

The Investor's Review

Our fortnightly publication has just been issued in a new form, and contains 12 pages of financial information which should appeal to all classes of investors.

The following issues are discussed in detail, giving the latest available data:

- Baldwin
Texas Co.
Am. Tel. & Tel.
Famous Players
U. S. Ind. Alcohol
Baltimore & Ohio
American Woolen

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Representative, Age 36, Married, 12 years' experience in mortgage loans, \$100,000.00 in deposits, \$100,000.00 in cash, \$100,000.00 in real estate, \$100,000.00 in stocks and bonds, \$100,000.00 in other investments.

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EARLY SINKING SPELL IN MARKET

British Labor Upeaval Was a Contributing Disturbing Influence

New York, April 14.—It looked for a time this morning as if the entire list was on the sliding board. Unmistakable weakness cropped up simultaneously in different quarters and the whole market had an uncomfortably soft appearance. Lower ranging from 1 to over 3 points were recorded by the representative shares of both the railroad and industrial divisions. Before midday, however, the selling movement automatically spent its force and was followed by a general recovery, induced by profit-taking of the bearish contingent. Increasing dullness accompanied the look for advance, when the more urgent buyings of the shorts were filled.

Disconcerting advices dealing with the British labor situation of some primary held responsible for the further decline and the mental unsettlement. This, in a measure, was contradicted by the strength of the secondary signs of issues. Excuses, however, for the drooping tendency of the market could be found on all sides if one were content to look for advanced arguments. Statements of railroad presidents and industrial corporation managers alone would have furnished ample supply of bullish ammunition. Another complicating factor was the possibility of a corner being a result of the heavy government withdrawals to pay the Liberty bond and treasury certificate notes.

The all-around rally was fixed at 7 percent but the supply was reported to be not plentiful, yet sufficient to meet all requirements during the morning without forcing up the rate as it was feared might occur.

Evidently there was quite an accumulation of selling orders over night which was not met by the enlarged offerings. For instance, Northern Pacific, yesterday's weakest feature opened with a sale of 1000 shares at a loss of 3/4. The other transportation shares were similarly depressed in the first hour but the rails and industrials both suffered further losses as the morning session progressed. Delaware & Hudson dropped 1/2 point and Norfolk & Western 1/4, other rail shares falling 1/4 to 1/2 points. In the industrial group Crutcher and Sloss Sheffield showed a sharp decline of 2 points which was prompted by the announcement of the deferring of the dividend by the directors of the latter company. Such equipments as Baldwin, Pressed Steel Car and General Electric forfeited 1 to 3/4 points, and the sugar, tobacco, leather and textile issues traded along at recessions of one to two points. In the subsequent recovery a general part, and in many cases, all of the lost ground was retrieved.

The extremely low ebb of market interest was strikingly illustrated in today's operations in the local shares in company with the indifference shown to the splendid exhibit of the Electric Storage Battery Company in the annual report published after the closing yesterday. This showed earnings equal to approximately the same as last year, and stock and besides revealed a remarkable strengthening in the company's financial position. Less than fifty shares of the stock changed hands during the entire morning and the point gain was the only response from a market indication viewpoint.

MONEY LENDING RATES

NEW YORK.—Money on call, 5% to 6% (prime); 6 months, 6% to 7% (prime); 1 year, 7% to 8% (prime).

PHILADELPHIA.—Money on call, 5% to 6% (prime); 6 months, 6% to 7% (prime); 1 year, 7% to 8% (prime).

LONDON.—Money on call, 5% to 6% (prime); 6 months, 6% to 7% (prime); 1 year, 7% to 8% (prime).

New York Bank Merger Denied

New York, April 14.—The proposed merger of the New York Bank and the New York Trust Company has been denied by the Federal Reserve Board.

No Change in Raw Sugar

New York, April 14.—The market for raw sugar was quiet today, with prices unchanged.

Bank of England Statement

London, April 14.—The weekly statement of the Bank of England shows the following figures: Total assets, £1,100,000,000; total liabilities, £1,100,000,000.

Prices Irregular on Paris Bourse

Paris, April 14.—Prices were irregular on the Paris bourse today, with some gains in certain sectors.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of New York Stock Exchange transactions including columns for Div., High, Low, Last, and various stock symbols like Adams Express, Alka-Seltzer, etc.

Table of Philadelphia Stocks including columns for Div., High, Low, Last, and various stock symbols like Kennecott Copper, Keystone, etc.

Commodity Markets

COTTON MARKET
New York, April 14.—Considering the bullish nature of Liverpool cables and the English strike news this morning, the cotton market opened very steady.

GRAIN MARKET
Chicago, April 14.—Selling by a prominent western house and brokers, followed by a local advance, caused further losses in wheat this morning.

MEAT MARKET
Chicago, April 14.—Selling by a prominent western house and brokers, followed by a local advance, caused further losses in wheat this morning.

Wool Market
New York, April 14.—The market for wool was quiet today, with prices unchanged.

Exchange Rates
London, April 14.—The market for exchange rates was quiet today, with prices unchanged.

Gold and Silver
New York, April 14.—The market for gold and silver was quiet today, with prices unchanged.

Bank Clearings
New York, April 14.—The market for bank clearings was quiet today, with prices unchanged.

United States Treasury Certificates
New York, April 14.—The market for United States Treasury certificates was quiet today, with prices unchanged.

Dividends Declared
New York, April 14.—The market for dividends declared was quiet today, with prices unchanged.

Liverpool Cotton
Liverpool, April 14.—There was a general decline in the market for Liverpool cotton today.

Receiver for Rubber Company
New York, April 14.—The market for receiver for rubber company was quiet today, with prices unchanged.

Foreign Exchange
New York, April 14.—The market for foreign exchange was quiet today, with prices unchanged.

Yesterdays Final Quotations
New York, April 14.—The market for yesterday's final quotations was quiet today, with prices unchanged.

Today's Opening Quotations
New York, April 14.—The market for today's opening quotations was quiet today, with prices unchanged.

Bar Silver
New York, April 14.—The market for bar silver was quiet today, with prices unchanged.

Philadelphia Stocks
New York, April 14.—The market for Philadelphia stocks was quiet today, with prices unchanged.

Local Mining Stocks
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STRONG FEATURES TO CURB TRADING

Tropical Petroleum Stocks Center of Interest—Southern Coal at New High

New York, April 14.—There were many strong features in the trading on the Broad Street Curb today, that market acting entirely independent of the trading on the New York Stock Exchange, and demonstrated again the strength of its position as a cash market, not influenced by money stringency or by contraction of banking accommodation.

Bellevue Motors, in which dealings were suspended on the New York Stock Exchange because of the discontinuance of the transfer office in this city, was traded in on the curb and made a moderate decline from yesterday's final price on the board.

The tropical petroleum stocks were active and strong and were the chief features of the trading. Carbide-Synthetic moved up to the highest price touched for some time, Maracaibo again ranged around 20 and there was a demand for many other issues in this group. Gulf of Mexico was in supply, however, ranging from 13 1/2 to 12 1/2. There was a moderate amount of business in International Petroleum at 17 1/2 to 14 1/2. Stimmis Petroleum sold at 14 1/2 to 13 1/2.

Arkansas Natural Gas continued its advance of the last few weeks, ranging above 15. Standard Oil of Indiana was one of the strong features, selling at 70 1/2 and 70 1/2. Southern Coal and Iron was the feature of the industrial group, moving up to the new high record of 10. It was said that this advance was the result of the stock being heavily oversold.

Durant Motors was active and strong and moved up to 21 1/2. Columbia Emerald was another strong issue, advancing to 25. North American Pulp, after its advance yesterday, retreated 4 1/2, and then rallied to 4 1/2. Chicago and Eastern Illinois common sold at 13 1/2.

STANDARD OILS
Standard Oil of Ind. 100 100 100
Standard Oil of N. J. 100 100 100
Standard Oil of Cal. 100 100 100

INDEPENDENT OILS
Arkansas Natural Gas 100 100 100
Boston Wyoming 100 100 100
California Petroleum 100 100 100

MINING
Alaska Petroleum 100 100 100
Columbia Emerald 100 100 100
Durant Motors 100 100 100

Philadelphia Stocks
New York, April 14.—The market for Philadelphia stocks was quiet today, with prices unchanged.

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THOS. A. BIDDLE & CO.
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Scott & Stump
Specialists in Odd Lots
Stock Exchange Bldg. 40 Exchange Pl. Philadelphia, Pa. New York Locust 618-3

Liberty Bonds
Bought and Sold
Price to yield 8 1/2%
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111 Broadway, New York