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New York Branch 95 William St. ESTABLISHED 1805

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Fire and Life Assurance Corporation, Ltd. FREDERICK RICHARDSON United States Manager

General Building 4th and Walnut Streets, Philadelphia

Branch Office, 42112 Walnut St.

#### THE INDUSTRIAL Health, Accident and Life INSURANCE CO.

The Largest and Most Progressive Ins. Co. of Its Kind in America

ekly sick and accident bene s up to \$10 per week, are rial benefits as high as \$250

N. E. Cor. Broad and Arch Philadelphia, Pa.

The Oldest Title Company in the World

The Real Estate Title Insurance

and Trust Company of Philadelphia

523 Chestnut Street

### WILLIAMS & WALTON

General Insurance Agents

PHILADELPHIA

#### The Home Life Insurance Company OF AMERICA

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## Check Alteration Insurance

Protect Your Bank Account. Details Upon Application. Both Phones.

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Casualty Insurance PENNA. BUILDING

### Pennsylvania **Mutual Life** Insurance Company

Incorporated by the State of Pennsylvania HOME OFFICE

THE PARKWAY at 16th St.

LIBERTY BONDS BOUGHT and SOLD

Samuel K. Phillips & Co. 507 CHESTNUT ST. mbers Philadelphia Stock Exchange

FINANCIAL

Annual Meetings Annual Meetings

OFFICE OF THE UNITED GAS IMPROVEMENT CO.

N. W. corner Broad and Arch sts.
Philadelphia, April 14, 1919.
The annual meeting of the stockholders
of the United Gas improvement Company,
well be held at the office of the company,
merthwest corner of Broad and Arch sts.
Philadelphia, Monday, May 5, 1919, at 12
office noon, when an election will be held
for a president and six (6) directors to serve
for the ensuing year, and such other business will be transacted as may be brought
sefore the meeting.
The siock transfer books will be closed
from 3 p. m., Wednesday, April 23, 1919,
until 10 a. m., Tuesday, May 6, 1919.
G. W. CURRAN, Secretary,

DIRECTORY OF ACCOUNTANTS

Sugar Market Moderately Active York, April 21.-Refined

# FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS STOCK TRADING UNUSUALLY LARGE AND PRICES ADVANCE

U. S. Steel Attracts Attention-Philadelphians Buy Baldwin. No Weakness on Profit-Taking

New York, April 21.-This was the day of largest transactions on the stock exchange so far on this movement, with the million-share mark passed early in the afternoon after, 250,000 shares had been traded in during the The dealings from the opening were of the most vigfirst fifteen minutes. rous character, with buying orders coming in a flood from many sources. while at the same time large interests here realized profits on immensines of long stock, causing a supply that only a market of record-breaking demand could absorb without violent breaks.

In spite of this heavy selling there was no evidence of weakness at any time and, although recessions ranging from 1 to 5 points occurred after the establishment of stocks at a high level in the early trading, most of these declines were recovered without any effort at manipulation, and there was no need of either pool activities or united action by any speculative element to maintain the upward course of the market.

In all respects the day was another chapter in the story of the greatest bull movement Wall Street has ever known, not that violent advances vere made but that the opportunity was presented for these profit-taking sales and for the shifting of large holdings to new hands

United States Steel common was held close to par, selling all the way from 10016 to 9936, but the railway equipment stocks, which were easily moved, attracted attention by brisk advances, with Railway Steel Spring making the greatest gain in this group.

Baldwin Locomotive was prominent, with Philadelphians among lead-There was a diversion of interest to many of the lower-priced industrials. International Paper advancing more than 4 points to 52, and Amer-

ican Writing Paper preferred rose 3 points to 521/4 The marine issues swung over a wide range. fist advanced to 91 and then declined to  $86^{3}_{4}$ . Marine preferred, after advancing more than 1 point to  $118^{3}_{4}$ , dropped to 117, with a sharp rally from that price in the late trading. The common stock rose about 3 points to above 38, a new high record for the movement.

Goodrich Rubber was a feature in the afternoon, advancing about 4

points to above 71. In the bond market the chief feature was the increased offerings of

the fourth Liberty 41/4s, which forced that issue down to 23.30 soon after

There was heavy trading in many industrial issues, with the Pierce

# WALL ST. WITNESSES BUSINESS BROADENS ANOTHER ACTIVE DAY IN OUTSIDE MARKET

Evening Sun's financial review this af- further broadening out of business and

Record-Houston Oil

a Strong Feature

American Road Machine was another

National Coal sold at 61 to 65. Cramp

International Petroleum, after its re-

Atlantic Refining, one of the Standard

INDUSTRIALS

STANDARD

INDEPENDENT OIL STOCKS

MINING STOCKS

newed strength and this morning was traded in at 31½ to 33.

Sinclair Gulf sold at 5212 in 11 inois Central . 9915

Sat. close Aak (aale) 10% 10 41% 4%

action to 27 last week, developed re-

Shipbuilding continued its upward

movement, selling at 121 to 125.

Turnover of Nearly Half Million Savold Tire Touches New High Shares at End of First Hour. Industrials Advance

New York, April 21.-The New York New York, April 21.-There was a

further broadening out of business and increased strength in the trading on Cluett-Peabody 1841, in before the session was scarcely more interest attached to the heavy dealing Consolidated Gas. than half through, today's stock mar- in Savold Tire, which continued its up-At presented a variety of phases. With ward movement, selling at 37 to 40, an auspicious beginning for the Vic- and again lifting its high record. tory Liberty Loan campaign, with the Houston Oil was another strong featory Liberty Loan campaign, with the Houston Oil was another strong fea-number of localities throughout the ture, selling at 10312, with a reaction Cuba Cane Sugar. 2932 Country having already subscribed their to 101. Famous Players, which has Nos. 416-420 Walnut Street country having already subscribed their to 101. Famous Players, which has quotas, large subscriptions announced been in constant demand for the past almost as soon as the banks opened few weeks, was traded in at 80 to 86. their doors and favoring weather con- There was a spurt of activity in Aetna

ditions, the floor traders started busi- Explosives, 5000 shares selling at 10 to ness with a rush and a rour, culminat- 1034. ing a turnover of nearly 500,000 shares at the end of the first hour. In the scramble prices of industrial strong feature, ranging from 60 to 63. shares advanced one to three points or Toward midday buying lost momentum and allowed realizing sales. which were in evidence to some extent from the outset, to overtake it. There

was a temporary reaction in conseuence which took away about half of the gains and caused a portion of the withdraw after realizing on Submarine Boat showed a strong tone. Interboro Consol. Submarine Boat showed a strong tone. Interboro Con pf. with sales at 15 to 1512. Cosden sold Interboro Con pf.

with sales at 10 to 1972. Cosuch was less to 10 to 1974. General Asphalt was strong with sales at 62% to 64. Fisk Opening at 997%, ¼ up, pushing to 23%.

American Todacco was traded in at 25.72 Inter Nicket ... ... ... ... ... ... 47% 52 49 to 23% and in the afternoon again crossing par. The best buying was attracted by spetral to 23%.

The best buying was attracted by spetral to 23% and Libby McNeil & Libby at 31% to 33. Philip Morris was traded in at 13 to 13%. oils, motors, papers and equipments. Copper and shipping stocks were in fair Oil subsidiaries, on small purchases rose form. The rails were not much changed 100 points, selling up as high as 1382. through the forenoon, but they fell in line modestly on the second upturn.

The situation seemed to be this: The situation seemed to be this:
Saturday's aggressiveness caused a large accumulation of buying orders over the week-end and at the same time convinced many that the technical position demanded something of a cortion demanded something of a corticular accordingly when the ac-Accordingly, when the acumulated orders had been disposed of profit-taking began. Yet the same oullish influences were very much in evidence: that is to say, the street was still disposed to discount the bigger favorable elements, like a peace settlement, with all that such a settlement implies in the business rejuvenation of the world and to ignore the smaller factors, such as the steel price contro-

The truth is that there is nothing adequate to disturb sentiment when the country can at once visualize peace; eccord wheat crops; a relatively unimpaired economic position and an end, with this loan, of public financing of the war, which now bids fair to close with a full subscription, if not an oversubscription, to the three-four year notes. These things throw into striking relief this country's prospects, as compared with those of stricken Europe.

Trading in the last hour was more out displaying any signs of weakness.
Liberty bonds were heavy.
At the annual meeting of the United
States Steel stockholders to the United

boken at noon, Judge Gary took pains to expound the situation of the steel people in the price question, and at the same time reasserted to the steel people in the same time reasserted to the steel people in the price question, and at the same time reasserted to the same time reass in the prosperity of the country. He did not venture to give a definite date for revival of the steel industry or of industry in general. Facts and figures give the lie, he said, to prophesies of business demoralization.

Word came from Washington that the conference, scheduled for today, be-tween members of the industrial board and of the railroad administration, had been postponed because of Judge Lovett's illness, a conference which called for unusual interest because of Wilson's cabled desire that the matter should be adjusted without interference from him.

Money conditions were not materially changed. Call loans renewed at 514 per cent, which rate prevailed until ate, when it dropped to 51/4 per cent. Foreign exchange was quiet, largely because observance of the Easter holidays abroad. Lire were slightly easier. unchanged at 9c, less 2 but other rates were steady, after heavi-or cash. Market is moder-ness in sterling earlier in the session

# **NEW YORK STOCK SALES** .

Close
33
Third Avenue . . . 14
33<sup>14</sup> Tide Water Oil . . 215
70
Tobacco Products pf . 100
31<sup>2</sup> Transue & Wma . 46
2 Union Bag & P. 80 dams Express Tobacco Products, 9134 Tob Products pf .100 1 Alaska Juneau Allis-Chalm Mfg Allis-Chaim M pf. 94 Am Agricul Chem, 109 Am Agricul Ch pf. 100 Am Beet Sugar Am Cotton Oil . 56% 56% Am Drug Synd . 12% 13 Am Hide & Lea . 27% 27% Am H & Lea pf . 100% 110% Am Hide & Lea . Am H & Lea pf . 50 7014 USCIP&F pt. 6114 00 US Ind Alcohol 1524 15314 USRity&I Co. 37 4014 USRubber ... 88 8916 USRub 1st pf. 11134 112 USSm Ref & M. 49 50 USSm R& M. 4714 46 49% 50 70% 70% 86% 87 54% 55 2 Am International, 89% Am Linseed ... 54% Am Linseed pf ... 96 70% m Locomotive Am Malting ... 11; Am M 1st pf c of d . 53 Am Smelt & Ref . 711; Am Steel F dries . 902; Utah Copper ... Utah Securities Va-Caro Chem . Am Sugar Refin 1291, 1302, 1292, 1302, Va-Caro Am Sumatra Tob. 1082, 1102, 1091, 1091, Wabash Wabash Tel & Tel . 1041, 1041, 1 14 1044 Va-Caro Chem pf. 112 Am Sum Tob pf 94 Wabash pf A ... Am Tel & Tel . 1044 1044 114 1044 Wabash pf B ... Am Tobacco ... 208 2094 208 208 Wabash pf B ... Am Tob pf new ... 1005 1005 1005 1005 West Maryland ... Am Woolen ... 674 687 681 681 West Pacific pf ... Am Woolen pf ... 687 681 681 West Pacific pf ... Am Woolen ... Am Woolen pf Am Writ Pap pf. Am Zinc L&S pf. 4254 4514 White Motors . 57 59
4334 4334 Willys-Overland . 3134 3313
6113 6113 Willys-Overland . 3134 3313
43 43
9004 9114 Willys-Overld pf . 95 6513
43 43 Wilson & Co . . . 8413 85
4 9714 9714 Worth Pp f A . 96 96
13714 13714 Worth Pp f B . 7624 77
4578 4574 4574
4578 4574
4578 4574
4578 4574
150 50 130 Anaconda Copper. Asso Dry Goods Atch Top & S F Atlan Coast Line. Atl Gulf & W I . 138
Baldwin Loco . . . 92
Balt & Ohio . . . . 46
Balt & Ohio pf . . 51 \*Ex dividend-Republic Iron and Steel, 1% tEx rights-Owens Bottle. Barrett Co .... Barrett Co pf ... Batopilas Mining .

Bethlehem Steel

Beth Stl Class B.

Brklyn RT c of d.

Butte & Superior.

Canadian Pacific .159 Cent Leather Co . 79 Cerro de Pasco C . 41/4

Chandler Motor . 147

Chi Mil & St P : 37 Chi M & St P pf : 662 Chi & Northw pf : 94

Colo Fuel & Iron. 43<sup>1</sup>, 44<sup>1</sup>, 43<sup>1</sup>, 43<sup>1</sup>, Columbia G & El. 46<sup>1</sup>, 46<sup>1</sup>, 46<sup>1</sup>, 46<sup>1</sup>, 46<sup>1</sup>,

79% 79 79%

7014

9874 9874 4914 50 324 374 1212 1314 7314 7314

Chesa & Ohio

Thi R I & Pac

Continental Can

Crucible Steel .

Continental Insur. 71 Corn Prod Refin . 61 Corn Prod Ref pf . 105

Fisher Body . . . . 63 Gaston Wm & W. 294

Great North pf. 90 Gt N C for Ore P. 425 Greene-Can Cop 42 Granby Consol 6714

| Maxwell Motors | 4454 | 4454 | 404 | 4045 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 408 | 40

60% 59% 60 72% 71 71

Mo Kan & Texas . 6 Mo Kan & Tex pf . 11 Mo Pacific . . . . 23% National Acme . . 38

Nat Cond&Cable . 1734 Nat Enam & S . 594 National Lead . . 72 National Lead pf. 1094

Nat R of M 2d pf. 83/2 Nevada Con Cop. 163/2 N Orl Tex & Mex. 29 N Y Air Brake . 110

Pullman Co. 120
Punte Alegre Sug. 5336
Ry Steel Spring . 8414
Ray Consol Cop . 2064
Reading . . . . 83
Reading 1st pt . 3714

Beth Steel 8% pf . 1091 Booth Fisheries . 20

#### New York Bonds

Sales in 11000 High Low 2.5. 23 Amer Agr deb 5s 110 10032 1003. 24 1003. 200 Anglo-French 5s 97 1 Am Foreign Sc 5s 9954 4 Am Tel & T 5s 90% 90% 90% 103 103 5 Atchison 4s . . . . 82% 16 Balt & Obio 5s 77% do 4s 7576 7534

18 Chile Copper 7s. 1171/2 1171/2 1171/2 11 Ch & O conv 5s 8578 85 8578 1 Chi Gt West 4s, 5912 5912 5912 27 Chi B & Q 4s... 951/2

do ev 41/28.... 751/4 6 City of Paris 6s. 9814 1 Den & R G 4s, 68 5 Hud & M in 5s. 16 Iowa Cent 4s., 421/2

68 Inter M M 6s., 99% 2 Inter Agr 5s., 8114 1 Kan City So 5s 8215 1 Lack Stl 5s 23 9614 3 Leh Val rets 6s.1021/4 1021/4 1021/4 2 Lig & M T 5s 931/2 931/2 931/4

93,44 93,26 93,28 352 do ev 4s ... 23 do 1st 4s . 95,60 95,54 95 00 1032½ do 4¼s ... 28 do 1st 4¼s... 95.64 95.60 95.64 do 2d 41/48.... 89% 365 do 2d 4%s... 44% 2497 do 4th 4%s... 42 2 Lyons 6s 93.50 93.34 93.34 93,50 93,30 93,36 994

1 Mich State T1 5s 921/4 10 Mo P WL 5s '26 89

55 Pierce Oil '20..131 25 do '24 ......109% 109 44 Sinclair Oil 7s.. 99% 2 Stl. I M & So 4s 74%, 74%, 74%

17 do cv 5s..... 105% 105% 105% 4 South Rwy 4s.. 66% 66% 66% 1 Texas Co 6s....102% 102% 102% 10 Third Ave adj 5s 27% 27% 27% 12 U S Rubber 5s. . 87% 87% 87%

26 U S Steel s f 5s.100% 100¼ 100% 5 Union Pac 6s. .103% 103% 103% 35 U K of G B & I 51/28 1919 .... 991/2 do 51/28 1921 .. 981/2 do 51/28 1937.. 991/4

40 Va 6s Brown B. 70 1 West Union 5s.. 93

#### LOCAL MINING STOCKS TONOPAH STOCKS

Jim Butler MacNamara Midway Mizpah Extension Montana 11136 11136 11136 28)4 28 28)4 73)4 73)4 73)4 GOLDFIELD STOCKS 48 47 48 1915 1975 1994 1^492 104 104 Booth Diamondfield B B

> NEW YORK COFFEE MARKET New York, April 21.—There was renewed activity and strength in the cofing and first prices showed advances of

50% our holidays and a more active demand 30 in the local spot market, where it was 73% reported that Rio 7s sold at 17c on the 12114 120% 12114 spot, were the chief factors on the ad-53 53 vance.

85 86 During the morning, the market continued firm on trade buying and further 821 8334 covering, with July selling at 16.40 and

December at 15.46, or about 26 to 30 points above last Thursday's closing figures. It seemed that the reports of an increasing demand for spot coffee, combined with the evident firmness of Bra-

Reading ... 83 84 82½ 83½
Reading 1st pf ... 37½
\*Repub Iron & Stl. 82½ 81½ 81½ 81½
Rep Iron & Stl. 92½ 102½ 102
Roy Dutch tr rots. 93 94½ 93½ 93½
Roy Dut tem rots. 94½ 92½ 90 92½
St L.San Fran ... 12½ 13½ 12½ 13½
Savage Arms ... 61 59½ 57 57
Saxon Motor ... 8½ 83 8
Seab Air Line pf .18 ... 18½
Shattuck-Arizona ... 12½ 12 12
Sinclair Oll Ref ... 55½ 57½ 55½ 56½
Sloss-Sheff S & I. 54
Southern Pacific .105½ 106½ 105½ 106½
Southern Rallwy ... 27½ 28 27½
South Rallway pf .68
Stand Milling pf .92
Stromberg Carb .40 41¼ 40 40¼
Studebaker Co .74½ 78½ 74 76½
Stutz Motor ... 58 59½ 58 58½
Superior Steel ... 39 39½ 39 39
Fenn Cop & Chem ... 14½ 14¼ 14½ 14½
Texas Co ... 220½ 222 219½ 220
Texas & Pacisp ... 32½ 36½ 35½ 36½ zil, was leading to a broadening of speculative interest and commission house brokers had orders both ways on the 12 12 12 brokers and ordered some realizing 5754 5554 5634 by old longs. Saturday's Today's

CHICAGO BUTTER AND EGGS

#### Philadelphia Stocks

8 Allia Ios 21½ 21½ 4 Am Strs 20½ 20½ 10 Beth Stl 75¾ 75¾ 4 Am Strs 201/2 10 Beth Stl 753/4 145 Brill J G 441/2 145 Brill J G 4414 44 1608 Elec Stor 71% 71 65 G Asp pf 97 96 3 I C N A 2914 2914 1100 Lk S Cor 2016 1912 34 Leh Nav. 6776 67 67%+ 132 Leh Val. 53% 20 Nor Cent 721/2 721/2 100 N Y N H 124 Pa R R. 441/8 44 cum pf. 351/2 351/2 3514-220 Phil Elec 251/4 251/8 2514-174 P R T to 241/2 241/4 24 Ph Tract 67 67 600 Reading 220 Ton Min. 220 Ton Min. 3 to 3 to 100 Un Tract 3812 3812 115 U-G 1... 691/4 691/8 1630 U S Stl.1001/2 99% 99% + 31 War 1&8 81/2 2410 W Cramp.125 1/4 119 30 York R pf 31

Total seles, 9234 shares, compared 6230 shares Saturday. \$1000 City 48

1945 ... 96 2000 do '40.. 96 12250 Lib Bond 31/28... 98.70 98.50 98.50-.60 13550 3d 41/4's 95.12 94.80 94.80—.50 4th 41/4s 93.36 93.10 93.32-.16 2d 4s., 93.10 53.10 93.10-.20 4000 People's

Pass t c 7500 Phil Elec 1st 5s., 93% 93% 93%+ % 3000 Un Ry te 48 .... 57 Total sales, \$60.853, compared with \$15,290 aturday.

#### LOCAL LOANS DECREASE

Deposits Higher and Reserves Lower Than This Week Last Year

The average condition of members the Philadelphia Clearing House Asso ciation for the week preceding today shown in the weekly statement, with comparisons, as follows:

ALL MEMBERS Loans April 21, 1919 Increase Exchanges, Clearing house

MEMBERS OF RESERVE SYSTEM TRUST COMPANIES NOT MEMBERS OF RESERVE SYSTEM

In addition to the deposits above there were this week \$30, 484,000 government deposits, against which no reserve is

MONEY-LENDING RATES NEW YORK-Money on call, mixed ollateral, opened today at 51/2 per cent for lending and renewing. On all in-

dustrial collateral, the opening rate was The market for time money continues quiet with a nominal quotation of 5½ per cent on good mixed collateral long time. loans and occasional transactions and been made at 5% per cent.

but, as heretofore, most of the buying is States virtually had no more wheat to 15 to 25 points, and prices firmed to

movement at unchanged rates. Call hog products. loans on this class of documents still Commission houses easily took care of rule at 41/2 per cent.

ent; time, 5% @6 per cent. Commer- upward. cial paper, three to six months, 51/4 @ Oats also were strong on good buying 51/2 per cent; six months, 6 per cent. by commission houses. Trade was ac-

Official discount rates at the twenty of the relative cheapnes federal Reserve banks were as foldwelt upon by the bulls. Official discount rates at the twelve at the outset, especially May.

(The first column gives the rates for Leading futures ranged as gollows: all periods up to and including a fif-teen-day maturity to ninety days. The May 1.56 1.59 1.554 1.584 1.514 teen-day maturity to ninety days. The Sept. 1.54 1.59 1.534 1.534 1.534 teen-day maturity to ninety may be rates third and fourth columns are the rates third and fourth collateral loans safety for rediscounts of collateral loa

Boston
New York
Phildelphia
Cleveland
Richmond
Atlanta
Chicago
Minneapolis
St Louis
Kansas City
San Francis
Dallas FOREIGN EXCHANGE

exchange market in the early dealings 15.20@15.57½; August, 15.27½@ today continued to reflect international 15.70; September 15.45@15.85. Market oday continued to reflect international today continued to reflect international steady. Lead, spot offered 5; April-holiday celebrations. Business was at May, 4% @5. Market easy. Spelter minimum and for the most part a East St. Louis, spot and April, 6@ eavy tone was apparent.

relative to Fiume, according to the gossip, was thought likely to unfavorably affect lire in the immediate future The continued strength in Brazil over Ruble notes dropped in the nominal quotation 25 to 40 cents from last week's figures to 13.50@13.75. General quotations were:

Demand sterling 4.64%. Franc cables 5.99, checks 6.01. Lire cables 7.42, checks 7.44. Swiss cables 4.93, checks 4.97.

Guilder cables 40%, checks 40%. Peseta cables 20.28, checks 20.18 Stockholm cables 26.80, checks 26.60. Christinia cables 25.80, checks 25.60 Copenhagen cables 25, checks 24.80. In mid-afternoon, sterling and francs showed no change in rates and business was very moderate. Italian exchange was easier at 7.45 for cables and 7.45 for cables and 20.20 for checks. There were no other noteworthy changes.

# CRAMPS CONTINUES TO LEAD TRADING ON LOCAL EXCHANGE

Certificates Advance 61-4 Points to New Record Price o 125 1-4, but React Later—Storage Battery Strong

William Cramp Shipbuilding continued to be the center of interest the Philadelphia Stock Exchange today. Early in the session it became prominent by advancing 6 points over Saturday's closing price to 125, and around midday, after reacting slightly, rose to 125¼, a new high record and an upturn of more than 32 points in a week. Later in the day, however, profit-taking as in and by midafternoon sales were recorded around 120.

This reaction caused no uneasiness in the Street and was considered wh might have been expected, as it was pointed out that many speculators had be attracted to the certificates last week when they started their sensational climbing who would naturally sell their holdings and pocket their profits whe there was any indication of the price receding. And, notwithstanding the facthat the movement during the last week has been the wildest recorded on the local exchange in such a short time for any issue in several years, there we many in brokers' offices who expected a further advance before Thursday's and Electric Storage Battery was also active and strong, scoring a wide gain to

new high level of 71%, with buying coming from the same sources that cause its supward movement several weeks ago. General Asphalt preferred came in prominence again, advancing 2 points on a small turnover, and Lake Superi Corporation was active and firm, the strength being attributed to the rep of operations for nine months showing increased business, but in the latter par of the session it showed a reactionary tendency in line with the course of Stee nmon, which, after selling above par, turned downward. The remainder of the list attracted little attention, sales being small

with few exceptions, prices held steady. Baill and Rapid Transit certificat declined slightly, while United Gas Improvement gained a trifle and Philadelphia In the bond division Liberty Loan issues were generally a little below their

The income and surplus account of Tonopah Mining Company, of Nevada for the six months ended February 28 mailed to stockholders, with divide checks, shows gross value of ore-milled, \$688,767; mining, milling, marketing and general expenses, \$499.579; net earnings, \$125,602; miscellaneous income, \$181.241; net income, \$306.843; cash on hand February 28, 1919, \$177,549; bonds purchased, \$701.477; due from smelter, \$69,004; total, \$948,031; balance

after dividend deduction, \$798,031; loans to subsidiary companies, \$2,783,853. Subscriptions to the ninth issue of Treasury loan certificates, known a Series 5 J. which closed on April 17, amounted to \$39,160,500 in the Phila delphia Federal Reserve District, as against a quota of \$34,300,000. To certificates mature on September 9, when a 20 per cent installment of the

Victory Loan is payable. On the nine issues of certificates financial institutions in this district he taken a grand total of \$385,033,000. The first issue which matures May has been called for redemption, however, leaving \$310,905,000 certificates out standing, which are applicable to payment on the Victory Loan.

The next regular biweekly offering of certificates, due April 24, will deferred until May 1 and will serve to refund the balance outstanding certificates maturing May 6.

# TRADE IN CORN MART | MAY THE WEAK SPOT IS BROAD AND ACTIVE ON COTTON EXCHANGE

Records for Season-Oats

GRAIN BELT WEATHER FORECAST
Chicago April 21.—Illinois—Fair tonight and Tuesday, except possibly unsettied south Tuesday; warmer west tonight Missouri—Part cloudy and possibly
unsettled tonight and Tuesday; warmer
northeast tonight, Wisconsin—Fair tonight and probably Tuesday; warmer tonight and Tuesday; and Tuesday;
warmer northeast, tonight and Tuesday;
warmer northeast, tonight lowa—Part
cloudy and possibly unsetted tonight and
Tuesday; warmer east tonight. North
Dakota—Fair tonight and Tuesday; not
much change in temperature South Dakota—Fair tonight and Tuesday except
the tonight and Tuesday; cooler west tonight. Kansas—Unsettled, with possibly
showers east tonight or Tuesday; not much
change in temperature. Montana and
Wyoming—Fair tonight and Tuesday; GRAIN BELT WEATHER FORECAST

orn market was broad and active- to day, and prices again scored new high

renewals for sixty and ninety days, on Among the bullish influences were industrials, at 6 per cent. Some ex- constant reiterations by food leaders of selling. Europe's enormous demands upon us for Prime mercantile paper is only moderately active at 5½ @5½ per cent. A ers would have to take rye, barley and few local institutions are in the market, other coarse grains, as the United Thursday's closing figures, but the of Prime bank acceptances show a fair spare from this crop, and strength in again, with July and later deliveri

PHILADELPHIA—Call, 5% per were compelled to cover as values moved sales seemed to make very little im-

tive and outside interest was broad. Reserve Banks' Discount Rates A leading elevator interest sold heavily The relative cheapness of oats was

Com'l paper Govt. paper 16 to 90 to 90 days days 15 days days 15 days days 15 days days 16 to 90 to 90

New York Metal Prices New York, April 21.-Prices given below were quoted at the New Yorl Metal Exchange: Copper, spot 15 bid: 15.05@25; May. 15.10@ New York, April 21.-The foreign 15.371/2; June, 15.15@15.50; July, 6.10; May, 6.021/2@6.121/2; June, 6@ The insistence of Italy for a free hand 6.15; July, 6.05@6.20; August, 6.05@ elative to Fiume, according to the gos. 6.25; September, 6.05@6.30. Market

#### New Delaware Charters Dover, Del., April 21.—Charters were filed today for the following cor-

porations: The Equitable Oil and Gas Amer orporation, authorized capital \$5,000,-000; to acquire oil wells and to develop same; J. A. Woolfolk, A. J. Warly, W. H. Boose, all of Louisville, Ky., incorporators. Kansas Consolidated Peroleum Company, authorized capital \$2,500,000; to acquire oil and gas lands Lake Suc Corp. and develop same; Alex Myers, James Lehigh Valley Lehigh Valley Lehigh Val Trado propa Md. Income nore, Md., incorporators. A notice of increase in the capital stock of Cities Service Company, New York, from \$100,000,000 to \$200,000,000, was also

New Central Coal Company, a dividend of 20 cents a share payable May I. Books close April 28 and record May 2. Hecla Mining Company, two dividends of 15 cents a share, each payable on June 28 and September 28 next, continental Refining Company, quarterly of 3 per cent on commen, payable May 15 to stock of record April 20.

Manufactured Ruoter Company, 2 dividend of 1th per cent on preferred, payable April 25 as registered April 19.

Pulmer Company, quarterly of 12 her

## Prices Again Touch New High Other Options Unexpectedly Firm on Demand From

Trade Sources COTTON BELT WEATHER CONDITION New York, April 21.—The following emperatures were recorded in the cotton leit this morning. Macon, 50; Augusta, 52; Vilmington and Meridian, 56; Abliens, an Antonio, Oklahoma, Vicksburg, Mentomery, Knoxville, Nashville, Atlanta, Thomasville and Savannah, 58; Shrevstort, 60; Little Rock, Memphis, Pensalog, Charleston, Tampa and Jacksenville,

Demand from trade sources, both de garded. The advance was increase later, in the face of active souther

making new high records for the new

Commission houses easily took care of all offerings on recessions, and shorts dides of the market and the realising pression on sentiment.

NEW STYLE

Cotton Buyers and Sellers New York, April 21.—Old style-May—Cone and Hopkins bid; McEnse July-Burnett and Cone bid: Gumoens, Sellar and Hartcorn offer New style-May-Johnson, Parrot and Rosenberg bid; Burnett, Kieffer

Steinbacher, Figgatt and W. Gum July-Young, McKenna, Mund, Geer Wieck, Brooks and Cardozo bid; Reid R. Hubbard, Cuppia, Beardsley, Mc Enany, Johnson and Schley offered.
October — Wilson, Kieffer, Sellar
Cardozo and Schley bid; Reid, Mc
Enany, Clearman, Newman, Jay, Mar tin, Hopkins, Riordan, McKenns Mitchell, Travers and Parrott offered.

December—Jay bid; R. Hubbard at Newman offered. January—Schill, R. Hubbard, Ro-senberg and Weld bid; Newman, Gif-ford and Sellar offered.

#### Local Bid and Asked



Phila Electric

City Market Report