# Why Not Today?

Hundreds of careful Business Men, perfectly capable of managing their business, have made absolutely no provision for the continuance of their affairs in HAVE YOU?

### Why Not Today?

Have your Lawyer draw your Will, naming the Continental - Equitable Title & Trust Co. Executor. We will carry out your wishes to the letter.

CONTINENTAL-EQUITABLE TITLE and TRUST COMPANY 12th Street Above Chestnut Philadelphia

> Capital \$1,000,000 Surplus \$1,000,000

Canadian

**Municipal Bonds** FINCKE, BANGERT & CO. Franklin Bank Bidg., Philadelphia NEW YORK

RAILS—FROGS & SWITCHES—BOLTS
SPLICE BARS—SPIKES—BRACES, Etc. Carried in stock in Chester Yard. ocomotives, Cars and Railroad Contrac-tors' and Mining Equipment HENRY LEVIS & CO. Commercial Trust Bldg.

U. S. LIBERTY BONDS \$50, \$100, \$1000 BOTGHT, SOLD AND RECOMMENDED Newburger, Henderson & Loeb Members N. Y. and Phila. Stock Exchanges

### LIBERTY BONDS

BOUGHT and SOLD Samuel K. Phillips & Co.

The annual Meetings

N. W. corner Broad and Arch sts.

The annual meeting of the stockholders
the United Gas Improvement Company
Be held at the office of the company,
rithwest corner of Broad and Arch sts.
Idealphia, Monday, May 5, 1919, at 12
feet neen, when an election will be held
a precident and six (6) directors to serve
the ensuing year, and such other busines will be transacted as may be brought ore the meeting.

The stock transfer broke will be alread

To Toble a bost of lee, and Sentember before the meeting.

The stock transfer books will be closed from 3 p. m., Wednesday, April 23, 1919, at 67% to 67% c, a less of 4 sc, and Sc from 3 p. m., Wednesday, April 23, 1919, at 67% to 67% c, a less of 4 sc, and Sc from 3 p. m., Tuesday, May 6, 1919.

W. CURRAN, Secretary.

FRANKLIN NATIONAL BANK Chestnut Street West of Broad Philadelphia, April 21, 1919

5% were declared, free of tax, and May 1, 1919, to stockholders of t the close of business April 30. payable May 1.
payable May 1.
record at the close of husiness April 1919. Checks will be mailed.
1919. WM. HARDT. Cashier.

Market Review of Standard Oil Company's

PAINE, WEBBER & CO. TATE LAND TITLE BLDG., PHILA.

# Financial Briefs

Application has been made to the Stock Exchange to list West Penn Power Company \$8,500,000 first mortsoge 5 per cent bonds, due 1946, Series A. and \$5,223,000 first mortgage 6 per cent bonds, due 1958, Series C. Kelly Springfield Tire Company, 8625 .-000 additional common stock.

The New York Treasury gained \$388,000 from the banks yesterday. making a cash net gain since Friday of \$1,548,000.

# LIVESTOCK QUOTATIONS

Chicage, April 22 - HOGS - Estimated sceipts, 27,000 head, left over 4468 head Hogs fully 10c to 15c higher, average remoder, \$20.66. CATTLE - Estimated recespis, 16 500 SHEEP - Estimated receipts. 19 (60)

Pittaburgh, April 22.—HOGS—Receipts 400 head. Market 10c higher and slow. Heavy heavy mixed medium and heavy presers, 120.756.29.85. light yorkers, 131.75. 220; pigs. 219.506.19.75. packers, 12.50.07. 13.50. CATILE—Market steady. CATILE—Market steady. CATILE—Market steady. 216.50. SHEEP AND LAMBS—Market steady. at 15.25.

Bannas City. April 22.—HOGS—Receipts.
16.000 head. Market 136/25e bigher to industrials Show Confident Tone. Industrials Show Confident Tone. Domestic Shares Steady CATTLE—Receipts. 8500 head.

CATTLE Receipts, 4000 head,

London Metal Market

New York, April 22.—Cable advices change quoted prices in London today issues llows: Tin. spot, £226 15s. up £2 futures, £225, up £2 10s. Sales of were 100, and futures 175 tons. per, spot, £76 5s, off 5s; future, £76 colytic copper, spot, £81; futures

> BAR SILVER al bar silver was quoted

# NEWS OF THE FINANCIAL WORLD-NEW YORK AND PHILADELPHIA STOCK PRICES

# RAILS DEVELOP STRENGTH IN NEW YORK STOCK MARKET

Industrials Forced Downward by New Bear Element, Who Use Paris Cables and Gary's Statement to Bring Declines

New York, April 22,-The newly created bear element that was acted. in the stock market yesterday continued its aggressive selling of the indus trials this morning, basing its operations on what it called the disturbing character of the cables from Paris and on its construction of Chairman Gary's statements that the head of the United States Steel Corporation might pave the way for another reduction in the dividend rate next Tuedsay.

There was irregularity in the early trading, with a declining movement the industrials and commercial shares after the first few minutes, but

lower prices and pressure against these issues was more than offset by the sudden development of strength in all the railroad stocks, with those issues ranging from the highest priced dividend payers to the lowest-priced speculative issues sharing in a vigorous upward movement. Southern Pacific was the leader in this advance, moving up to above

107 and many other railroad stocks made gains of 1 point or more, with Baltimore and Ohio advancing 114 to 47 and Southern Railway 118 to 2878. Union Pacific was in scant supply and moved up 11/2 to 1301/2 on moderate

United States Steel common yielded 12 to 98% and changes in other steel industrials were generally in the shape of fractional los

United Cigar Stores was a weak feature, falling 25% to 1344.

Movements in marine issues were mixed, Mercantile Marine preferred tailing by to 1175s, while the common advanced I point to 39, a new high

# MAY AND SEPTEMBER | NEAR MONTHS STEADY ACTIVE IN CORN MART ON COTTON EXCHANGE

Both Options Touch New High Spot Sales in South and De Records for Season.

Oats Reacts

GRAIN BELT WEATHER PORECAST

Chicage. April 22.—New high records for the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were made in May and demand for drygoods were emphasized to the season were demand for drygoods were emphasized to the season were demand to the season were demand to the season were emphasized to the season were demand to the season were demand to the season were demand to the season were emphasized to the season were demand to the season were emphasized to the season were demand to the season we ing, the first mentioned option starting of the below Monday's close under inspired to \$1.64½ to \$1.65, an upture of 1 point, and September at \$1.54½ to \$1.54½ to \$1.54½ to \$1.55.

## 1.64 Str. of the first mentioned option starting to the first mention option starting to the first mention to the fir

There is a less active case and solution. The receipts here today were estimated at 214 cars.

The market for oats did not follow May—Cone and Johnson bid: Burnett.

The market for oats did not follow May—Cone and Johnson bid: Burnett.

Clearman and Newman offered.

A decline of \$\frac{1}{1} \cdot \text{. July sold at } 70\frac{3}{1} \cdot \text{. July —Figatt and Hopkins offered.}}

There was some pressure against May

There was some pressure against corn. May starting at 71½ to 70½ to 7

There was some pressure against May offered.

and commission houses sold July and September at the start. This caused Schill and McKenna bid; Young, a further reaction after the initial Waters, Flinn Harroney Harroney Harroney Free Lack & West 180

Denver & Rio Gr. 3<sup>1</sup>/<sub>2</sub> 3<sup>1</sup>/<sub>2</sub> 3<sup>1</sup>/<sub>2</sub> 16<sup>1</sup>/<sub>2</sub> 6<sup>1</sup>/<sub>2</sub> 6<sup>1</sup>/<sub></sub> September at the start. This caused Schill and McKenna bid: Young, a further reaction after the juitial transactions. Some traders stated that there had been considerable profit-taking. The receipts here today were estimated at 162 cars.

A special cable to Broomball said the Johnson. Hyman, Kimball, R. Hub-Ball activate of the yield of wheat bard, Ingersall, Orgis, Wilson, Washer, General Coars.

official estimate of the yield of wheat bard, Ingersoll, Orvis, Wilson, Wachsin the United Provinces of India placed man and Watkins offered, the crop at 86,104,000 bushels, a loss of December—McKenna, W. Gumoens the crop at 86,104,000 bushels, a loss of December—McKenna, W. Gumoens Gen Motors pf., 93 22,560,000 bushels from last year in and Johnson bid; Newman, Flinn, Wil- Gen Motors deb., 93

this section of the country. The cable son and Sellar offered. also announced further importations of January-Geer and Schill Bid; W.

# City Market Report

Gumoeus offered.

Platinum Imported in February

troy ounces, at \$196,732; France 550.

at \$68,608, and Asiatic Russia 400, at

unchanged to 4 points lower.

Last Fight for Passyunk Car Line Nat R of M 2d pf.

burgh tomorrow the final effort will be X Y N H & H ... made to save the Passyunk avenue N Y Central

Before the Superior Court in Pitts NY Air Brake .. 11111.

to re-route the cars now operating be- Pan-Am Pet & Tr. 83%

Abundant Potators, scallions. urnips, beets, lemons and spinach. Normal-Parsnins, radishes, oranges rhubarb and lettuce. Scarce - Cabbage, celery, carrots.

sweet potatoes, apples, strawberries, grapefruit, asparagus and onions.

# DIVIDENDS DECLARED

dumble Gas and Electric Company, terly of 1 per cent, payable May 15 to a of record April 30. eye Pipe Line, nuarterly of 42 a land supplied all but 100 ounces, payable June 14 to stock of record rooklyn Edison Company quarterly of state, parable June 2 to stock of record 21 son-Walber Company, quarterly of cent on common, payable June 2 to of record May 23, and marters of a cent on preferred, payable July 19 of record duly in Lord and Smelling Com-pants unstreetly of \$1.50 a share on pre-terred physible May 1 to stock of record April 28.

GOVERNMENT BONDS

(5.8%)

registered 2s 1930 coupon 3s 1946 registered 3s 1946 coupon ts 1925

LONDON STOCK MARKET

ness was quiet on the stock exchange ed. C. Oscar Beasley, counsel for the N Y Dock pf.... h Omaha, April 22 — HOGS—Receipts, today there was a cheerful feeling and passyunk Avenue Business Men's Asindustrial issues showed a more confident tone and held firm on reports that day, with other representatives of the Nova Scot Stl &C. 50 the Chancellor of the Exchequer would association. The Public Service Com- Ohio Cities Gas reject the idea of a steep grade D profits mission on March 13 decided against Ohio Fuel Supply.

ax for the new buget.

The complaining business men. The Ontario Mining .

Owtario Mining .

Oklahoma P & R

Owens Bot Mach. ed at the New York metal ex- there was a mixed tone in Canadian plan of the Rapid Transit Company Pacific Mail

Oil stocks held strong.

Lehigh Valley's Net Drops

tween Fourth and Sixteenth streets on Penna Railroad . 44
Passyunk avenue to the double-track system on Snyder avenue would afford adequate and better accommodations to Philadelphia Co . 3714 adequate and better accommodations to The Lehigh Valley Railroad Coma greater number of riders. changed. Sales were 125 tous. pany's report for the year ended De-lytic copper, spot, £81; futures cember 31, 1918, shows gross income 10s, unchanged. Lead. spot, £24 of \$14,347,657, an increase of \$305,944, futures, £24, unchanged. Spelter, compared with 1917. Of this amount Palmyra to Dine Heroes Palmyra to Dine Heroes
Pitts & West Va.
Palmyra, N. J., April 22.—The first
Pressed Steel Car. Palmyra, N. J., April 22.—The first welcome banquet tendered by the peodule from the railroad administration, of which not a dollar had been paid up to the first of the year. Net income next in the Epworth Temple. About totaled \$6,592,834, a decrease of \$559.

an ounce, an ounce, an ounce, an ounce, and oun compared with 1917. Of this amount £35, and futures £35 5s, un- \$11,321,233 represents compensation

# NEW YORK STOCK SALES

CHILDING	MEW IORK	SIUCK SALES
STOCK MARKET	· · · · · · · · · · · · · · · · · · ·	11:80
of Oth Pinning	1.ast 11	100 00 000 000 000
	Adams Express .33	St L-San Fran pf. 2319 25 25 25
TOTAL STATE STATE	Adams Express 33	Savage Arms 5714 5614 5614 5614
New Bear Element, Who Use	Advance Rumely, 33%	Christian training to the contract of the cont
y New Dear Element, w no Cac		7 SAAOH MOIOT S
D. D. Lines	Ajax Rubber 794, 794, 794, 794, 79	Seate Roed & Co. 189/1
atement to Bring Declines	Alaska Gold M 319	SHALLMON-ALIEUTIA, 12/2 10
		a sinciair on ret . Dort out toot toot
010 90 00 WW	Allis-Chalm Mfg . 3814 3814 3814 38	2 Southern Facing 100 1 177
created bear element that was acted	Allis-Chaim M pf. 94%	100
d its aggressive selling of the indus-	Am Agricul Chem , 109% 110% 109% 109	a subminers cars . 400
ons on what it called the disturbing	Am Beet Sugar . 761	Studebaker Co . 76% 77 7 7 7 77 77 77 77 59 59
	Am Can 5212 5314 53 53	Stutz atotor on or
nd on its construction of Chairman	Am Can pf 102	Superior Steel 39
he United States Steel Corporation	Am Car & Fdy . 95 95 95 95	Tenn Cop & Chem. 14% 14% 14% 14%
on in the dividend rate next Tuedsay.	Am Cotton Oil 56 534 5514 55	Texas Co 220 22014 22114 22014
trading, with a declining movement	Am Drug Synd 13 13 13 13	Texas & Pacific . 361 361 351 351
res after the first few minutes, but		Tobacco Products, 9114 9014 9014 5014
	Am H & Lea pf 109 10814 10814 10	
ese issues was more than offset by	Am Ice 50 50 50 50 5	
all the railroad stocks, with those	Am Ice of 71 71 71 7	
dividend payers to the lowest-priced		di Union Pacific129 130 129 130
as upward movement.		Union Pacific pf . 73
	Am Linseed pf 944	United Alloy Stl . 46 4612 4612 4612
n this advance, moving up to above	Am Locomotive . 70% 71% 70% 7	Vi United Cig Stores, 1367, 1367, 1357, 1367,
ade gains of 1 point or more, with		United Drug 130
7 and Southern Railway 118 to 2874.		
moved up 11/2 to 13012 on moderate		1. [1] [1] [1] [1] [1] [1] [1] [1] [1] [1]
AND THE RESERVE AND ADDRESS OF THE PROPERTY OF THE PARTY	Am Smelt & Ref . 72%	
nia day ny haaran oo ah neessaa kayaaraan 1	Am Snuff	The state of the s
ed 12 to 98% and changes in other	Am Steel F'dries . 90 917 917 9	
shape of fractional losses.	Am Sugar Refin .130	
feature, falling 25, to 1344.	Am Sugar Ref pf. 117	USCIP&Fpf. 63 :::
mixed, Mercantile Marine preferred		0 U S Ind Alcohol . 1515; 152 151 151
advanced I point to 39, a new high	Am Sum Tob pf . 95	U S Rity & I Co . 40 4216 4214 4214
natanced I hotor in our it new men	Am Tel & Tel 1041, 1041, 1042, 10	U S Rubber 8812 8812 8814 8814
	Am Tobacco 209 209 209 20	U S Rub 1st pf .112
	Am Tob pf new 1001 100 1 1001 100	U S Sm Ref & M. 50
ALEAD MACHITUD OTEADY	Am Woolen 0814 6814 6814 6	5 US Sm R & M pf . 46
<b>NEAR MONTHS STEADY</b>	Am Woolen pf 99'	U S Steel 994 99 98% 99
HEAR MONTHS STEADY	Am Writ Pap pf. 45% 45% 45% 4	5 7 U S Steel pf 11614
ON COTTON EVOLIANOE	Am Zine 1, & S 14	Utah Copper 7514 7514 7514 7514 7514
ON COTTON EXCHANGE	Am Z ne L&S pf 45 , 41 2 41 2 4	Utah Securities 16
OIL COLLOIS EVOLUTION	Anaconda Copper, 61's 61's 61's 6	Va-Caro Chem 611 611 611 611
	Assets Realizating 2	
	Asio Dry Goods , 43	
Spot Sales in South and De-	Associated Oil 7912	· Wabash pf B 1914
Spot Sales in South and De-	Atch Top & S F . 911	
mand for Dry Goods Empha-		Company of the compan
mand for Dry doods Empira-	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The contract of the contract o
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	1 ***** ** ***** *** *** *** ***	The state of the s
COTTON BELT WEATHER CONDITIONS	Dan & Child pt at the the	Transport to pr. 1002
New York, April 22 - The following	Barrett Co 130 131 131 13	
Torrestor - Filtres to ever throughtful III the collon	Batopilas Mining . I'	
belt this morning Abilene and Fort Smith. 51 Meridian 56 Oklahoma and Krox-	Bethlehem Steel 75'r	. Worth P pf A 96
tule As Little Book Vicksburg Augusta		514 Worth P pf B 76 76 76 76
voic as Little Rock Vicksburg Augusta and Phomogyille, 60, San Antonio, Mont-	Beth Steel 87 pf . 1001	4
gomery Charleston, Tampa, Jacksonville and Sasannah, 64 Galveston, 68, and Corpus Christi, 70 There was 04 inch	Booth Fisheries . 201; 21 21 1	A
and Savannah, 44 traineston, 68, 800	Bklyn Union Gas. 80	New York Bonds
of precipitation at Fort Smith.	Brklyn Rap Tran. 2114 21 21	1 100 1000 2000
The second second	Brklyn RT e of d. 21	Sales in
A CONTRACTOR OF THE PARTY OF TH	TO A STATE OF THE PROPERTY OF	ATT THE WAR AND

Canadian Pacific .1591: ...

Corn Prod Refin . 63% 63% 62% 62%

prices were
er.
Minn & StL new . 9%
Mo Kan & Texas . 6%
Mo Kan & Texas . 1%
Mo Kan & Tex pf . 11%

Nevada Con Cop

Y Ont & West .

Pierce-Arrows ....

Pierce-Arrow pf . 104%

Pierce Oil ..... 2536

The Ontario Mir

| Mo | Kan & Tex pt | 1157 | 1472 | 1372 | 1472 | 1472 | 1473 | 1474 | 1475 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1476 | 1

Inter Agricul 1912... Inter Agricul pf 737... Inter Harv new 1309 131

97 80's 50's 80's 80's

1 Chile 6s . . . . . 871/4 871/4 871/4 10 Chile Copper 7s.1187/s 1187/s 1187/s 2 Chi B & Q 4s., 95% 95% 95% 95% 12 C M&StP ev 5s, 77¼ 77¼ 77¼ 77¼ 12 do ev 4½s..., 75¼ 75¼ 75¼ 75¼ 1 Chi R I & P 4s. 76 2 Hud & Man in 5s 16 16 16

31 So Pac cv 5s...108½ 106¼ 106½ Chri 4 US Steel s f 5s.100% 100¼ 100% 25.60.

5½8 1919... 99½ 99¾ 99¾ 24,80. 1 UK of GB & 1 51/28 1921.... 983/8 983/8 983/8

# New York Curb

Cuba Cane Sugar, 29';	I New Tork Curo
	77%
	** Actna offs
Lel & Hudson 104 2	Chalmers 95 10
Del Lack & West 180	Cosden & Co 9% 93
Denver & Rio Gr . 31 31 314	312 Curties
Deny & R Gr pf . 612 614 614	614 Endl Johns
Dome Mines 14's 14 14	14 Fisk Rubber
	1514 General Asphalt 6415 651
	a Gillette Razor
	100
	International Petroleum 32 32
	** L V Cl Sales 80 88
	Magma Copper 29 31
	Merritt Oil
	2012 Mother Lode old 40 45
	Mother Lode new 4 4
General C gar 593; 593; 593;	5915 National Aulline
General Electric . 162 160% 160% 1	60 2 North America P & P 87 89
General Motors 180% 181% 1:0 1	80 Peerlens
	103 Bussian 556 8 50 53
	93 Russian 614 s 58 60 Sinclair Gulf 52 52
Goodrich (BF)Co. 70' 71 70'4	70% St Joseph Lead 12% 13
	08 Submarine 1514 16
	Swift International
Gt N C for Ore P. 44% 44% 44%	4451 United Motors
The state of the s	Wright-Martin 314 3
Greene-Can Cop . 4234	do tiref 60 71

Washington, April 22.—United States imports of platinum ore in February totaled 3742 troy ounces, valued at 8328,000, according to the Department of Commerce, Columbia supplies 2535 interboro Consol. 314 4 374 374 Growth Shown to Have Been Enor of Commerce, Columbia supplies 2535 interboro Consol. 334 1342 1342 1343 mous Since Annexation

New York, April 22 .- The commerce \$5075. coming entirely from Canada. Of the total 1459 troy ounces of iridium, esmium, paladium, etc., worth \$156,113, imported in February, England supplied all but 100 ounces.

No Change in Refined Sugars

New York, April 22—The refined Sugars

New York, April 22—The refined Sugars

New York, April 22—The refined Sugars

Inter Mer Marine, 38 39 38½ 385½ and 38 38 of the Philippine Islands is virtually

> about \$4,000,000 per annum and in the calendar year 1918 was \$139,000,000. This tremendous gain in the total 19% trade of the Philippines and its trade 601s with the United States has occurred in ports prior to the annexation, which occurred just twenty years ago (April 11. 1899), averaged about \$20,000,000 per annum as against virtually \$100 .-1914 000,000 in 1918. Of the total exports. 10434 1034 1034 which show an increase of about 600 per 90/2 90/2 90/2 90/2 cent, the gain is largely to the United 50 States, to which the Philippines sent in 1918 \$86,000,000 worth of their sur-

plus products as against \$4,000,000 11% 11's 11's worth prior to the annexation. Their purchase, from the United U. S. Transport Rescues Men 35% 35% 35% States advanced from less than \$500,000 84 84 84 per annum prior to annexation to \$53. 000,000 in 1918,

14% 14% 14% 38 .38 38 52% 52% 52% 254 street, Camden, a bolter in the Penn-50% sylvania shipyard, at Gloucester, was 30 arrested at work today bread at a 7374 telling workmen of what he heard at a

# Philadelphia Stocks

-				11 50	Net
0	\$100 Bald Loc	High Of a.	01 54		hge.
- 1	10 Brill J G				76
í	3667 Elec Stor			7836 +	176
٤	25 Gen Asph		65		
-1	140 do pref.		98		
4	65 Leb Nav				
31	2 Leb Val.	533.	53.00	5384 +	14
	257 Penn RR	4414	4416	4414	
6	7 Pa SaltM	821/4	8216	821/4	
- 1	65 Phila Co.	88	38		56
-	111 cum pf.		3514		
	20 Phil Elec				
	80 P R T tr	,038000			
3	ctfs	24%	2436	2434-	16
4	30 Un Trac.				
	40 U G L				
- 1	610 U S Stl.				
	485 W Cra'p.				
		-	•		

Tr 4s.. 69¼ 69¼ 69¼ - ¼ 1000 Un Rwy lnv 5s., 71 12 71 12 71 12+1

MONEY-LENDING RATES PHILADELPHIA-Call, 5% per cent; time, 5%@6 per cent. Commercial paper, three to six months, 5%@6 51/2 per cent; six months, 6 per cent.

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as fol-

(The first column gives the rates for teen day maturity to ninety days. The for rediscounts of collateral loans se cured by government bonds or notes.)

Phildelphia Cleveland Richmond Atlanta Chicago Minneapolia St Louis Kansas City San Francisco Dallas

est in the early market.

Quotations were: Demand sterling 4.6412, cables .65 14.

Franc cables 5.99½, checks 6.01½. Lire cables 7.43, checks 7.45. 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. Christiania cables 25.80, checks

Copenhagen cables 25.00, checks Ruble notes nominal at 131/2 to 13.70.

### Philadelphia Markets

There was a fair jobbing trade and the market ruled firm with some kinds slightly higher. The quotations are as follows: Reef, in sets, smoked and air-dried, 48c; beef, knuckles and tenders, smoked and air-dried, 49c; pork, family, \$55@56; do, skinned, loose, 344, @35c; do, skinned, loose, 344, @35c; do, smoked, 384, @37c; hams, boiled, boneless, 50c; picnic snoulders, 5, P cured, loose, 274; c; do, smoked, 284; c; beilles, in pickle, loose, 30c; breakinst bacon, 37c; lard, 31c.

REFINED SUGARS

The market was quiet and unchanged. e quote on a basis of 9c for fine granu-

DAIRY PRODUCTS

CHEESE—The market was quiet with ample offerings at quoted rates. The quotations were as follows: New York and Washington, whole-milk, current make, 32@33c; New York and Wisconsin, whole-milk, fancy held, 37@35c, specials higher; New York week.

POULTRY

I.IVE—The market ruled firm under small supplies, but trade was quiet. The quotations were as follows: Fowls, 37@Bec; profiling chickens. fancy. soft-meated, weighing 1½ 62 lbs. apiece. 506 35c; apring chickens, soft-meated, larger sizes, 39@40c; staggy young roosters, 30@31c; old roosters, 26@25c; ducks. Pekin, 42@45c; do. Indian Runner, 40@41c; geese, 30c; pigeons, old, per pair, 55@60c; do, young, per pair, 45@50c.

# FRESH FRUITS

The tenth issue of Treasury certificates in anticipation of the Victory Liberty Loan is for \$500,000,000 and the quota of the Third federal reserve both exports and imports. Their ex- dated May 1 and subscriptions clos district \$35,300,000. The notes will be May 8. They will mature on October 7, when a 20 per cent installment but the Victory Loan is due. This leaves 285, 3 4, 285, 304, per annum, as against \$136,000,000 in only the 20 per cent loan installment 733, 731, 731, 731, 1918 and the imports about \$16,000,000 due November 11, uncovered by an issue of certificates. No intimation is made from Washington whether there will be an eleventh issue of certificates. certificates will be called 5-K.

# CREW SAVED IN CRASH

Brtiish Ship She Sank Barry, England, April 22. - The

American steamship Luella, in the United States transport service, bound Shippard Worker Held as Bolshevik from St. Nazaire for New York, put in Ellis Kerchurk, 2450 South Seventh yesterday with the crew of the British

# ELECTRIC STORAGE BATTERY IS LEADER ON LOCAL 'CHANGE

Sales Total More Than 3600 Shares in First Hour and It Scores Wide Advance—Cramps Strong, but Slow

The Philadelphia stock market continued to show strength in the first half of today's session, but outside of Electric Storage Battery and William Cramp Shipbuilding business for home issues was virtually confined to small,

Storage Battery became the prominent leader today, more than 3600 shares changing hands during the first hour and its price moved up more than 2 points, from which there was a slight reaction before midday. The renewed activity and buying power demonstrated in transactions for this stock was the chief topic of discussion in the financial district, with the exception of the Victory Loan campaign, and there were further rumors of buying for du Pont and General Motors interests as well as for other corporations mentioned several weeks ago. However, nothing definite was forthcoming in the Street to explain the spectacular movement.

William Cramp certificates continued to show good strength also. advancing 412 points over yesterday's close to 1241/2, with a later reaction to 123. But traders' interests was diverted to Storage Battery and the turn-3d 444s. 95.12 95.12 95.12+32 over of Cramp's totaled less than 500 certificates before 11 o'clock.

J., G. Brill was strong, General Asphalt moved up 3 points, the preferred 1000 2d 41/4s 93.26 93.26 93.26 -.04 2 and Philadelphia Company common gained %, but changes for other issues were small and uninteresting.
On a moderate amount of business Steel common yielded rather widely

in line with its course on the big board. Bond trading was slow, with third Liberty 41/4s a little higher and United Railways Investment 5s moving up 1 per cent

# U. S. SEAMEN'S WAGE RAIL AND WIRE CASES BASIS FOR WORLD TO GET TESTS MAY 5

third and fourth columns are the rates Shipping Board Chief Urges Supreme Court to Hear Argu-Educational Campaign Upon Labor's Responsibilities

Washington, April 22 .- A comparison of the wages paid on American and ing to early detegmination of the government authority under the joint respectively. The son of the marine and dock industrial relations of the marine and dock industrial relations division of the shipping board.

New York, April 22.—In the early New York. April 22.—In the early dealings today sterling exchange showed steadiness, while francs were lower. As a matter of fact, quotations for foreign exchange today will be largely nominal owing to the continued holiday influence. There was very little of interest in the early market.

made public here, shows that virtually all of the leading European maritime powers operating vessels in the transation trade pay substantially the same wages as those awarded by the same wages as those awarded by the shipping board to American seamen. Statistics are also presented covering controlled to the continued holiday influence. There was very little of interest.

Statistics are also presented covering controlled to the consideration of test cases brought under the resolution. The court fixed May 5 for hearing arguments and final decisions before the court adjourns to June for the summer was considered to the continued holiday influence. There was very little of interest. from 1914 until the end of last year. ' Supreme Court decrees denying the au-

The report points out that the great task of maintaining continuous movement of food. equipment and men during the critical war period was accomplished without a single serious interruption of traffic due either to strikes or lockouts. How this was done is described in detail, and several suggestions are put forward as to the steps advisable to stabilize labor conditions in the American merchant marine during the period of reconstruction and entry into international competition. try into international competition.
Former Governor of New Hampshire
Robert P. Bass, director of the division.

Robert P. Bass, director of the division, who had charge of marine and long-shore labor problems for the shipping board for more than a year, recommends in the report the development and early application of a constructive industrial program, in which publicity and education by the government will hold a leading place, as the only hope of America resisting the tide of industrial unrest now sweeping over the whole civilized world.

"The government should systemati-

whole civilized world.

"The government should systematically inform both employers and employers in regard to many matters of the utmost interest and importance to each," says Mr. Bass. "It should acquaint labor with the government's activities and service to labor in the past. It should create in labor an appreciation of its long interest with capital tion of its joint interest with capital and with the government in the proband with the government in the prob-lems of production. Satisfactory assur-ances should be given that labor will have a substantial voice in determining the distribution between capital and la-

bor of the profits of production.

'I abor should be promised its reasonable share of any increase in production. There should be a joint determination of wages, hours and conditions of work. Based on the foregoing treat emphasis should be principles, great emphasis should be placed on labor's interest and responsi-bility in the processes of production. Finally, there should be a detailed analysis and full explanation of all the processes and problems of production, accompanied by explanations to each group of workmen, as to the particular way in which they can facilitate and improve these processes.

# N. J. FARE WAR AT CRISIS

Exposure of Alleged Falsity of Public Service Due Tomorrow

Newark, N. J., April 22.—A virtual bombardment of disclosures that is expected to expose the alleged falsity of the financial statements of the Public Service Railway Company, upon which the company is undertaking to justify demand for an increase in fares. of the Public Utility Commission her tomorrow.

The hearing was to have taken place yesterday, but almost at the last moment the delegates representing the 140-odd communities in the state served by the Public Service Railway Company revailed upon the commission to grant

them a postponement.

The company seeks to restore the seven-cent fare, which the commission had allowed it only for duration of the war to meet the high costs of opera-tion. On April 1 the fares were reluced to six cents by order of the com-

# ICE CROP GREW ON FLUME

Jerseyman Harvests It When Drip ping Canal Water Freezes Washington, N. J., April 22 .- After

waiting all winter for nature to cover the nearby lakes with a sufficient crop of ice to be worth the harvesting, Wil liam Ehret has managed to fill bis ice house with giant icicles that grew dur- Moran Asks Renomination for New ing recent weeks from the leaking flume of the canal at Port Coldep. Some of the icicles were twelve feet long and more than two feet in diameter, and their estimated total weight was forty tons. A tiny leak in the flume started bight he would accept nomination by leicles to forming. As these grew they forced open seams in the box and caused and expressed the hope that his Remore water to flow, and the continual draft in the subway below caused the ice to form when temperatures on the canal itself barely reached the freezing

France Decorates Venice

Paris, April 22.—Acting on a pro-ceal made by M. Barrere, the French mbassador to Italy, France has

ments on U. S. Authority to Increase Rates

### GOOD WAR RECORD SHOWN THREE SUITS ON DOCKET

Washington, April 22.-Steps look-

thority of the postmaster general to in-crease telephone toll rates. An appea from the North Dakota Supreme Cour from the North Dakota Supreme Court denies the director general of railroads has power to increase freight and passenger rates in that state, and enjoins the Northern Pacific Railroad from carrying out the director general's orders. The third case is an appeal from Massachusetts upholding the postmaster general and dismissing proceedings instituted by the state to prevent the New England Telephone and Telegraph Company from increasing its rates. Company from increasing its rates. Petitions seeking to have the Massachuetts case reviewed were granted today by the court.

Pittsburgh, April 22.-The question of whether Postmaster General Alfred S. Burleson, without specific warrant from Congress, had the right to increase telegraph and telephone rates when the government: whether in any event he had the right to increase interstate, or within the state, rates in Pennsylvania and whether, now that the systems are federal agencies, the public service commission has any power whatever to regulate them, now rest for partial decision with three Federal Court judges following an extraordinary hearing in Federal Court here throughout today.

Regardless of the decision of the three judges. Loseph Buffington, of the United

judges, Joseph Buffington, of the United States Circuit Court of Appeals, and Judges Oliver B. Dickinson, of the East-ern, and W. H. S. Thomson, of the West-ern. District United States Courts, all agreed that the case will be expedited for an early review before the Sapreme Court of the United States, in connec-tion with similar attacks on Burleson's rate-raising order originating in various

General William Attorney Schaffer and other state officials' argu-ment was on an application by the postmuster general for what is in effec injunction against an injunction. Attor ney General Schaffer having previously obtained in Common Pleas Court of Dauphin county, Harrisburg, an injunction restraining the Be Company of Pennsylvania from putting

Arguments turned on the intent of Congress, which used almost word for word the same language in excepting from government control, in government operation of both railroads and wire companies of the country, the "police powers" of the different states, which Congress reserved to those states.

# NARROW FRICKE CHARGE

Federal Court, However, Sustains "Aid to Enemy" Count

New York, April 22 .- Federal Judge Mayer yesterday granted a motion of counsel for Albert Paul Fricke to withdraw from the jury consideration of the first of two counts in an indict-ment charging him with treason. He held that the jury must consider the second count, however, after ruling out second count, however, after ruling out eleven of sixteen overt acts alleged in this count.

this count.

The first count, in support of which Judge Mayer held that the government had not produced satisfactory proof, charged Fricke with giving aid and comfort to the Imperial German Government. The second charged him with giving aid and comfort to an enemy, namely, Karl Rodiger, alias Hermann Wessels, a German agent.

The five overt acts charged under this count, on which Judge Mayer held that the jury must decide, charged Fricke with giving Rodiger financial that the jury must decide, charged Fricke with giving Rodiger financial

# WOULD RACE T. R.'S SON

York Alderman New York, April 22.-Robert L. Moran, president of the board of aldermen, announced in an address here last publican opponent would be Lieutenant Colonel Theodore Roosevelt. He added he would "like to fight some one with a big reputation.

Just before the former President's son announced recently he intended to enter politics. Republican leaders were considering him for aldermanic office. Colonel Roosevelt refused to commit himself as to whether he would run ber