 881/4 18 U S Rubber 5s. . 87% 18 U S Steel s f 5s. 1001/2 1003/4 1003/4 8 Union Pac 4s ... 8614 8614 8614

1 do 6s 104 % 104 % 104 % 2 U. K of G B & I 516s 1919.... 9012 993s 993s 25 do 1921..... 98% 98% 98%

111 do 1937..... 98% 98% 98% 10 Va 6s Bro Bros. 71 1 Va Rwy Po 5s. . 77 - 77 77 BUTTER, EGGS AND CHEESE

BUTTER, EGGS ANO CHEESE

New York, April 7.—BUTTER—Higher and firm Receipts, 0298 tube Higher-securing, 66½ 667c; extras, 65½ 666c; ferse, 63½ 666c; seconds, 61£66c; attate dairs, 64 65c; imitation creamery, 40 650c.
Extras, 45½c, inside, extra firsts, 44444c; first northern, 43444c; first southern, 44 644½c; firsts, 41½ 644½c; first southern, 44 644½c; firsts, 41½ 644½c; first southern, 44 644½c; firsts, 41½ 644½c; first southern, 42 64c; dirties, No. 1, 374 638½c; No. 2, 37638c; glate and nearby hennery whites, 38638½c; glate and nearby hennery whites, 46650c; western and southern gathered whites, 52c, inside; Pacific coast whites, 46650c; atale and nearby hennery browns, 46649c; mixed colored, 44656c.
CHEESE—Irregular, Receipts, 324 boxes, 81ate, whole milk, colored, specials, 32½ 682½c; flat, whitee, average run, 31½ 682c; flat, whitee, average run, 52½ 653c; twins, specials, 37638c.

New Haven's Net \$2.043,525 The statement of the New York, New Haven and Hartford Railroad Company for the year ended December 31, 1918 like other railroad reports recently is sued there is an absence of operating revenues and expenses. The corpor-ation receives a rental of \$17,095,884 from the government. The account shows that beside the rental from the director general, there is a total of other income of \$5,562,533 making a gross income of \$22,658,417. penditures, principally rentals of leased roads, interest on funded debt and interest on unfunded debt, amount to \$20,614,892. This leaves a net iucome applicable to the year of \$2.043,

Foreign Metal Quotations New York, April 7.—Cable advices received at the New York Metal Exchange this morning quoted prices on copper in London as follows: Standard spot £79, a gain of 10s, and futures £79, an advance of £1. Sales were 75

FEW ISSUES SHOW ACTIVITY ON LOCAL STOCK EXCHANGE

Philadelphia Electric Is Active Home Leader, but Its Price Holds Steady-Baldwin Locomotive Makes Wide Advance

Philadelphia stock trading continued fairly broad again today, but there was little activity of interest displayed by any of the issues appearing, and in the afternoon the market turned firm, reflecting the strength displayed on the

Philadelphia Electric was the active home leader and it recovered a fra tional loss, while William Cramp trust certificates continued to account tention and held steady around their previous closing level.

Electric Storage Battery advanced fractionally before midday, but in the afternoon sold unchanged, and Lehigh Valley Navigation. Lake Superior Corporation. United Gas Improvement. Philadelphia Company cumulative preferred, Tonopah Belmont, Tonopah Mining and Union Traction all came out

without recording losses or gains. Rapid Transit certificates shaded slightly after opening unchanged. Philadelphia Traction lost a trifle and Pennsylvania Salt moved up 19.

Steel common was rather slow, but was higher in line with its course on the big board. Baldwin Locomotive was strong, gaining more than 2 points on

Rails did little. Pennsylvania recovered a small loss, Lehigh Valley yielded a fraction and Southern Pacific made a substantial advance.

Lehigh Valley new fis were active in the bond division, with sales totaling \$40,000 by midafternoon and the price slightly lower.

MONEY-LENDING RATES NEW YORK-Money on call, mixed

collateral, opened today at I per cent Weekly Clearing House Statement for lending and renewing. On all in-6s '28, 102 101 's 101 's - 1s dustrial collateral, the opening rate

4th 41/4s 93.50 93.40 93.78---.02 550 3d 4¼s, 95.40 05.40 95.40—24 100 2d 4s... 93.40 03.40 93.40... 550 3d 414s, 95.40 95.40 95.40 -24 on industrial securities at 554 per cent, sociation for the week preceding today there was nothing noteworthy in the shown in the weekly statement, with time money market today. Some bank comparisons as follows with the preers explain the current low rate for vious week : 5s stpd.10014 10014 10014 14 call money as part of inducements to

Total sales, \$108.700, compared with \$32,-

Prime bank acceptances show a moderate movement at unchanged figures. Call loans on this class of material

2.50 are unchanged at 41/2 per cent. 10718 96 pr 96 pr 9956 9956 PHILADELPHIA-Call, 5% per cent; time, 5%, 66 per cent. Commer-cial paper, three to six months, 5% 67

51/2 per cent : six months, 6 per cent.

84% 84% FOREIGN EXCHANGE New York, April 7.-Under the lend of sterling the entire foreign exchange of sterling the entire foreign exchange market in the preliminary figures to-day showed weakness. Demand sterling was quoted at 4.65, a decline of 2 cents from Saturday's final, and cables N. York 468, 234, 030 415, 503, 759 355, 114, 435 973s 973s was quoted at 4.65, a decline of 2 cents from Saturday's final, and cables 5 Cent RRNJ 5s. . 1021/2 1021/2 1021/2 were recorded at 4.66, an equal loss In the early afternoon sterling ex- Lake Navigation Opens Next Week change held steady at the opening low 11 Ches & O ev 5s 85% 85% 85% figures of 4.65% for demand and 4.66% 1 Chi & Alton 31/28 3674 3674 3674 for cables, but the other markets worked ment of grain to eastern lake ports. lower. Franc cables were 5.91, checks 3 Chi B & Q 4s., 95% 95% 95% 5.93, lire cables 7.22, checks 7.25; guilder cables 40 7-16, checks 40 5-16;

pesetas cables 20.35, checks 20.25. Other quotations were: Swiss cables 4.04, checks 4.98 Stockholm cables 27, checks 26.80, Christiania cables 26.10, 25.90.

Copenhagen cables 25.30, checks 25.10 Ruble notes were nominal at 14@

DIVIDENDS DECLARED

LOCAL LOANS DECREASE Shows Gain in Reserve

The average condition of members Beyond a few loans for ninety days the Philadelphia Clearing House As-

ALL MEMBERS ment loan.

Prime mercantile paper is in modersales, \$108.700, compared with \$32

New York Bonds

ment loan.

Prime mercantile paper is in modersales, \$108.700, compared with \$32

Prime bank acceptance.

Prime bank acceptance.

New York Bonds MEMBERS RESERVE SYSTEM 3,836,000 TRUST COMPANIES NOT A

In addition to the deposits above there were this week \$25,286,000 government deposits against which no reserve is required

Chicago, April 7 .- Lake Navigation will open early next week for the move

Commercial bar silver was quoted in New York today at 1.081/2 an ounce, unchanged; in London at 48 13-16d.

STEAMSHIP NOTICES AUSTRALIA Honolulu, suva, new zealand R. M. S. "Ningara" R. M. S. "Makata" 20,000 Tons 18,500 Tons Sail from Vancouver, B. C. For farce and sailings apply Canadian Pac. Rws., 629-631 Chestnut Nt., Philadelphia, or to Canadian-Australian Royal Mail Line 440 Seymour St., Vancouver, B. C.

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

Rate Callable 1932 1947 3.60% 3.55% 4.28% 1932 1947 4.45% 1927 1942 4.45% 4.90% 1932 1947 4.70% 4.52% 1927 1942 5.15% 4.68% 1933 1938 4.75% 4.87% 1928 4.85% \$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING THE TAX

FEATURES OF THE LIBERTY LOAN BOND ISSUES WILL BE FURNISHED UPON REQUEST

MONTGOMERY & CO.

PHILADELPHIA

14 WALL STREET

GOVERNMENT SECURITIES DEPARTMENT TELEPHONES, BELL, LOMBARD 4820; KEYSTONE, MAIN 2284

Standard Gas & Electric Company

Convertible 6% Sinking Fund Bonds Due December 1, 1926

PENNSYLVANIA STATE TAX REFUNDED

Company serves a total population of about 2,200,-

Net income for year ended Dec. 31, 1918, more than three and one-quarter times the annual interest charges on these bonds and \$750,000 Collateral Trust 7% Notes, which are senior to securities outstanding having an aggregate par value of \$28,171,-

In addition there will be pledged to secure this issue securities of underlying companies, having a market value estimated at upwards of \$20,000,000.

Special circular upon request.

PRICE-961/2 and interest.

THE STANWOOD COMPANY 111 W. Monroe Street

CHICAGO

MANY STOCKS SCORE LARGE GAINS IN NEW YORK MARKET

ties-Copper and Oils Also Turn Upward

American international Corporation, which rose by points to clys, a which record, with the buying accompanied by reports that it had been decided to issue full-paid stock in place of the present 60 per cent paid certificates, making a virtual stock dividend of 40 per cent.

United States Steel was in brisk demand in the early trading, advancing 1½ points to 90½, but later lost most of this gain.

The copper stocks became prominent in the late trading, when Tenteres Corporated and the points to 1476, the highest price touched in

a long period.
Oil stocks were active and strong all through the day, with Pierce Oil

moving up 1% points to 31%.

The bond market was irregular, but without important feature. Lib.

REALIZING CHECKS GAINS IN COTTON

Business Opens With Rush and Market Firm, Influenced by Optimistic Peace Outlook and Sales to Belgium

New York, April 7.- The cotton market had a firm opening on general buying, influenced by the optimistic outlook and reports of heavy New contracts started at an advance

Realizing sales and selling from southern sources held further advances

little cheer and optimism. Business in the stock market opened with a rush, and prices advanced broadly. The most potent factor in this was undoubtedly the report that the President had directed that his steamship be gotten ready for him at once.

Although this was denied at the White House, activity about the George Washington and the existence Charleston revolved a good demand for Charleston revolved a good demand for

xport to Liverpoo	l and Havre.
OLD	STYLE
ily ugust ptember 21.65 ovember 20.00 ecember	Open a.m. p.m. p.m. 24 95 24 95 24 86 24 90 23 40 23 90 23 90 23 90 22 50 22 56 22 56 23 50 22 20 22 20 22 20 22 20 21 75 21 75 21 75 22 10 20 20 20 20 20 20 20 20 21 50 21 50 21 50 21 50
NEW 28.25 (by 24.05 (by 24.05 (by 24.05 (both 20.05) (bot	28.40 26.40 26.40 26.40 26.40 24.28 24.30 24.80 24.28 22.35 23.35

21.25 21.55 21.55 21.90 21.90 Liverpool Cotton Liverpool, April 7 .- Spot cotton was quiet today with prices firm on the basis of an advance of 51 points for middling. old contract, at 16.84d. The sales were 5000 bales. The receipts were 6000

ordinary, 13.31d.

Financial Briefs The annual report of the New York Shipbuilding Corporation for the year ended December 31 shows net income vages of railroad employes.

Naturally, this situation served to for amortization, of \$378,358, equivato \$1.89 a share earned on

> of | 915, or \$4.81 in 1917. The New York subtreasury lost \$493 .-000 to the banks on Saturday, reducing the cash net gain since Friday to

The stock list committee has today Wilson admitted to the unlisted department of he Philadelphia exchange \$1,707,275 additional capital stock of the Philadelphia Electric Company, making the total amount listed at this date \$26 .-

> The Philadelphia Chapter of the American Institute of Banking will hold a meeting tomorrow evening at the Curtis auditorium. Colonel R. H. C. Kelton, of the general staff in the War Department, will address the meeting on

(The first column gives the rates for all periods up to and including a fifteen-day maturity to ninety days. The third and fourth columns are the rates for rediscounts of collateral loans secured

rediscounts of collateral loans secured by government bonds or notes.)

Com'l paper Gov. naper 16 to 90

Hanks 15 days days 15 days days large for the form of the

ing prices were three to four points higher on scattered covering and buying

Philadelphia Stocks

25 Allia Ins 2014 2014 2014 100 Bald Loc 0014 2014 1012 100 Chie C. 2314 2314 2314 1

170 Elec Stor 69% 68%

100 Lk S Cor 1974 1974 45 Leh Nav 6014 60 17 Leh Val. 541/2 54

526 Pa R R. 44% 44%

757 Ph Elec. 2514 2514

20 Ph Tract 67% 67

5 Ton Min. 3 ts 3 ts

360 U S Steel 99% 9819

Tr 4s. 70

9000 Eq III

40000 Leb Val

9900 Lib Bond

3000 Pn Colst

1800 Ph Elec

45 Am Agr deb 5s.1071s 107

103

7.5

103

9032 Anglo-Fr 5s... 9634 26 Am For Sec 5s.. 9934

10 Am T & T 6s., 103

3 Atchison gen 4s 81%

6 Balto & O 31/28, 881/2

8 do cv 41/28.... 751/2 1 Bth St rf 5s. '86 847/4

4 Bush T B 5s... 791/2

8 Can Gov 5s '21, 9814

2 do 1926 971/4

Cent Leath 5s. . 96

2 Chile 6s 861/2 5 Chile Cop 7s...117%

1 Chi Gt W 4s., 60

2 Chi M & 8t P

Bordeaux 6s

2 do 1931

50 Ton Bel. 314

12 Un Tract 39 49 U G L. 76

10 So Pac. . 10514 10514 10514 1

275 W Cramp 94% 94% 94%.

Total saies, 3564 shares, compared with 3507 shares Saturday.

1st 5s., 84% 84% 84% 84% - 12

69

Gas 5s.10212 10215 10215

251

3 As 39

24%

314

70

217 Leh Val. 54%

1 Pa Sait. 83 16 Phila Co 36

249 do c'm pf 34 %

233 P R T te 25

New Delaware Corporations Dover, Del., April 7.—Charters were lled here today as follows: Union Machine Bent Corporation, authorized capital \$2,000,000 to manufacture all

14.15

OTHER FINANCIAL NEWS

tons. Electrolytic copper: Spot £34, 10s and futures £83.

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