

FINANCIAL NEWS—CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

NEW YORK TRADING ACTIVE, WITH MOVEMENTS IRREGULAR

Petroleum Issues Indicate Uncertain Market Trend—Tone Continues Extremely Strong—Rails Attract Attention

High Points in Today's Financial News

There were many cross movements in New York stock market, but the tone was strong, and just before close many issues rose to new high levels for the week. Business slackened on the curb. Corn declined sharply. Cotton was higher. Sterling developed increased strength in foreign exchange market. The New York bank statement for the week showed decreases in average and actual loans, and reserves. Demand deposits increased. Bank clearings throughout the country this week were slightly below previous week, but above corresponding period of 1918.

New York, April 26.—Trading was extremely active in the two hours of business with which the week ended, and many stocks traveled over a wide range, including both advances and declines in the same groups, but the tone continued extremely strong and the recessions were not regarded as indicating any change from the long-prevailing bullish condition.

The cross movements in the market were indicated by the manner in which the petroleum stocks moved. Royal Dutch of New York moving up 2 1/2 points to 162, while Mexican Petroleum was under pronounced pressure and dropped 5 1/2 points to 170 1/2.

Steel industries were comparatively steady. United States Steel common selling at 90 1/2, and then moving up to above par. Bethlehem Steel "B" during the first hour ranged only from 77 1/2 to 78 1/2.

Textile and Pacific, which was the strongest feature in the railroad group in the preceding part of the week, after selling at 75 this morning, broke to 74 on the execution of a large selling order, but rallied to above 76 within the next few minutes.

The railroad stocks again demanded attention because of the diversion of aggressive buying to a number of those issues. Southern Pacific became one of the most prominent features, advancing more than 1 point to 108 1/2.

Just before the close there was a vigorous advance, which carried many issues to new high prices for the week. Royal Dutch advanced to 165, United States Steel rose to above 100 and Southern Pacific advanced to 100.

The bond market was unchanged in its trading conditions, with the changes concentrated to a great extent in the Liberty issues, which showed a steady tone in the face of heavy selling.

WALL ST.'S INTEREST ATTRACTED BY RAILS

Standard Issues Show Considerable Strength—Oil Shares in Active Demand

Stock sales today on the New York Exchange totaled 721,500 shares.

New York, April 26.—The New York Evening Star financial review this afternoon is as follows:

Most of the interest in today's short session of the stock market centered in the railroad and oil shares, particularly the former, in which considerable strength was shown, among the standard issues, like Atchafalaya, New York Central, Reading, Southern Pacific, Union Pacific and also lower priced stocks like Missouri Pacific and Pittsburgh and West Virginia. This morning's session for performers, like Texas and Pacific and Missouri, Kansas and Texas, were distinctly weak on the contrary, a movement allied with the reactionary trend of the oil shares in general, with the exception of Royal Dutch.

The gradually diminishing supply of Royal Dutch shares on this side of the water would seem to be a factor for much of the strength in that quarter, regard to the strength of the others in the oil group. But Royal Dutch, both American and New York central, also for the glibber shares in Australia, have gone in the end of the first hour and reached a good part of the early gains, only to rally again before the close.

The steels and copper were narrow and not very active until late in the session, when they experienced a belated recovery from 1 1/2 to 2 points higher.

The improved tone of advice from Paris, with respect to the Italian situation received both over night and during the session, sentiment was of a cheerful nature. It would seem that there is still hopeful hope for an adjustment.

Traders accumulated after the closing of the market and the reaction in the first fifteen minutes had imparted some buoyancy for a brief period. Thereafter, the first stage of advance had been made and merely held steady elsewhere, saving the railroad and oil exceptions already noted.

The report from Washington that the members of the industrial board had accepted the resignation of a body to the secretary of Commerce was not confirmed nor denied by that official, but it was generally believed here, and indeed looked upon rather with favor.

It means, should it prove to be true, an end to an irritating situation and would leave the process of price adjustment to open markets, a procedure which many advocated from the beginning as the most speedy as well as the most logical method of bringing about more normal business conditions.

After a temporary lull and a slight recovery in the closing situation, the market had a new strength. Everything seemed to favor such a movement. Progress in the Victory loan was gratifying and this, associated with foreign advances and the inherent strength of the market, accounted for the intermittent burst of buying.

Foreign exchange was featured by strength in sterling and a short break in lire of six points.

The trade journals state that the distribution of goods, wholesale and retail, is experiencing improvement and expansion and that many of the important industries are showing in cheerful ports. The recovery in business, while rather checkered and irregular, is nevertheless steadily forward.

Attention is called to the remarkably light business mortality in the current week, failures throughout the country having been under 100 in number, the smallest reported for a single week in great many years.

Bank clearings this week totaled \$7,041,528,022, against \$7,070,437,679 last week and \$5,948,314,200 in this week last year.

Bank clearings today, compared with corresponding day last two years:

Philadelphia—Call, 5% per cent; time, 5 1/2% per cent; Commercial paper, three to six months, 5 1/2% per cent; six months, 6 per cent.

LONDON—Money is quoted at 2 1/4 per cent. Discount rates, short and three-month bills, 5% per cent.

BANK CLEARINGS

Applications to List on N. Y. Change

New York, April 26.—The New York Stock Exchange has received the following applications to list: West Penn Power Company, \$5,500,000 first mortgage 5 per cent bonds, due 1946; Series "A"; \$5,223,000 first mortgage 6 per cent bonds, due 1928; Series "B"; American Home Magnesia Company, 600,000 shares capital stock (without nominal or par value); the Owens Bottle Company (name changed from the Owens Bottle Machine Company), \$7,757,400 cumulative preferred stock and \$10,556,000 common stock; American Steel Foundries, \$11,184,000 common stock (par value changed from \$100 to \$33 1/3); Elkhorn Coal Corporation, \$1,754,000 additional ten-year sinking fund mortgage convertible 6 per cent coupon notes, due December 1, 1923.

NEW YORK STOCK SALES

Table of New York Stock Sales with columns for High, Low, Close, and Net Change. Includes stocks like Adams Exp., Adv. Realty, Ajax Rubber, Alaska Gold, etc.

Philadelphia Stocks

Table of Philadelphia Stocks with columns for High, Low, Close, and Net Change. Includes stocks like 2 Am Gas, 800 R & O, 1100 R & O, etc.

New York Bonds

Table of New York Bonds with columns for High, Low, Close, and Net Change. Includes bonds like 2 Am Agr Deb, 10 Am Agr Deb, etc.

Financial Briefs

General Electric has issued its annual report for the year ended December 31, showing after charges and taxes, of \$17,104,982, equal to \$14.76 a share earned on the \$115,874,800 capital stock as compared with surplus of \$29,961,828, or \$25.85, against surplus of \$26,544,413 in the preceding year. Gross sales were \$31,120,251, an increase as compared with the previous year of \$20,064,719. Net sales increased \$7,277,801.

The Winchester Repeating Arms Company reports for year ended December 31 surplus after charges and taxes of \$205,000, or \$20.50, against surplus of \$205,000 in the preceding year. Gross sales were \$31,120,251, an increase as compared with the previous year of \$20,064,719. Net sales increased \$7,277,801.

No Change in Refined Sugar

New York, April 26.—The refined sugar market remains unchanged, both as to conditions and prices. All refiners quote on the basis of the less 2 per cent for each for the granulated. Rawes are unchanged at 7.25c for 90 centrifugals.

FOREIGN EXCHANGE

New York, April 26.—The feature of the foreign exchange market today was increasing strength in sterling. French exchange held fairly steady, while lire was heavy. Business generally was on a very moderate scale.

ELECTRIC STORAGE BATTERY CONTINUES ACTIVE AND GAINS

General Asphalts Also Move Upward, but Cramp Certificates Decline Widely—Corn Exchange Bank Strong

Interest in today's Philadelphia stock market continued to be centered in Electric Storage Battery, General Asphalts and William Cramp trust certificates, the former two being active and strong, while the latter yielded widely, indicating disappointment that something in the way of new developments was not announced at the annual meeting on Thursday.

Other issues were comparatively quiet, but the tone was strong, following the trend on the big board.

Storage Battery advanced as much as 1 1/2 point early in the session to a new record price for the local exchange since 1915 of 77, from which there was a moderate reaction following on profit-taking sales. However, in New York, the stock was advanced as high as 77 1/2, but a recession was also recorded in that market toward midday.

General Asphalt common was forced up to 68 1/2 and the cumulative preferred to 102 1/2, each class making a substantial gain, but Cramp certificates were off as much as 6 points to 111, from which they made a recovery to 115.

On a trifling turnover Corn Exchange National Bank scored an advance of 7 points to 350. Rapid Transit certificates recovered a part of yesterday's decline, while Philadelphia Electric was off a fraction and United Gas Improvement appeared unchanged. Lake Superior opened late, up 1/2.

Philadelphia Company issues were slow in appearing here, but on the big board the common shares were accumulated again, with their price rising as much as 7 1/2 to 42 1/2. Near the close the cumulative preferred came out here at 352 1/2, up 1/2.

Reading Company was firm, advancing 1/2. Pennsylvania gained a little and Lehigh Valley and Baltimore and Ohio held steady and unchanged.

There was little business in Steel common and it slumped slightly to par. Fourth Liberty Loan 4 1/2s were active in the bond division and turned upward.

Officials of railroads operating eastward from Chicago and St. Louis report that tonnage has been about steady as compared with recent weeks, although it is far below the total at this time a year ago. The reason for this is obvious to every one, and there will be no change until the work of reconstruction has advanced much further.

Business in the industrial centers hesitates because of the curtailment of mill operations and the consequent idleness of labor. Until steel prices are fixed at levels satisfactory to all interests no immediate improvement in conditions need be looked for, it is said.

Officials of southern roads report lighter general tonnage and anticipate no important change in the situation for some time.

NEW STYLE COTTON HITS SEASON'S HIGH

Profit-Taking in Last Hour Causes Recession From the Top—Close Steady

New York, April 26.—A more cheerful feeling over the Italian situation, unfavorable weather in the belt, temperatures being too low, and bullishness from the goods market led to an active demand for cotton today and the market was stronger.

Almost all the new style months moved into new high ground, although profit-taking in the last hour caused recession from the top.

At the end of business, sentiment around the ring, judging from expressions, was against a further rise but sellers appeared to be cautious, owing to the weather. The close was steady at a new advance of 20 1/2 points on new style and of 15 1/2 points on old style contracts.

There will be no trading in futures here or at New Orleans on Monday owing to a parade of returned soldiers in the latter city.

Commercial bar silver was quoted in New York today at \$1.01 1/2 an ounce, unchanged, in London, at 48 1/2, unchanged.

REPORT FOR 1918 SHOWS GOOD GAIN FOR CAMDEN COMPANY

During the year ended December 31, 1918, the Victor Talking Machine Company earned a surplus, after all charges, of \$25,747,880, as compared with \$23,588,187 the previous year and with \$19,285,401 in 1916.

In its annual report, made public today, President Eldridge R. Johnson has the following to say regarding the reduction of cash on hand from \$1,977,735 to \$3,622,387 during the year:

"While the total of quick assets has been increased it has been necessary to reduce the cash balance to a much lower point than the board would like to have it. Notwithstanding necessary stoppage of expansion plans it was necessary, in order to provide funds for the purchase of the company's proper proportion of Liberty Bonds, to dispose of other securities to the extent of more than half a million dollars."

THE 1919 WAY TO HEAT WATER IS WITH A NOVELTY TANK HEATER

A TUBFUL of clean hot water in the bath room right away when you want it!

Plenty of clear steaming water in the kitchen any time, winter or summer!

So much hot water in those stationary wash tubs that the laundress smiles all day long!

Sounds like a millennium to the average housewife, but easily realized with a NOVELTY Tank Heater.

The cheapest and most remarkable water heating apparatus in the world—tiny in appearance, but a giant in work.

Burns but a few shovelful of pea coal a day—a slow fire day and night, keeps water constantly hot and plenty of it.

Built of our heavy FLEX-O-TUF iron, lasts practically forever. Special non-rust section keeps water always clear. Needs but little attention. Costs but a quarter as much as gas.

Quickly installed by any Novelty dealer.

We make all types of Heating and Cooking apparatus, so can give you unprejudiced advice as to which method is best for your particular home or building. Consult your dealer or phone or write us or come to our attractive factory show room.

ABRAM COX STOVE COMPANY

American and Dauphin Streets, Philadelphia. Manufacturers of Boilers, Pipeless Heaters, Furnaces and Ranges in Philadelphia for 75 years.

Visit our booths, Easter Week, April 21 to 26, at the "Own Your Home" Exhibit, First Regiment Armory, Broad and Callowhill Sts., Philadelphia, and Victory Carnival, Third Regiment Armory, Camden, N. J., and see the interesting NOVELTY displays.

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