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Manufacturers' Water Company 1st 5s, 1939
Pennsylvania Railroad Co. 10-Yr. 7s, 1930
Indiana Lighting Company 1st Mtge. 4s, 1958
Empire Gas & Fuel Co. Coll. Trust 6s, 1926
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MARKET SUFFERED FROM INDIGESTION

Profit-Taking Was in Order in Nearly All Parts of the List

New York, April 27.—Today's stock market seemed to be under the stress of a mild attack of indigestion. It was called upon to absorb a considerable line of stock, as profit-taking was the order of the day in almost every division of the list. This general realizing was the natural sequence of the substantial recovery which the list had made from the low level touched in last week's severe shake-down. It was also partly influenced on the strength of the old established street axiom that with all the good news out the market was a sale. Then again there was considerable diversity of opinion in the measurements of market value of the Reading segregation decree. While more or less irregular, the market held up well under the weight of the realizing, and most of the offerings were readily absorbed until round midday, when there was evidence of giving of ground in most all parts of the list.

Interest centered to a great extent around the movement of Reading. That stock, however, failed to repeat yesterday's exciting performance, although during the earlier trading extended yesterday's advance over 3 points, while the first and second preferred stock issues rose about 8 points. Related coalers, notably Central Railroad of New Jersey, Delaware and Hudson and Delaware, Lackawanna and Western, were 3 to 5 points higher and other rails gained 1 to 3 points. When Reading reacted to 90½ from 94¾ around midday buying of the rails abated, while the trading in the equipments, steels and oils became more active. Baldwin Locomotive, American Car, Crucible, Vanadium, Replogle, Pan-American, Sinclair and Atlantic Gulf and West Indies were prominent at overnight gains of 3 to 8 points. These advances likewise ran into liberal realizing sales by which most of the improvement was canceled. At the same time the reactionary party attempted to make some capital out of the proposed retroactive 80 per cent war tax, but the street as rule, was not disposed to treat this hold-up legislation seriously. Neither was much attention paid to the further weakness in foreign exchange.

WIDE INTEREST IN READING BONDS

Trading in Local Stocks More Active, With Mixed Price Movement

Interest localwise converged in the position of the Reading General Mortgage 4 per cent bonds. It possibly would be no exaggeration to say that there is a larger amount of these bonds held by Philadelphians and Philadelphia financial institutions than in any other part of the United States. They have always been regarded as an unusually safe and attractive investment. Naturally with the court decree ordering a segregation of the Reading properties, interest in these bonds is greater than ever, more particularly in view of the general recognition that to accomplish the segregation these bonds must be called, and which can only be done, as per agreement, at par and accrued interest. Only last Saturday they were selling at 73, suffering in line with other gilt-edge securities by reason of their small interest rate in comparison with the much higher rates of the newer issues. Today they sold at 84, and even at that price the buyer has an assured profit of 16 per cent.

A curious thing about the anthracite decision is that there has not been a single share of Reading stock traded in on the local exchange in the last two days. In fact, not for some considerable time. It was only a few years ago when that stock was the principle attraction of the local market, but after the listing of the stock on the big exchange dealings steadily diminished.

Trading in the general local market was more active and broader than it has been for some time. There was some mixture in price changes, but altogether the tone was considerably improved. Among the more noticeable strong spots was Lehigh Navigation, which advanced $1, to 65; American Stores up ¾, at 44¼; Philadelphia Co. up $2.50, at 39⅜, which price was considerable under the higher quotation in New York. J. G. Brill in the early trading advance to 56, but later reacted to 54½. Electric Storage Battery did the same, advancing to 127¼, then reacting to 125¾. There was renewed liquidation in Pennsylvania, with the stock yielding to 40⅝. Philadelphia Traction was weak, declining $1.50 to a new low record, at 53. United Gas was fairly steady at 43¾, although in the afternoon shaded to 43½. Philadelphia Rapid Transit remained unchanged at 22⅞.

Philadelphia Stocks

Sales	Stock	High	Low	1:30 p.m.	Net chge
100	Alli Ins	20⅞	20⅞	20⅞	− ⅜
504	Am Strs	44½	44	44¼	+ ¼
100	Am Mill'g	8½	8½	8½	..
425	Brill J G	56	54½	54½	− ½
30	Cam Iron	39	39	39	..
300	El Stor	127¼	125¾	126	..
100	I Co N A	29	29	29	+ ½
35	rcts f pd	28	28	28	+ ½
210	Lake Sup	17	16¾	16¾	− ⅛
322	Leh Nav	65	64	65	+ 1
50	Leh Val	44	43¾	43¾	..
2	Minehill	44	44	44	..
1341	Pa R R	41	40⅝	40¾	− ¼
100	Phila Co	39⅜	39⅜	39⅜	+ 2½
80	do cm pf	33	33	33	..
168	Phil Elec	24⅝	24½	24⅝	− ⅛
25	Phil R T	22⅞	22⅞	22⅞	..
14	Phil Trac	53	53	53	− 1½
280	†Reading	94½	92	93¼	+ ⅝
300	†do 1st pf	45	44	44¾	+ 7¾
300	do 2d pf	44½	44½	44½	+ 7½
45	Ton Bel	2	2	2	..
284	U G I	43¾	43½	43½	+ ⅛
27	†U S Stl	99	98	99	+ 1⅛

†Net change made by comparison with last sale on New York Stock Exchange.

Sales in $1000	BONDS	High	Low	1:30 p.m.	Net chge
1½	Elec & Peo Tr 4s	60	60	60	+ ¼
22	Lib Bonds 3d 4¼s	90.60	90.52	90.52	+ .02
27	4th 4¼s	86.04	85.98	85.98	+ .24
16	Vict'y 4¾s	96.72	96.62	96.72	+ .18
1	Phila Co cons 5s	77	77	77	..
6	Phila Elec 1st 5s	84¼	84	84¼	− ¼
1	P B & W 4s	93½	93½	93½	− ½
30	Read'g g 4s	82½	81¾	81¾	+ 3¾

LIVESTOCK QUOTATIONS

Chicago, April 27.—HOGS—Estimated receipts, 22,000 head; left over, 10,674. Slow, about steady with yesterday's close. $15.25 bid. Average cost yesterday, $14.40.
CATTLE—Estimated receipts, 8000 head.
SHEEP—Estimated receipts, 11,000 head.

Pittsburgh, April 27.—HOGS—Receipts, 1500 head. Market higher. Heavies, $14.25@14.50; heavy yorkers and light yorkers, $16.25@16.50; pigs, $15.50@16.
SHEEP AND LAMBS—Receipts, 1000 head. Market steady. Top sheep, $14; top lambs, $17.50; spring lambs, $22.
CALVES—Receipts, 500 head. Market steady. Top, $16.50.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $	Stock	High	Low	2:30 (NYtm)	Net Chge.
100	..	Adams Express	34½	34½	34½	..
100	..	Advance R mely	40	40	40	+ ½
100	6	Ajax Rubber	69½	69½	69½	− ½
800	..	Alaska Juneau G M	2½	2¼	2½	+ ¾
1030	..	Allis-Chalmers	39½	38⅞	39⅛	+ ¼
200	..	Allis Chalmers pf	79¼	79¼	79¼	− 1
100	3	Am Bank Note	44	44	44	..
300	8	Am Beet Sugar	97	96½	96½	− ½
400	10	Am Bosch Magneto	113	112	113	+ ¾
1800	..	Am Can	44	43¾	43¼	+ 1
2700	12	Am Car & Fdy	138¾	136½	138	+ 2
500	80	Am Drug Syn	13⅞	13⅝	13¾	+ ⅛
200	6	Am Express	135	131½	131½	+ 4½
700	..	Am Hide & Leather	22¾	22⅛	22¾	+ ⅜
500	7	Am Hide & Leath pf	104¼	103½	104¼	+ 2⅜
200	4	Am Ice	45⅞	45⅞	45⅞	..
300	6	Am Ice pf	59	59	59	..
1700	6	Am Internat Corp	93⅜	92⅛	93	+ ½
300	1	Am-La France Eng	12½	12½	12½	..
600	3	Am Linseed	86¼	85⅝	85⅝	+ ⅜
5800	6	Am Locomotive	99¾	97	97⅞	+ ¾
3500	..	Am Safety Razor	14¼	13¾	14⅛	+ ¼
1500	..	Am Ship & Com	21⅜	19¾	21¼	+ 1¼
1800	4	Am Smelt & Ref	64	61¾	64	+ 1⅞
900	6	Am Smelt Sec A	80	80	80	− ⅛
900	3	Am Steel Foundries	43	42¾	42⅞	+ ⅜
700	10	Am Sumatra Tob	92	89¼	89¼	− ⅜
1700	8	Am Tel & Tel	95⅞	95⅝	95⅝	− ¼
2700	5	Am Tob sec temp ctfs	59¼	57	58¾	+ ⅝
17400	7	Am Woolen	132⅞	127¾	127¾	− 2
300	..	Am Zinc Lead & Sm	17	17	17	− ½
2300	4	Anaconda Copper	59½	58½	59¼	+ ¾
100	..	Ann Arbor	10	10	10	− 1
300	4	Asso Dry Goods	39⅞	39⅞	39⅞	+ ¾
3300	6	Atch Top & Santa Fe	81¾	80½	81¼	+ 1⅜
100	5	Atch Top & S Fe pf	75	75	75	− 1½
1200	10	Atl Gulf & W I S S	155	153	155	+ 2
42300	3.50	Baldwin Locomotive	120¾	116¼	118⅞	+ 1⅝
7300	..	Baltimore & Ohio	36½	33¾	33⅞	− 1⅞
900	4	Baltimore & Ohio pf	45¼	44¾	45¼	+ ¾
300	8	Barrett	129¾	128	129¾	+ 3
300	2.50	Barnsdale Class A	46	46	46	+ ½
2100	..	Bethlehem Motors	26¾	26	26¾	+ 1
300	5	Bethlehem Steel	91	89¾	91	+ 1⅛
11800	5	Bethlehem Steel B	92¼	90¾	91⅝	+ ⅝
400	..	Booth Fisheries	10	10	10	..
500	..	Bklyn Rapid Transit	13½	13¼	13¼	+ ¼
100	10	Burns Bros	119¾	119¾	119	+ 1⅜
600	..	Butte Copper & Zinc	10	9⅜	10	+ ⅞
300	..	Butte & Superior Cop	25	24½	24⅞	+ ⅜
1000	..	Caddo Central O & R	19¾	19	19¾	+ ¾
800	6	California Packing	77½	75½	75½	− 3¼
400	..	California Petroleum	32⅞	32⅝	32⅞	− ¼
400	4	Calumet & Arizona	62	61	62	+ ⅜
1000	10	Canadian Pacific	117¾	117⅜	117½	+ ⅛
1100	5	Central Leather	78⅞	78⅛	78½	+ ⅜
500	8	Central of N J	202	199	199	+ 5
1300	4	Cerro de Pasco Cop	49½	48	49	+ ⅝
900	10	Chandler Motors	151	148⅛	148¼	− 1¾
1200	4	Chesapeake & Ohio	53⅞	53⅛	53⅛	− ⅞
600	7	Chi & Northwestern	82½	81⅛	82½	+ 1½
300	..	Chicago & Gt West	8⅜	8⅛	8⅛	− ¼
2200	..	Chi/Mil & St Paul	35½	34¾	35	..
700	..	Chi Mil & St Paul pf	52¼	51½	51½	− ¼
15300	..	Chi R I & Pac	35⅛	33⅜	34⅜	+ 1½
100	6	Chi R I & P 6% pf	62½	62½	62½	+ 1
100	7	Chi R I & Pac 7% pf	71⅜	71⅜	71⅜	+ ⅜
300	..	Chile Copper	17⅜	17¼	17¼	+ ⅛
1200	1.50	Chino Copper	34¼	33⅞	34¼	+ ⅝
400	1	Coca-Cola	35¾	35	35¾	+ 1¼
100	3	Colorado Fuel & Iron	37	37	37	+ ⅝
600	5	Columb Gas & Elec	62⅜	60½	62	+ 1½
2300	1	Col Graphophone	42⅜	41⅝	42	+ ¾
7700	..	Col Graph Rts	2⅜	2⅛	2⅛	− ¼
100	7	Consolidated Gas	83¼	83½	83½	− ¼
5900	4	Consolidated Textiles	45½	44	44	− ¾
400	2	Con Interstate Cal M	15¾	15¾	15¾	..
1300	..	Cosden & Co	43⅛	40¾	43⅛	+ 2⅝
200	7	Continental Can	92	92	92	+ 1
1000	1	Continental Candy	13⅞	13½	13½	..
4300	4	Corn Products Ref	102½	101⅛	101⅛	− 1¼
2000	12	Crucible Steel	246	239	242	+ 4⅝
2100	10	Cuba Cane Sugar	54½	53¾	53¾	..
1200	7	Cuba Cane Sugar pf	82	81¾	82	+ ½
400	9	Delaware & Hudson	97½	97	97½	+ 3½
300	10	Del Lack & Western	185	185	185	+ 5
100	..	Denver & Rio Grande	7⅛	7⅛	7⅛	+ ⅝
200	..	Denver & Rio G pf	12¼	12	12	− ⅜
300	..	Elk Horn Coal	25⅞	25	25	+ 1⅜
100	5	Endicott-Johnson	107¼	107¼	107¼	+ ¼
3000	..	Erie	13⅞	13¼	13⅜	− ⅛
1000	..	Erie 1st pf	22	21	21	− 1
300	..	Erie 2d pf	14¼	13⅜	14¼	..
2200	8	Famous Players-L	79	78	78⅞	+ ⅝
100	10	Fisher Body	125⅜	125⅜	125⅜	+ ⅜
600	3	Fisk Rubber	33⅜	33⅜	33⅜	− ⅛
300	8	Federal Min & Sm pf	39	38	38⅞	− ⅞
100	..	Freeport Texas	23⅞	23⅞	23⅞	+ ⅜
300	8	General Electric	150⅞	150½	150½	− ½
100	..	General Electric rts	2⅜	2⅜	2⅜	− ⅛
5100	10	General Motors	324	313	317½	+ ½
13400	1	General Motors ctfs	32¾	31⅛	32	+ ⅛
500	6	General Motors deb	72	71¾	72	+ ½
200	7	Gen Motors deb 7%	84	83¾	84	..
800	6	Goodrich B F	69⅞	67½	67½	− ½
200	.50	Gray Davis	31¼	31⅛	31¼	+ ⅝
1000	7	Great Northern pf	76¼	75½	76	..
600	4	Gt Nor Ore ctfs	36½	36¼	36½	+ ½
100	..	Gulf State Steel	62½	62½	62½	+ ½
1100	4	Haskell & Barker Car	68½	66	68½	+ 3½
100	..	Hendee ctfs	40	40	40	+ 2
1700	1	Hupp Motor Car	20⅞	20¼	20½	+ ½
200	7	Illinois Central	86½	86	86	..
1100	.60	Indiahoma Ref	8⅝	8½	8½	..
900	6	Inspiration Con Cop	55	54¼	55	+ 1
200	..	Interboro Cor Corp	3¾	3¾	3¾	..
400	..	Inter Con Corp pf	12¾	12	12¾	+ ¾
100	5	Int Agricul Corp pf	82⅞	82⅞	82⅞	− ⅞
200	6	Intl Harvester new	128	128	128	+ ¾
200	..	Int Mer Marine	34¾	34½	34½	..
300	6	Int Mer Marine pf	89½	87⅝	89½	+ 1¾
4300	..	International Nickel	21¼	20½	21	+ ⅜
2900	..	International Paper	78½	76¼	77⅞	+ 1¼
200	..	Iron Products Corp	44¾	44½	44¾	..
100	..	Jewel Tea pf	34½	34½	34½	+ ½
100	2	Jones Bros Tea	22¾	22¾	22¾	+ ⅜
300	4	Kansas City Southern	16¼	15⅞	15⅞	− ⅛
100	7	Kelsey Wheel	73	73	73	− 7
800	2	Kennecott Copper	29¾	29⅛	29¾	+ ⅝
500	3	Keystone Tire & Rub	34⅞	33½	33½	+ ¾
6000	6	Lackawanna Steel	84	80¾	81	− 1⅞
1700	..	Lee Rubber & Tire	36¼	34⅞	36¼	+ 1⅞
700	3.50	Lehigh Valley	44⅜	44	44¼	+ ⅛
100	12	Liggett & Myers	164¾	164¾	164¾	+ 4⅝
1300	2	Loewe Co	32⅜	31½	32¼	+ ¼
600	..	Loft Corp	18	17⅝	17¾	+ ⅛
100	7	Loose-Wiles B 1st pf	98½	98½	98½	− 1½
200	..	Lorillard P Tob rts	7⅜	7⅛	7⅛	+ ¼
100	4	Mackay Cos pf	61½	61½	61½	..
300	10	Manati Sugar	132	131	131	− 1
600	..	Martin-Parry rts	1⅜	1⅜	1⅜	[illegible]
7800	10	Mexican Petroleum	177½	170	170	− 2¼
100	8	Mexican Petrol pf	95	95	95	+ 1
200	..	Mallison & Co pf	80¼	80	80	..
100	..	Max Mot 1st pf ctfs	50	50	50	..
700	2	Miami Copper	23½	23¼	23¼	− ⅜
9500	1.60	Middle States Corp	35½	33½	33½	− ⅜
3000	4	Midvale Steel & Ord	45	44	45	+ ⅜
500	..	Minn & St L New	14¼	13	13	..
300	7	Minn St P & S St M	73½	73½	73½	+ ½
400	..	Missouri Kan & Texas	8¼	7⅜	7⅜	− ¼
500	..	Mo Kan & Tex pf	12⅜	11⅞	12	− ½
2300	..	Missouri Pacific	26¼	25¼	25¼	− ⅜
600	..	Missouri Pacific pf	41½	40⅜	40⅜	− ⅝
100	3.50	National Acme	36	36	36	+ ½
1100	..	Nat Analine & Chem	66½	65	66	+ 1⅜
300	..	Nat Conduit & Cable	10½	10	10½	+ ½
700	6	Nat Enam & Stamp	78	77	77¼	+ 1¼
500	6	National Lead	82¾	81½	82	+ 1
100	7	National Lead pf	107	107	107	− ¾
100	..	N O Tex & Mexico	39	39	39	..
300	10	New York Air Brake	103½	101	103½	+ 3½
300	..	New York C & St L	30¼	30	30¼	+ 1¼
200	2.50	New York Dock	38½	38	38	+ 1¼
300	1	New York Ont & W	19½	19¼	19¼	..
7200	5	New York Central	74½	72¼	72¼	− ⅛
4300	..	New York N H & H	31½	29¾	29¾	− 1
400	7	Norfolk & Western	93	92	92	..
800	7	Northern Pacific	77	76	77	..
900	5	Nova Scotia S & C	61¾	58	59	+ ½
200	..	Nunally Co	21¾	21⅝	21⅝	+ ⅞
3300	4	Ohio Cities Gas	41¼	40	41	+ 1⅝
200	..	Ontario Silver Mining	7½	7½	7½	..
100	8	Otis Elevator	137	137	137	..
100	..	Otis Steel	29⅝	29⅝	29⅝	+ ⅝
2600	.40	Okla Prod & Ref	4⅝	4½	4⅝	+ ⅛
100	3	Owens Bottling Mach	57	57	57	+ ⅞
100	..	Pac Tel & Tel	41	41	41	+ 1
25600	6	Pan-Amer Petrol	98⅜	95	98⅜	+ 3⅝
6500	6	Pan-Amer B	94½	91⅛	94	+ 2⅛
100	4	Parish & Bingham	38½	38½	38½	+ ½
300	..	Penn Seaboard Steel	28	27¼	28	+ ¼
4100	3	Pennsylvania R R	40¾	40½	40¾	+ ¼
100	..	Peoples Gas Chicago	35	35	35	..
3800	..	Pere Marquette	27½	26¼	26¼	− ½
100	..	Pere Marquette pf	47	47	47	..
16300	3	Philadelphia Co	40⅞	36⅛	40½	+ 1¾
7200	..	Pierce-Arrow Motor	63⅞	62¼	62¼	− 1⅛
900	..	Pierce Oil	17⅜	17¼	17⅜	+ ⅛
7800	..	Pittsburgh & W Va	33¼	31	31	− 2
200	6	Pitts & W Va pf	78	77⅛	78	+ 3
1100	5	Pittsburgh C of P	62½	63	62¼	+ ¼
100	1	Pond Creek Coal	19½	19½	19½	− ⅜
1700	8	Pressed Steel Car	104	101⅝	102	+ ½
100	7	Pressed Steel Car pf	100⅛	100⅛	100⅛	+ ⅛
200	8	Pullman	17	16½	17	+ ½
4000	5	Punto Alegre Sugar	109¾	108¼	108¼	− ½
500	8	Railway Steel Spring	96½	95¾	96	+ 1½
500	1	Ray Con Cop	18⅜	18⅛	18½	+ ¼
138300	4	Reading	94¾	89⅛	90⅛	− 3⅝
4000	2	Reading 1st pf	45	42½	44½	+ 7½
4400	2	Reading 2d pf	45	42	43	+ 6
100	..	Remington Typewriter	77½	77½	77½	+ ¾
13500	6	Republic Iron & Steel	100¼	98	98½	..
100	..	Repub Motortruck	43½	43½	43½	− ½
28600	..	Replo Steel	85½	79	85½	+ 6¼
2500	5.20	Royal Dutch Amer	112	111	111	− 1⅝
3800	..	St Louis San Fran	22¾	21⅝	21⅝	− ⅜
200	..	St Louis Southwest	13⅞	13⅜	13⅜	− 1¾
200	..	St Louis Southwest pf	25	24½	25	+ 1
700	..	Saxon Motor	15¼	15⅛	15⅛	− ⅛
2200	.74	Shell Transport	81	80⅜	80⅜	− 1⅝
58600	..	Sinclair Oil	38¼	34	38¼	+ 3
1000	6	Sloss Sheff	71	70	71	+ ¾
10000	6	Southern Pacific	97¾	96½	97¾	..
3000	..	Southern Rail	22½	21⅞	21⅞	..
100	5	Southern Rail pf	56	56	56	..
38	20	Standard Oil of N J	720	720	720	− 6
500	7	Stan Oil of N J pf	106¼	105⅞	105⅞	− ¼
500	8	Stewart Warner Sp	45	45	45	+ ¾
3000	..	Stromberg Carb	85¼	81	85¼	− 2⅜
16500	7	Studebaker	112⅞	111	112⅞	+ ½
100	7	Studebaker pf	98	98	98	..
8600	2.50	Texas Co	47¼	46¾	46¾	+ ½
8500	..	Texas & Pacific	40½	38¼	38¼	− ¼
100	..	Third Avenue	13½	13½	13½	− ⅛
600	6	Tobacco Products	67½	66½	67⅛	+ ¼
17000	..	Transcontinental Oil	17	15⅛	15⅛	− 2
100	5	Transue & Wms Steel	56¼	56¼	56¼	+ ¼
200	2.50	Twin City R T	33	31½	31½	− ¼
100	8	Union Bag & Paper	118¼	118¼	118¼	+ ¾
1300	..	Union Oil	32½	31	32½	+ 1½
100	4	United Alloy Steel	50⅞	50⅞	50⅞	+ 5⅝
1300	10	Union Pacific	119	118	118	− 1
1100	12	United Fruit	213⅛	210	210	− 3½
2600	3	United Retail Stores	72	70¾	72	+ 1¾
500	..	United Rwy Invest	11¼	10	10	+ ½
200	..	Uni Rwy Invest pf	24	24	24	+ 1
100	..	U S C I P & Fdy	20	20	20	+ 2
100	6	U S Food Products	67	67	67	..
3900	8	U S Ind Alcohol	92⅞	90	93¼	+ 1½
100		U S Realty & Imp	57	57	57	+ 1
5700	8	U S Rubber	104¼	102¼	104¼	+ 1⅜
100	6	U S Smelt & Ref	55½	55½	55½	+ ⅜
61000	5	U S Steel	99⅛	97⅞	99	+ 1⅛
900	7	U S Steel pf	110	109⅝	109⅝	− ⅜
200	6	Utah Copper	73	73	73	+ 1¼
300	4	Va-Carolina Chem	70⅜	70¼	70⅜	+ ⅛
1300	6	Va Iron Coal & Coke	104	96	104	+ 8½
26400	6	Vanadium Corp	85	80¼	85	+ 4
200	..	Wabash	8⅜	8½	8¼	+ ½
2600	..	Wabash pf A	24⅞	24	24⅞	+ 1
400	4	Westinghouse E & M	50¾	50⅜	50¾	+ ½
700	7	Westinghouse A Brake	116	113	116	+ 1½
700	..	Western Maryland	10⅛	10	10	− ⅜
100	..	Western Pacific	29	29	29	..
200	..	Wheeling & L Eric	10½	10½	10½	..
800	4	White Motor	59	58¾	59	+ ⅞
1300	1	Willys-Overland	22⅛	21¾	22⅛	− ⅛
100	7	Willys-Overland pf	84⅛	84⅛	84⅛	− ⅛
300	8	Woolworth F W	140¼	140⅛	140¼	+ ¾
1200	6	Worthington Pump	75¼	74	75	+ 1

* Ex dividend. † Ex-rights.

Commodity Markets

COTTON MARKET

New York, April 27.—The cotton market was again influenced by a number of bullish weather advices this morning, and made further sharp advances in new crop positions. The May contract, owing to notices on about 700 bales, eased in the early trading.

First quotations were firm at an advance of 3 to 56 points. Shorts, Liverpool, Wall street and mill interests were all buyers of new crop months at the outset.

Later new crop deliveries sold about 47 points over the previous close and were firm and about 10 points under the best.

May fell 40 points after the start, due to liquidation.

	Yest. close	Today's open'g	N. Y. Time 12 m	1 p.m.
May	40.90	40.95	.....	38.75
July	38.95	38.98	38.92	36.05
Oct.	35.98	36.35	36.34	36.05
Dec.	35.00	35.53	35.36	35.00
Jan.	34.35	34.88	.....	.....
March	33.50	34.06	.....	.....

GRAIN MARKET

Chicago, April 27.—On buying by commission houses, corn started stronger this morning, but on the bulge there was important selling by concerns representing eastern interests and values reacted. Receipts were only thirty-five cars.

May opened at $1.74 to $1.74½, against $1.73 at the end yesterday, and after touching $1.73¼, rose to $1.73¾. July started at $1.66 to $1.67, against $1.66 at the end yesterday, and, after selling at $1.65½, recovered the loss. September was quoted at $1.59¾ to $1.60 at the outset, against $1.59½, yesterday's last price, and, after receding to $1.58⅞, moved up to $1.59¾.

May oats sold at $1 at the immediate outset, while deferred futures were irregular in the initial dealings. The undertone became easier later. Seaboard interest sold the distant deliveries. Receipts here were thirty-seven cars.

Receipts of wheat here today were three cars; at Minneapolis 123 cars, and at Duluth 73 cars.

Leading futures ranged as follows: (Chicago time)

	Open	High	Low	10:30 a.m.	Yest. close
Corn (new delivery)—					
May	1.74	1.75	1.73⅛	1.73⅛	1.73
July	1.66	1.67	1.64⅜	1.64⅜	1.66
Oats—					
May	1.00	1.00	98⅛	98½	99½
July	90	90	88⅛	88⅞	89⅞
Pork—					
July	37.70	37.70	†37.25	†37.25	37.30
Lard—					
May	19.60	19.70	19.55	†19.67	†19.80
July	20.55	20.55	20.35	20.42	†20.55
Ribs—					
July	18.75	17.75	18.72	18.75	*18.82

*Bid. †Asked.

LOCAL MINING STOCKS

TONOPAH STOCKS

	Bid	Ask
Cash Boy	.07	.09
Jim Butler	.19	.21
MacNamara	.36	.40
Midway	.10	.15
Mizpah Ext	.11	.13
Montana	.12	.15
North Star	.05	.07
Rescue Eula	.20	.22
Tonopah Ext	1⅝	1⅝
West End	1⅝	1⅝
West Ton	.06	.08
DIVIDE STOCKS		
Allied Div	.01	.03
Alto Div	.03	.05
Belcher	.06	.08
Ben Hur	.02	.03
Brough Div	.10	.15
Divide Ext	⅜	½
Div Synd	.01	.03
Div Con	.02	.03
Dividend	.07	.09
East Div	.02	.03
Hasbrouck Div	.02	.04
High Div	.01	.03
Revert Div	.06	.08
Reno Div	.01	.03
Rosetta	.01	.03
Silver King	.02	.04
Ton Div	1⅛	1⅛
Ton Hasbrouck	.07	.09
Victory Divide	.11	.13
Verde Div	.05	.06
Zone	.16	.18
GOLDFIELD STOCKS		
Atlanta	.01	.03
Blue Bull	.02	.03
Booth	.04	.06
C. O. D.	.02	.03
Comb Frac	.03	.05
Crackerjack	.09	.11
Diamf B. B.	.01	.02
Daisy	.02	.03
Florence	.22	.27
Goldfield Con	.10	.12
Goldfield Merger	.02	.03
Gold Dev	.07	.09
Great Bend	.01	.02
Jumbo Ext	.07	.09
Kewanas	.02	.03
Lone Star	.04	.06
Oro	.01	.02
Red Hills	.03	.05
Silver Pick	.09	.11
Spearhead	.04	.06
MISCELLANEOUS		
Amparo	1⅝	1⅞
Arizona United	.15	.20
Eden	⅛	⅜
Mother Lode	.32	.37
Nevada Hill	.02	.04
Nevada Rand	.20	.25

Reserve Banks' Discount Rates

Official discount rates at the twelve Federal Reserve banks were as follows: (The first column gives rates for all periods up to and including a fifteen-day maturity, the second for a period of sixteen to ninety days. The third and fourth columns give the rates of discounts of collateral loans secured by government bonds or notes.)

	Com'l paper 15 days	Com'l paper 16 to 90 days	Gov't paper 15 days	Gov't paper 16 to 90 days
Boston	6	6	5½	5½
New York	6	6	5½	5½
Philadelphia	6	6	5½	5½
Richmond	6	6	5½	5½
Cleveland	6	6	5½	5½
Atlanta	6	6	5½	5½
Chicago	6	6	5½	5½
St. Louis	6	6	5½	5½
Minneapolis	6	6	5½	5½
Kansas City	6	6	5½	5½
Dallas	6	6	5½	5½
San Francisco	6	6	5½	5½

Rates on outstanding certificates of indebtedness continue unchanged at 5 per cent with the exception of Minneapolis, where the rate is 4¾ per cent.

Philadelphia Markets

WHEAT—Receipts, *30,356 bush. The market ruled firm at government prices.

CORN—Receipts, 4454 bush. Firm at late advance. We quote new, as to quality and location, at $1.78@1.90, the latter for No. 2 yellow.

OATS—Receipts, 3794 bush. Scarce and firm. Quotations: Car lots as to location—No. 2 white, $1.28@1.30; No. 3 white, $1.26@1.27; No. 4 white, $1.24@1.25.

FLOUR—Receipts, 600 bbls. and 620,511 pounds in sacks. Quiet but firm. Quotations: Per 196 lbs., packed in 140-lb. jute sacks—Soft winter, straight western, $11.50@11.75; do. do. straight, nearby, $11.25@11.50; hard winter, straight, $12.75@13.25; do. short, patent, $13.50@14; spring first clear, $10.75@11.50; do. patent, $13.75@14.25; short patent, $14.50@15.10; fancy spring and city mills patent, family brands, $14.85@15.10. Rye flour, $11@11.50.

PROVISIONS—Quiet but steady. Beef, in sets, smoked and air-dried, 50c; beef, knuckles and tenders, smoked and air-dried, 51c; pork, family, 50c; hams, S. P. cured, loose, 31½@35½c; do. skinned loose, 32¼@33¾c; do. do. smoked, 34½@35½c; hams, boiled, boneless, 50c; picnic shoulders, S. P. cured, loose, 22c; do. smoked, 23c; bellies in pickle, loose, 24½c; breakfast bacon, 32c; lard, 23½c.

BUTTER—Further declined 2c. The quotations follow: Solid-packed creamery, fancy, high-scoring goods, 72@74c; extras, 71c; extra firsts, 68@70c; firsts, 64@67c; seconds, 60@63c; sweet creamery, choice to fancy, 73@75c; ordinary to good, 61@72c; prints jobbing at 79@81c for fancy and at 67@78c for fair to good.

EGGS—Firmly held. Quotations: Free cases, nearby firsts, $13.20 per crate; nearby, current receipts, $13.05; western, extra firsts, $13.05; western firsts, $12.90; southern, $11.40@12.30; selected fresh eggs jobbing at 50@52c per dozen.

CHEESE—Fancy stock scarce and firm. Quotations: New York, whole-milk, flats, held, fancy, 31@32c; specials higher; held, ordinary to good, 25@30c; current make nominal; jobbing sales of fancy goods, 33@34c.

LIVE POULTRY—Fowls, fancy, 40@42c; do. inferior, 37@39c; broiling chickens, fancy, soft-meated, weighing 1@1½ lbs. apiece, 70@80c; roosters, soft-meated, 44@45c; do. staggy, 35@38c; old roosters, 26@28c; ducks, white Pekin, 43@45c; do. Indian Runner, 42@43c; do. Muscovy, 30@32c; pigeons, old, per pair, 50@60c; do. young, 50c.

DRESSED POULTRY—Fowls, fresh-killed dry-picked, in boxes, weighing 4 lbs. and over apiece, 44c; weighing 3½ lbs., 41@42c; weighing 3 lbs., 37@39c; fowls, fresh-killed, in bbls., dry-picked, weighing 4 lbs. and over apiece, 43½c; weighing 3½ lbs., 40@41c; weighing 3 lbs., 35@37c; old roosters, dry-picked, 30c.

FRESH FRUITS—Apples, per bbl., as to quality, $5@10; do. per box, $2.50@5. Oranges, Florida, per box, $6@11.25; do. California, per box, $4.80@9.80. Grapefruit, Florida, per box, $2.50@4.55. Strawberries, Florida, per qt., 10@30c.

VEGETABLES—White potatoes, per cwt., $6.75@7; do. per 150-lb. bag, $10@10.50; do. per 165-lb. bag, $11.50@11.75. Sweet potatoes, southern, per hamper, $1.50@3; do. Jersey, per bskt., $1@2.25. Cabbage, Florida, per hamper, $1@2.50; do. per bbl.-crate, $2.50@4. Onions, per 100-lb. sacks—Yellow, No. 1, $7@8.50; do. No. 2, $5@6; Texas, per crate, $5.

No Change in Refined Sugar

New York, April 27.—The local refined sugar market is unchanged both as to conditions and prices. The market for raws is less active and somewhat easier in tone, the only transactions reported yesterday consisting of a lot of 6000 bags Cubas for shipment next month, at 18½ cents, cost and freight, to a New Orleans refiner.

OILS HIGH SPOT IN CURB TRADING

Industrials Move Within Narrow Range—Asphalt Shares Strong

New York, April 27.—There were many interesting features in the Broad Street Curb trading today, among them the strength shown in Fensland Oil, which advanced to 10½ on buying coming from interests that are affiliated with the management.

General Asphalt was another strong feature, being heavily traded in and advancing 4 points to above 79. Shell Transport rights were steady, selling at 24 to 23½. Simms was again heavy, reacting to 18¼, but moved up to 18¾ around midday. White Oil was steady, selling at 26⅞ to 27. There was a firm tone to Dominion Oil, which sold at 15.

The industrials generally moved within a narrow range. J. I. Case was exceptionally strong, however, with trading at 20¾ to 22. Sweets of America again ranged from 2½ to 2¼.

INDUSTRIALS

	High	Low	1:30 pm
Aetna Explos	9	9	9
British Am Chem	8⅝	8⅝	8⅝
Brit Amer Tobac coup	21	21	21
General Asphalt	78	77½	78
Heyden Chemical	6⅛	6	6⅛
Inter Rubber	11	10¾	11
Keystone Solether	16¼	16⅛	16¼
J J Case	22	20¾	22
Mercer Motors	19	19	19
North Amer Paper	5⅝	5½	5½
Perfection Tire	2⅞	2⅞	2⅞
Radio Com	2⅝	2⅜	2⅜
Radio Com pf	2⅝	2⅝	2⅝
Submarine Boat	13⅜	13¼	13⅜
Sweets Co	2½	2¼	2¼
U S High Speed Tool	32	32	32
U S Steam	2⅜	2⅜	2⅜
United Pict Prod	3½	3⅛	3½
United Profitsharing	1⅛	1⅛	1⅛
United Ret Candy	14½	14	14½
Ranier	42	42	42
Rockaway M	11⅝	11⅝	11⅝
Stutz	460	460	460
Times Square	31½	31	31½

INDEPENDENT OILS

	High	Low	1:30 pm
Allen Oil	2¼	2⅛	2⅛
Allied Oil	42	40	40
Arkansas Natural Gas	27	26	26
Boone Oil	3⅜	3⅜	3⅜
Boston Wyoming	[illegible]	[illegible]	[illegible]
Carib Syn	24½	24	24½
Cities Serv "B" ctfs	39⅞	39⅝	39⅝
Dominion Oil	15	15	15
Elk Basin Pet	9¼	9⅛	9¼
Esmeralda Oil	¼	¼	¼
Fensland	10½	10	10
Glenrock Oil	3⅛	3	3
Home Petroleum	3	3	3
Hudson Oil	⅞	¾	⅞
Int Petrol	38	37	38
Island Oil	5⅞	5⅞	5⅞
Kay County Gas	2⅛	2⅛	2⅛
Livingston	1¼	1⅛	1¼
Granada	13	12½	13
Hercules Oil	6½	6	6½
Metropolitan Pet	4½	4	4½
Morten Pet	2⅝	2½	2⅝
Omar Oil	5	5	5
Producer & Refiners	8	8	8
Ryan Oil	3⅝	3⅝	3½
Salt Creek Prod	41½	40⅝	41½
Sequoyah Oil	⅝	⅝	⅝
Simms Pet	18¾	18¼	18⅜
Skelly Oil	10⅞	10⅞	10⅞
Stanton Oil	½	½	½
Texas Pacific Coal	84	80	80
Tropical Oil	19	18¾	18¾
Un Texas Oil	1	1	1
Victoria Oil new	1⅜	1⅛	1⅜
White Oil	27	26⅞	27
Woodburn	⅝	⅝	⅝
Shell Trns rts	24	23½	23½

MINING

	High	Low	1:30 pm
Alaska Br Columbia	1⅝	1½	1½
American Tin & Tung	[illegible]	[illegible]	[illegible]
Atlanta	2	2	2
Belcher Divide	6	6	6
Belcher Extension	7	6	6
Big Ledge	⅞	⅞	⅞
Caled Mining	31	31	31
Calumet & Jerome	⅞	⅞	⅞
Canada Cop	1⅛	1⅛	1⅛
Candelara Min	⅛	⅛	⅛
Cons Cop Min	4¼	4¼	4¼
Cresson Gold	1⅝	1⅝	1⅝
Crescent McNamara	⅛	⅛	⅛
De Beers Mines	36	34	36
Divide Ext	⅞	⅞	⅞
Eureka Croesus	1⅛	1⅛	1⅛
Eureka Holly	1⅝	1⅝	1⅝
49 Mining	1⅛	1⅛	1⅛
Golden Gate Exp	⅞	⅞	⅞
Gold Cons	10	8	8
Gold Devel	8	8	8
Gold Kewana	3	3	3
Gold Merger	2½	2	2½
Gold Silver Pick	10	9	10
Gold Zone	16	16	16
Emma Silver	9	8	9
Hecla Mining	4½	4⅛	4¼
Jumbo Extension	6	6	6
Knox Divide	7	7	7
McNamara	⅛	⅛	⅛
Marsh Mining	18	18	18
Mother Lode	55	55	55
Mother Lode new	5⅛	5⅛	5⅛
Ophir Silver	½	½	½
Rex Cons	7	7	7
Rochester Mines	17	17	17
Rope Group	⅛	⅛	⅛
San Toy	5	5	5
Silver King of Ariz	2¼	2⅛	2¼
S Silver Lead	⅛	⅛	⅛
Success Mining	5	5	5
Tono Divide	1⅝	1⅝	1½
Tono-Jim B	19	19	19
Tonopah Midway	12	12	12
Tonopah Min	1⅛	1⅛	1⅛
Tonopah Mizpah	12	12	12
Tonopah Montana	14	14	14
Tonopah Rescue Eula	18	18	18
U S Cont	[illegible]	[illegible]	[illegible]
United Eastern	3½	3⅜	3½
Victory	12	11	12
West End C	1⅞	1⅞	1⅞
White Caps	11	10	11
White Caps Ext	2	2	2
Yerrington	4	4	4

BONDS

	High	Low	1:30 pm
Allied Packer 6s	72	71	71
Texo Co 7s	98⅜	98⅜	98⅜
Goodrich Tire	94¼	94¼	94¼
Penna R R 7s	100⅜	100⅜	100⅜

FOREIGN EXCHANGE

New York, April 27.—Opening foreign exchange figures showed sterling down about 5 cents, at 3.75¾ for demand and 3.76½ for cables. International bankers explained the decline as due to the fact that the recent advance was largely a question of sentiment and short covering. The rest of the market was irregular.

Quotations were: Franc cables 17.00, checks 17.02; lire cables 23.00, checks 23.02; Swiss cables 5.66, checks 5.68; guilder cables 36⅝, checks 36¼; pesetas cables 17.02, checks 16.95; Stockholm cables 21.15, checks 21.00; Christiania cables 19.30, checks 19.15; Copenhagen cables 16.95, checks 16.80; Belgian cables 15.95, checks 15.97; marks 1.75; Austrian kronen, .50.

The early low quotations for sterling are questioned as to any actual transactions having been made at the figures announced. Sterling in the second hour of business showed a rally of 2 cents, bringing demand to 3.77¼ and cables to 3.78.

In mid-afternoon, the market was quiet but steady, demand sterling being unchanged at 3.77¼ and cables 3.78.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.82	17.00	22.97	36¼
Cables	3.82¾	16.90	22.95	36½

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.75¾	17.02	23.02	36¼
Cables	3.76½	17.00	23.00	36⅝

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 7 per cent for lending and renewing.

The time money market continues nominal with occasional transactions at 8½ per cent on industrials. There is very little money offered and the demand does not appear to be particularly urgent at the moment. In call money the demand is also light today.

Prime bank acceptances, member bills, are unchanged at 6@6⅛ per cent for ninety days, 5⅝@5⅞ per cent for sixty days and 5⅝@5¾ per cent for thirty days. Call loans on acceptances are unchanged at 5½ per cent.

Prime mercantile paper is moderately active at a minimum of 7 per cent.

PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent.

LONDON—Money is quoted at 4½ per cent. Discount rates, short, 5⅝@6 per cent; three months, 6⅝@6⅝.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1920	1919	1918
Phila	$76,017,602	$60,924,147	$54,017,660
Boston	63,092,605	51,188,734	....
Baltimore	12,821,069	11,644,529	....
Chicago	105,853,167	93,185,031	....

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