CLOSING MARKET MORE TWO-SIDED

Week's Tail-End Developments Changed Entire Complexion of the Outlook

New York, April 16.—While the trading was a little more two-sided, today's closing market maintained a tone of decided strength. Considerable profit-taking was encountered in all parts of the list, which held the recovery movement to some extent in check. Virtually the entire list scored additional substantial gains during the first half hour. The oil, steel and motor shares were dominant features, reflecting further covering of the shorts. Rails made only nominal gains. The general market continued to feel the impact of yesterday's favorable developments supplemented by the further improvement in the British labor situation.

Gains made in the initial trading brought in a moderate supply of stock, but on the recessions fresh buying was met which raised the price level above the opening. Mexican Petroleum, General Asphalt, People's Gas and New York Air Brake figured conspicuously in the secondary rally, but the upward swing virtually extended to all parts of the list, with the railroads enjoying a more active participation. Renewed realizing was again encountered at the higher prices, bringing a partial cancellation, but the trading became dull and narrow on the recessions.

The week's tail-end developments superficially would seem to place a totally different aspect on the market situation. Constructive developments, however, have been coming thick and fast, but the response of the market except for the demonstration witnessed on Friday has been quite disappointing. There can be no denying the fact but that the outlook is certainly brighter and several of the more vexing problems are unquestionably approaching solution. The threatened English industrial crisis has evidently been averted. Some of the irritating complications of the railroad situation at home have been ironed out, while the first genuine signs of the easing up of the money situation was given in the reduction of the discount rate by the Boston Federal Reserve Bank.

Because of the low ebb of speculative interest with a corresponding diminutive buying power the market has developed into a very shallow affair. In truth, it is conspicuously thin, as suggested in the rather wide variations in prices on the slightest pretext. Unless surface signs are misleading, however, the line of the least resistance is seemingly encountered on the up tacks. That is to say, in the parlance of the street, the market more readily responds to good news than it is depressed on reversed influences.

Considerable emphasis has been made upon continuous uninterrupted growth of the short interest. Measured from the calculations of a number of well-regarded experts the bear following would apparently approach unwieldy proportions. Such deductions, however, are not borne out by the market's behavior. It is general knowledge that a largest percentage of the professional operations represents short selling. There is considerable question of doubt, however, whether all the recent reported bear selling was really an extension of the short interest. It is a well-known fact in order to cover up liquidation the more learned of the market following frequently make deliveries on borrowed stock, which oftentimes gives an artificial and misleading atmosphere to the loan crowd. Nevertheless, because of the narrowness of the current trading area, the market easily becomes oversold, more particularly among some of the recognized closer held pool shares. The open and flagrant manipulation of a number of these selected issues is frequently an insult to the intelligence of the market following as a whole, especially when the more representative shares experience difficulty in keeping from slipping off their feet.

Summed in a nutshell, the market outlook is brighter than it has been at any time since the opening of the current year, but it still has a rough and hard road to travel.

STORAGE BATTERY LOCAL FEATURE

Interest Still Centers in the Pennsylvania Railroad Dividend Action

Trading in the local stocks was quite brisk for the abbreviated session with Electric Storage Battery the outstanding feature of strength. There was a fairly good demand for that stock carrying it a point above yesterday's final sale to 109, a new high price for the current year. The movement of the last few days can be regarded as a belated response to the favorable annual report and at this level the stock on its present 12 per cent dividend basis returns slightly better than 11 per cent.

Dealings in Pennsylvania Railroad were again of a substantial volume, and while there was some easing off from time to time the price held close to the high of week, or over 3 points above the low notch.

An advance of a point in Lehigh Valley to above par was the most interesting feature in the dealings of the general list. The Philadelphia Electric issues were inclined to heaviness and shaded fractionally, while the warrants for the new preferred stock moved up to ¼. American Stores lost ½ on small sales and Cambria Iron was nearly a point lower from the previous sale. Union Traction and U. G. I. shaded fractionally. A few transactions in York Railways preferred were made at 30.

The sadly mixed character of the week's news tended if anything to accentuate the already existing cautionary and discriminating attitude of the local market community. It is quite true the happy events of the close of the week put some little color in an otherwise gloomy picture. In any event, there was nothing of sufficient potent influence to release the market from its lethargic condition. Interest still centers in the action to be taken in less than two weeks by the Pennsylvania Railroad directors on the dividend. The tape earlier in the week foreshadowed a reduction, with the stock selling at the lowest price it has touched since the memorable Pittsburgh riots. With the railroads released from the demoralizing national agreements a great many were disposed to take a more hopeful view for the dividend maintenance. In all events, the country's carriers will be in position to handle their family affairs as they did prior to government control.

Fairhill State Bank Opens Soon

A new bank organized under state charter and to be known as the Fairhill State Bank will be opened at Fifth street and Allegheny avenue in about six weeks, according to present plans. Charter was granted two months ago providing for a capital of $50,000. The new bank has been formed by business men in the neighborhood in which it will be located, the principal organizers being Thomas H. Walters, James H. McKay, Charles S. Wallace, Robert McKay, R. T. Ferguson and Edward H. Weber.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div. in $		High	Low	Today's Close	Net Chge.
100	..	Advance Rumely	17¼	17¼	17¼	+ ¼
100	..	Ajax Rubber	33½	33½	33½	+ ⅜
1500	..	Alaska Gold Mines	1	1	1	− ⅛
100	..	Alaska Juneau G M	1½	1½	1½	− ⅛
300	4	Allis-Chalmers	37¼	37	37	+ ⅜
200	8	Am Agric Chem	49¼	49	49	+ ¼
400	4	Am Bank Note	51	50½	50½	− ¾
300	..	Am Beet Sugar	39	38	39	+ 1⅜
3300	..	Am Can	29¾	29¼	29¼	+ ⅝
100	12	Am Car & Fdy	121¾	121¾	121¾	− ¾
100	6	Am Cotton Oil pf	63¼	63¼	63¼	+ ¼
900	..	Am Internat Corp	42⅜	42¼	42¼	− ½
200	6	Am Locomotive	86	85¾	85¾	− ¼
100	7	Am Locomotive pf	106¼	106¼	106¼	− ¾
2100	..	Am Safety Razor	5½	5⅜	5⅜	− ⅛
100	..	Am Ship & Com	8¼	8¼	8¼	+ ¼
4100	4	Am Smelt & Ref	40½	40	40	+ ½
200	7	Am Smelt & Ref pf	76½	76½	76½	+ 1½
1200	8	Am Steel Foundries	29⅜	29⅛	29¼	+ ¼
1500	7	Am Sugar Ref	90⅜	90	90	− ¼
100	7	Am Sugar Ref pf	103⅜	103⅜	103⅜	− ⅜
1000	10	Am Sumatra Tob	74½	73¼	73¼	− ⅞
300	8	Am Tel & Tel	106⅛	106	106	
100	12	Am Tobacco	115⅝	115⅝	115⅝	+ ½
300	12	Am Tobacco B	114	114	114	+ 1
100	6	Am Tobacco pf new	90⅞	90⅞	90⅞	+ ⅞
1700	7	Am Woolen	73¼	72½	72½	+ ¼
2000	..	Anaconda Copper	38¾	38⅜	38½	+ ½
800	6	Atch Top & Santa Fe	80⅛	79⅞	79⅞	− ¼
400	..	Atlanta Bir & Atlantic	4	4	4	+ ½
100	7	Atlantic Coast Line	79	79	79	
2300	10	Atl Gulf & W I S S	37⅝	36½	36¼	+ ⅜
200	5	Atl Gulf & W I S S pf	31¼	31⅛	31¼	− 1⅜
100	7	Austin Nicholas Inc pf	66⅞	66⅞	66⅞	+ ⅞
000	3	Auto Sales Corp	3½	3½	3½	
4300	7	Baldwin Locomotive	87⅜	86½	86½	− ⅜
300	7	Baldwin Loco pf	100	99½	100	
3600	..	Baltimore & Ohio	35	34⅜	34⅜	− ⅛
200	4	Baltimore & Ohio pf	48⅝	48½	48⅝	+ ¾
300	5	Bethlehem Steel	52¾	52¾	52¾	+ 1⅜
2000	5	Bethlehem Steel B	56¼	55½	55¾	+ ½
200	8	Bethlehem Steel 8% pf	105	105	105	+ 1
200	..	Brklyn Rapid Transit	12¾	12¾	12¾	− ⅛
100	..	Butterick	17½	17½	17½	− ½
1600	..	California Petroleum	45⅝	44⅞	44⅞	− ⅝
1600	..	Caddo Central O & R	17⅜	17	17	
300	2	Cal Zinc & Lead	5⅛	5⅛	5⅛	− ⅛
100	6	California Packing	57½	57½	57½	
100	2	Calumet & Arizona	48	48	48	
1900	10	Canadian Pacific	113⅜	110¼	110¾	− ⅞
1100	..	Central Leather	35⅜	34½	34⅝	− ⅝
200	7	Central Leather pf	73	72	73	+ 1
200	2	Cerro de Pasco	28	27½	28	+ 1
2000	10	Chandler Motors	80	79½	79½	
300	4	Chesapeake & Ohio	60¼	60¼	60¼	− ½
300	..	Chi & E Ill Eq T ctfs	1	1	1	
1000	..	Chi & E Ill pf ctfs	1	1	1	
1300	..	Chicago Mil & St P	25¾	25¾	25¾	+ ⅜
1300	..	Chicago Mil & St P pf	38½	37¾	37¾	− ¾
600	5	Chicago Northwestern	64¼	64	64¼	+ 1¼
300	5	Chi Pneumatic Tool	63¼	63	63¼	+ 1
1500	..	Chi R I & Pac	26¾	26⅜	26½	
200	6	Chi R I & Pac 6% pf	61	61	61	+ 1
200	7	Chi R I & Pac 7% pf	71⅞	71½	71½	+ ½
5000	..	Chile Copper	11⅝	11	11½	+ ⅜
600	..	Chino Copper	22⅞	22⅛	22¼	+ ¼
3200	..	Coca-Cola	27½	26½	26½	
300	6	Columb Gas & Elec	60	59¾	60	
1500	..	Col Graphophone	7	6¾	7	+ ¼
100	7	Col Graphophone pf	41	41	41	− ⅞
100	7	Continental Can pf	90	90	90	
600	..	Continental Candy	1⅛	1⅛	1⅛	
300	5	Continental Insurance	61½	61½	61½	
300	2.50	Consolidated Dis Inc	7	7	7	+ ¼
1200	7	Consolidated Gas	86¾	85¾	86	− ½
100	..	Consolidated Textiles	18¾	18¾	18¾	− ⅛
800	4	Corn Products Ref	73⅞	72¼	73⅞	+ ⅛
4700	2.50	Cosden & Co	30⅜	29⅝	30⅜	+ 1⅜
3000	8	Crucible Steel	81½	80	80¼	− ⅜
400	7	Crucible Steel pf	86	84½	86	+ 1⅜
1000	4	Cuban Amer Sugar	23⅞	23½	23½	+ ⅜
700	..	Cuban Cane Sugar	20½	20	20	+ ⅛
200	7	Cuban Cane Sugar pf	61½	61¼	61½	+ ½
900	9	Delaware & Hudson	95	93½	94	
100	..	Denver & Rio Grande	⅞	⅞	⅞	
300	..	Denver & Rio Gr pf	1½	1¼	1½	− ⅛
300	2	Detroit United Rwy	70	69	70	
3000	1	Dome Mines	19⅜	18¾	19⅜	+ ⅝
500	5	Endicott-Johnson	63¼	61⅞	61⅞	− ⅝
100	7	Endicott-Johnson pf	94	94	94	− 1
1700	..	Erie	13¼	12⅞	12⅞	
800	..	Erie 1st pf	19⅜	19⅛	19⅜	+ ⅛
300	..	Erie 2d pf	13½	13	13	
4400	8	Famous Players L	74½	72½	73¾	+ ¼
600	8	Famous Players L pf	87½	87½	87½	+ 1¼
3900	..	General Asphalt	62⅞	61⅝	61⅝	+ ½
100	5	General Asphalt pf	100	99	100	+ 5
100	6	General Cigar	58¼	58¼	58¼	+ ¼
800	8	General Electric	137⅜	137	137⅜	+ 2½
5600	1	General Motors	13¼	13	13⅛	− ⅛
1400	6	Gen Motors deb 6%	66½	66	66½	
800	6	Goodrich B F	38	37½	37½	
700	7	Great Northern pf	71¼	70¼	71¼	+ ¾
200	4	Great North Ore ctfs	29⅛	29⅛	29⅛	+ ⅛
100	4	Haskell & Barker Car	56½	56½	56½	+ 1⅜
500	..	Hendee ctfs	23	22	22¾	+ 1¼
100	1	Hupp Motor Car	14⅞	14⅞	14⅞	+ ¼
1000	..	Houston Oil	82⅝	81	82⅝	+ 1⅛
500	.60	Indian Refining	11¼	10½	10½	+ ½
300	..	Inspiration Con Cop	33⅞	33⅜	33⅜	+ ¾
100	..	Interb Con Corp	4⅜	4⅜	4⅜	− ⅛
400	..	Inter Con Corp pf	14½	13⅜	13⅜	− ⅜
200	..	Internat Agricul	9	8⅞	8⅞	+ ⅛
200	5	Int Agricul Corp pf	48	47½	47½	+ ⅞
500	7	Int Harvester new	87⅜	87½	87⅝	+ ⅜
100	..	Int Mer Marine	13¾	13¾	13¾	− ¼
500	6	Int Mer Marine pf	51½	51⅜	51½	+ ¼
800	..	International Nickel	15⅛	14½	15⅛	+ ½
100	..	International Paper	63	62	62½	+ ⅜
2200	..	Invincible Oil Corp	20¼	19⅞	20	
500	..	Island Oil	4½	4⅜	4⅜	
100	..	Jewel Tea	10	10	10	
800	..	Kansas City Southern	25⅜	25⅛	25⅛	− ⅜
100	4	Kan City Ft S & M pf	49⅜	49⅜	49⅜	
500	..	Kelly-Springfield Tire	40¼	40¼	40¼	
500	..	Kennecott Copper	19¾	19⅜	19¾	+ ⅜
500	..	Keystone T & R	15⅞	15⅝	15⅞	+ ⅜
800	6	Lackawanna Steel	49½	48⅞	49	
300	..	Laclede Gas of St L	47½	46	47½	+ ¾
300	2	Lee Rubber Tire	26½	26¼	26½	+ ½
300	3.50	Lehigh Valley	50¼	49⅞	50¼	+ ½
100	7	Liggett & Myers pf	103⅝	103⅜	103⅜	− 1⅜
400	2	Loewe Co	19	18⅝	18⅞	− ⅛
100	1	Loft Candy	10¼	10¼	10¼	
400	7	Louisville & Nashville	98½	98	98½	+ ½
100	6	Mackay Co	63	63	63	− ½
100	7	Manhattan Elev guar	51¾	51¾	51¾	+ ¾
100	..	Maxwell Motor	5⅛	5⅛	5⅛	− ⅛
100	..	Max Mot 2d pf ctfs	3¼	3¼	3¼	
900	8	May Dept Stores	91⅜	90¾	91⅜	+ 1
17300	12	Mexican Petroleum	144	142⅜	143⅞	+ 1⅜
900	2	Miami Copper	20⅜	20⅛	20⅜	+ ⅜
500	1.60	Middle States Corp	13¼	13	13¼	
2500	2	Midvale Steel & Ord	28¼	27⅛	27⅛	+ ⅛
400	..	Missouri Pacific	18	17⅝	17⅝	− ⅛
300	..	Missouri Pacific pf	37¼	37⅛	37⅛	− ⅛
100	3	Montana Power	53	53	53	+ 1
300	..	National Acme	23	23½	23	− ¾
200	7	National Biscuit	115	114½	115	− ¾
200	7	National Biscuit pf	110	110	110	
300	6	National Lead	72½	71¾	72½	+ ⅞
500	..	Nat R R of Mex 2d pf	5¼	4⅞	5¼	+ 1
300	..	Nev Con Copper	11½	11⅜	11½	+ ⅜
100	6	N O Tex & Mex	65	65	65	
600	10	New York Air Brake	78	74	78	+ 4
1100	5	New York Central	69⅞	69⅛	69⅛	− ⅛
1300	..	New York N H & Hr	17½	17¼	17⅜	+ ⅜
400	7	Norfolk & Western	96	95⅞	96	+ ½
400	5	North American	59⅞	59	59⅞	+ 1⅞
3600	7	Northern Pacific	74¼	73¼	73¼	
2100	.40	Okla Prod & Ref	3⅛	3⅛	3⅛	− ¼
200	2	Orpheum Circuit	25	25	25	+ ¼
900	8	Otis Elevator	130	125	127½	+ 2½
1600	..	Pacific Oil	36¾	36½	36¾	− ⅛
200	..	Pacific Tel & Tel	45	45	45	
2200	6	Pan-Amer Petrol	70⅝	69⅞	70	+ ½
200	6	Pan-Amer B	63¾	62½	63⅛	− ⅜
4600	3	Pennsylvania R R	35⅜	34⅞	35	− ⅛
1400	..	Penn Seaboard Steel	11¼	10¾	11¼	+ ⅜
6500	..	Peoples Gas Chicago	47¾	44¾	47½	+ 3
1100	..	Pere Marquette	19¼	18⅜	18½	+ ¼
100	3	Philadelphia Co	33	33	33	
800	..	Phillips Pet	26½	26¼	26½	+ ⅜
1000	..	Pierce-Arrow Motor	33⅜	33¼	33½	
100	8	Pierce Oil pf	72½	72½	72½	+ ½
600	..	Pittsburgh & W Va	26⅝	26⅜	26½	+ ⅜
400	5	Pitts Coal	59¼	58¾	59¼	+ ½
100	4	Pub Serv Corp of N J	64	64	64	− 3
2100	8	Pullman	103¾	100¾	101¼	− 3¼
500	2	Punta Alegre Sugar	42	42	42	+ ½
200	4	Pure Oil	33⅞	33⅞	33⅞	− ⅛
1100	..	Ray Con Copper	13	12⅞	13	+ ⅛
6500	4	Reading	69⅞	68¾	69	− ⅛
500	2	Reading 1st pf	41½	41	41	− 1
200	..	Remington Typewriter	33	33	33	+ ¼
200	..	Replo Steel	26	26	26	+ ½
1700	6	Republic Iron & Steel	61⅝	60¾	61⅛	− ⅛
1400	5.20	Royal Dutch N Y	61¾	61⅛	61½	− ⅜
500	1	St Joseph Lead	12	11⅞	12	− ⅛
1500	..	St Louis San Fran	21½	21¼	21¼	+ ⅛
800	..	St L & Southwest	28½	28	28	− ½
500	..	St Louis Southwest pf	38½	37	38½	+ 1½
600	..	Seaboard Air Line	5¾	5½	5¾	− ¼
600	..	Seaboard Air Line pf	9½	9½	9½	+ ¾
2800	..	Sears-Roebuck	78	76	77¼	
400	..	Seneca Cop Corp	15⅜	15	15¼	+ ¼
5700	..	Sinclair Oil	24	23⅜	23¾	+ ⅛
4800	6	Southern Pacific	75¼	74⅜	74⅜	− ⅜
3500	..	Southern Rail	21¼	20½	21⅛	− ⅛
300	5	Southern Rail pf	56⅝	56⅜	56⅝	+ ⅛
100	5	Standard Oil of N J	148½	148½	148½	− ½
300	7	Standard Oil of N J pf	108¼	108⅛	108¼	
200	..	Stromberg Carb	36½	36	36	+ ⅜
6500	7	Studebaker	78¼	77⅜	78⅛	+ ⅜
100	6	Studebaker pf	95	95	95	− ½
1400	1	Submarine Boat Corp	8⅜	7⅞	8¼	+ ⅜
100	..	Superior Oil Corp	8	8	8	
200	6	Superior Steel	40⅛	40	40	
2100	..	Tenn Cop & Chem	8⅝	8	8½	+ ½
3000	8	Texas Co	41⅜	41⅜	41⅜	+ ⅛
4200	..	Texas Co rts	3⅛	3	3	
2100	..	Texas & Pacific	31	30⅜	30⅜	− ⅛
800	1	Texas & Pac C & O	38⅜	28	28	+ ½
500	6	Tobacco Products	48⅜	48⅛	48⅜	− ¼
100	..	Tol St L & West ctfs	9½	9½	9½	+ ½
1010	..	Trans Con Oil	12⅛	11½	11¾	
100	8	Union Bag & Paper	70½	70½	70½	− ⅜
200	..	Union Oil	20	20	20	
1200	10	Union Pacific	116½	115½	115⅝	− ⅛
6500	8	United Fruit	108	106	106⅝	+ 1
1300	8	United Drug	96	95	95⅜	+ 1⅜
400	2	United Retail Stores	50⅜	49⅝	49⅝	− ⅜
100	..	U S C I P & Fdy	16¾	16¾	16¾	− 1
700	..	U S Food Products	21⅞	21¼	21¼	− ¼
1100	8	U S Ind Alcohol	66½	66	66½	− ¼
600	..	U S Realty & Imp	50½	50	50	− ¼
1700	8	U S Rubber	71⅝	71	71¼	− ¼
300	8	U S Rubber 1st pf	99⅜	99¾	99¾	− ½
1100	..	U S Smelt & Ref	31¼	30½	30⅜	− ¼
8300	5	U S Steel	83	81⅜	81½	+ ¼
200	7	U S Steel pf	110½	109¾	110½	+ ⅛
2300	4	Utah Copper	53	50¾	50⅞	+ ¼
2100	..	Vanadium Corp	30	29½	29½	− ½
300	..	Va-Carolina Chem	30½	30½	30½	+ ⅛
100	..	Vivaudou Inc	5⅞	5⅞	5⅞	− ⅛
500	..	Wabash	7⅝	7½	7⅝	+ ⅛
200	..	Wabash pf A	20½	20¼	20¼	
300	..	Western Maryland	10	10	10	+ ¼
800	..	Western Pacific	26¼	26	26	+ 1
300	7	Western Union Tel	90	89	90	
700	4	Westinghouse E & M	47½	46¾	47½	+ ½
200	..	Wheeling & L E	8⅜	8⅜	8⅜	
100	4	White Motor	39	39	39	
300	..	White Oil Corp	15¾	15½	15½	− ¼
500	..	Willys-Overland	8	7⅞	8	+ ⅛
200	..	Wisconsin Central	33	33	33	+ 2
200	6	Worthington Pump	49⅜	49	49⅜	+ ⅞

Total sales, 331,000 shares, compared with 799,700 shares yesterday. Thus far this week, 3,203,000 shares.

New York Bonds

[SALES IN $1000]

Am Cot Oil 5s
1..... 75
Amn Smlt & Ref'g 5s
1..... 76½
Amn T & T clt
10..... 78¾
Amn T & T 5s
1..... 81¾
2..... 82
Amn T & T 6s
2..... 99⅛
1..... 99⅝
18..... 99⅝
10..... 99⅝
1..... 99⅝
7..... 99⅛
Am'n Writing Paper 6s
1..... 70½
Ann Arbor 4s
2..... 52
Armour 4½s
4..... 79¾
Atch Topeka & S'a Fe 4s
5..... 77
10..... 77
1..... 77
1..... 77
Atch T & S Fe E O Div 4s
1..... 84½
Atl Coast L 4s
3..... 76¾
1..... 76¾
Atl Coast L 7s
1..... 101
Atlantic Ref'g ct 6½s
1..... 99½
1..... 99½
1..... 99½
Balt & Ohio cv
1..... 65¾
1..... 65¾
1..... 66
1..... 66
5..... 66
4..... 66
7..... 66
1..... 66¼
B & Ohio 3½s
1..... 82
1..... 82
Balt & Ohio 4s
10..... 67¼
2..... 67½
2..... 67½
Balt & Ohio 5s
1..... 66¾
1..... 66¾
Balt & Ohio 6s
2..... 88
B & O P L E & W Va 4s
2..... 64
Balt & Ohio S West'n 3½s
1..... 76¾
Bell T 7s rcts
2..... 103¾
1..... 103⅝
4..... 104
1..... 103¾
Beth Steel 1st
1..... 90
1..... 90½
Bkn Edi Co 7s
3..... 96¾
1..... 96¾
Brkyn R T 5s
7..... 28¼
Canadian Nt'n Rlys rcts
5..... 102¼
1..... 102
1..... 102¼
Ctl Pacific 1st
2..... 72½
Cerro de Pasco Cop'r C 8s
2..... 106
1..... 106¾
6..... 107
2..... 106½
2..... 106½
30..... 107
5..... 107½
C & O cv 4½s
3..... 75
1..... 75¾
C'k & O cv 5s
2..... 82½
3..... 82
C & Alton 3½
5..... 35
Chi B & Q gm
1..... 78½
Chi B & Q 4s
2..... 98¾
7..... 98¾
11..... 98¾
1..... 98¾
5..... 98¾
25..... 98¾
10..... 98¾
Chi & Eastern Ill guar ct 5s
10..... 88½
Chi & G W 1s
5..... 50
Chicago Mil & St Paul 4s
2..... 66¼
Chicago Mil & StP cv 4½s
1..... 64
2..... 63½
Chicago Mil & StP fd 4½s
1..... 59
3..... 59½
Chicago Mil & StP gm 4½s
1..... 74½
2..... 74
1..... 74
Chicago & Nth W'n 5s '87
10..... 94
Chicago & Nth West'n 6½s
1..... 98
1..... 98½
Chicago & Nth West'n 7s
1..... 101
1..... 101
Chi Railwys 5s
1..... 66
1..... 66¼
1..... 66½
6..... 66¼
6..... 66¼
1..... 66¼
Chicago R I'l'd & Pac fd
1..... 67
2..... 66¾
Chile Cop'r 6s
3..... 72
2..... 72
Chinese Gvt 5s
1..... 46¾
10..... 47
City of Bergen 8s rcts
2..... 95½
City Berne 8s
1..... 96¾
1..... 96¾
1..... 96½
City Bord's 6s
1..... 77¾
1..... 77¾
City Chris'a 8s
1..... 96¾
City Cop's 5½s
1..... 74½
City Lyons 6s
2..... 77¾
City Paris 6s
7..... 97
2..... 97¾
5..... 97¾
10..... 97¾
5..... 97¾
2..... 97¾
4..... 97⅞
1..... 97¾
1..... 98
1..... 97⅞
City Tokio 5s
1..... 60
Cl'd Cin Chi & St L gm 4s
1..... 67½
Cl'd Cin Chi & St L 6s
2..... 87½
Columbia Gas & Elec 1st
1..... 85
Cons'd Gas 7s
1..... 101
Cuban Amer'n Sugar 8s
1..... 100¾
1..... 100¾
2..... 100¾
Cuba Rd Co 5s
3..... 72½
1..... 72½
Denmark Con ct A 8s
2..... 98½
1..... 98¾

Denmark Con ct B 8s
2..... 98⅛
5..... 98⅜
Den & R G fd
6..... 44⅛
19 (sale) 44½
Det Edi 5s '40
1..... 79½
Do Canada '21
22..... 99½
2..... 99
8..... 99½
Dom Rep'c 5s
4..... 80
Duq Light 6s
5..... 99
3..... 97¾
Erie Genl Lien
2..... 40½
1..... 40½
1..... 40¼
1..... 40½
4..... 40½
5..... 40½
Erie R R cv A
1..... 36¾
1..... 36¾
Erie R R cv B
1..... 36¾
1..... 36¾
Erie R R cv D
2..... 40¾
Fla E C 4½s
2..... 75½
Gene'l Elec 6s
2..... 100¾
1..... 100¾
Gove't F R 8s
3..... 98½
1..... 98½
2..... 98¾
1..... 98¾
1..... 98¾
1..... 98¾
1..... 98¾
1..... 98¾
1..... 98¾
1..... 98¾
1..... 98¾
1..... 98¾
G Switz'd rcts
1..... 104½
5..... 103¾
1..... 103½
2..... 104
Granby Con M S & P Co 8s
1..... 80
Gd Trunk rcts
1..... 101½
G Nth Rly 1st
1..... 79¼
Hud & Man fd
1..... 66
1..... 66
Hud & Man in
51..... 36½
20..... 37
6..... 36½
1..... 36½
1..... 36⅝
Ill Central fd
6..... 74½
4..... 75
Int Met ct 4½
5..... 17½
3..... 17⅜
Intboro R T fd
2..... 58
1..... 58
1..... 58
9..... 58¼
2..... 58
1..... 58
10..... 58
1..... 58
7..... 58¾
2..... 58
10..... 58
Intl Agricult'l Corp'n 5s
3..... 89½
I M Marine 6s
1..... 80½
1..... 80½
4..... 81
1..... 80½
2..... 80½
Iowa Cent'l 4s
1..... 46½
Jamest'n Frkn & Clear'd 4s
1..... 75
Jap Gove't 1st
4..... 82¾
20..... 82¾
Jap Gove't 2d
3..... 82½
Jap Gove't 4s
1..... 65⅛
4..... 65⅛
3..... 65⅛
Kan C Ft S & Memp 4s
3..... 64½
Kan C & S 3s
1..... 56
5..... 56
Kent'y Ct'l 4s
1..... 70½
K Belgium 6s
1..... 91
K Belg'm 7½s
2..... 97¼
1..... 97¼
1..... 97¼
3..... 97¼
3..... 97¼
2..... 97¼
2..... 97¼
3..... 97¼
K Belg'm rcts
2..... 97¾
1..... 97⅜
1..... 97⅜
1..... 97⅜
12..... 97⅜
4..... 97⅜
Kingdom Denmark ct 8s
2..... 99½
1..... 99½
2..... 99 3
2..... 99⅜
2..... 98
3..... 99⅛
1..... 99
K of Italy 6½
3..... 85
Kingdom Norway ct 8s
1..... 100
1..... 100¼
1..... 100
King Swd'n 6s
5..... 83
1..... 83½
Lack Steel '23
3..... 93⅛
Lack Steel '50
5..... 75⅛
L & Myers
1..... 83⅞
Manhat E'd
3..... 56⅞
Min & St L 4s
1..... 41
1..... 41
1..... 41
M K & T fd ct
5..... 52
Mo Pacific 4s
20..... 48½
1..... 53⅞
1..... 53⅝
3..... 54
New Orleans & N E'n 4½s
1..... 67¼
N Y Ctl cn 5s
2..... 68⅛
5..... 88⅛
1..... 89
3..... 89
10..... 88¾
3..... 88½
New York O & West'n 4s
5..... 58
N Y Tele 4½s
1..... 81¾
Nfk Sou'n R 5s
1 (sale) 41
Nfk & W cv 6s
11..... 101½
Nth West'n Tel'n 7s
2..... 98¾
Mo K & T 4s
5..... 58½
No'n Pacific 4s
2..... 75¾
1..... 75¾
Oregon S L 5s
1..... 89½
1..... 89½
Pac G & E 5s
1..... 77
Pa R R 4s '06
1..... 80¾

N Y C 7s rcts
2..... 100½
2..... 100½
N Y Chi & St Louis d 4s
1 (sale) 72
N Yk Light H & Power Co
3..... 92¾
5..... 92¾
Pa R 4½s '21
12..... 99½
Penna R R 5s
3..... 83½
Penna R R 6s
3..... 97¾
12 (sale) 97⅞
Pa R R'd 6½s
1..... 95½
7..... 95½
4..... 95⅝
2..... 95½
2..... 95½
2..... 95½
2..... 95½
9..... 95½
2..... 95⅝
15..... 95½
2..... 95⅝
Penna R R 7s
1..... 101½
1..... 101½
1..... 101½
1..... 101½
Peoples Gas L & C Co 5s
1..... 78½
Pitts Cin C & St L 5s
3..... 81½
Reading Ry 4s
2..... 79
5..... 78½
Rep Chile rcts
2..... 99
5..... 99
2..... 99
Rep'c I & S 5s
2..... 85¼
Rio G & W 4s
2..... 63½
St L I'n Mt & S'n Rly 4s
2..... 67½
St L I'n Mt & S'n Rly 5s
3..... 86
St L I Mt & S R & G dv 4s
7..... 67⅞
1..... 67⅞
St L & S F aj
2..... 62⅞
2..... 62¾
2..... 62¾
St L & S F in
10..... 47½
1..... 47½
13..... 47¼
2..... 47½
10..... 47¾
5..... 48
1..... 47¾
17..... 47¾
17..... 47¾
2..... 48
St L & S Fran Series A
6..... 60½
3..... 60½
1..... 60½
1..... 61
St L & S Fran Series B
1..... 73½
St L & S Fran Series C
2..... 86
St L Sow'n 5s
1..... 66
St P'l & Sioux City 7s
1..... 94½
San Paulo of Brazil ct 8s
1..... 97½
Seab'd A L aj
1..... 31½
Seab'd A L ds
1..... 46
1..... 46
Sinclair C Oil Corp'n 7½s
4..... 92½
5..... 92½
5..... 92½
1..... 92½
Su'n Pacific fd
4..... 75¾
S'n Pac cv 4s
1..... 78¾
S'n Railw's 4s
2..... 57½
1..... 57½
Stand'd Oil of Calf rcts
5..... 102⅝
5..... 102⅝
1..... 102½
Third Ave aj
10..... 32½
Third Ave 4s
1..... 45½
Tidewater Oil Co ct 6½s
1..... 95¼
2..... 95½
Union Pac 6s
17..... 98
Union Tank C Comp'y
2..... 100½
U K of G Brit & I'd 1921
1..... 99¼
1..... 99¼
1..... 99¼
2..... 99¼
2..... 99¼
U K of G Brit & I'd 1922
10..... 95
U K of G Brit & I'd 1929
10..... 88⅛
2..... 88⅛
3..... 88⅛
U K of G Brit & I'd 1937
15..... 85
5..... 85
1..... 85
1..... 85
1..... 85
1..... 85
1..... 85
U S Mexico 4s
1..... 35
13..... 35½
2..... 39
2..... 36½
2..... 36½
1..... 36½
7..... 36½
U S Mexico 5s
1..... 46½
1..... 48
10..... 47½
5..... 47½
1..... 48½
9..... 48½
1..... 49
20..... 48
5..... 48½
10..... 48
1..... 47½
10..... 48
3..... 47½
1..... 49
U S Rubb'r 5s
1..... 78½
1..... 78½
U S Rub 7½s
6..... 101½
U'd S Steel 5s
3..... 95½
6..... 95⅝
10..... 95⅝
3..... 95⅝
Utah P & L 5s
4..... 80½
1..... 80½
Va C C'l 7½s
5..... 92
1..... 92
3..... 92
W'n Pacific 1st
2..... 81
W & E Mfg 7s
4..... 99⅞
1..... 99⅞
1..... 99⅞
1..... 99⅞
4..... 99⅞
1..... 99⅞
1..... 99⅞
1..... 99⅞
1..... 99⅞
Wilson Co 1st
3..... 88⅞
1..... 88⅞
1..... 89
1..... 89
5..... 88½

New York Curb

INDUSTRIALS

	High	Low	11:30 a. m.
Acme Coal	1⅜	1⅜	1⅜
Amer Leather	9½	8½	9
Beth Motors	2½	2	2¼
Columbia Emerald	2⅜	2⅜	2⅜
C and E pref	31	31	31
Empire Food	2¼	2¼	2¼
Inter Rubber	9	8⅞	9
North Amer Paper	4⅜	4⅜	4⅜
Perfection Tire	1⅛	1⅛	1⅛
Radio Com	1⅞	1⅜	1⅞
Southern C and I	9¼	9¼	9¼
Standard Gas and Electric	11¼	11¼	11¼
Stand G and Elec pref	34½	34½	34½
Sweets Co	2⅞	2⅞	2⅞
Tenn Rwy	1⅛	1⅛	1⅛
Tenn Rwy pref	6½	6½	6½
U S Ship Corp	⅝	⅝	⅝
U S Steam	¼	¼	¼
United Profit Sharing	1⅛	1	1⅛
Warren Bros	22	20	22

STANDARD OILS

	High	Low	11:30 a. m.
Stand Oil of Indiana	73⅞	73⅜	73⅜

INDEPENDENT OILS

	High	Low	11:30 a. m.
Allied Oil	11	10	11
Boone Oil	1⅛	1⅛	1⅛
Boston Wyoming	½	½	½
Carib Syndicate	8⅛	7¾	7⅞
Creole Syn	3½	3⅛	3½
Cities Service "B" ctfs	27⅞	27⅞	27⅞
Denny Oil	1	⅞	1
Elk Basin Pet	8⅛	8⅛	8⅛
Engineers Petrol	1⅜	1⅛	
Fay Pet	⅛		⅛
Glenrock Oil	1½	1⅜	1½
Guffey Gillespie	12⅛	12⅛	12⅛
Hudson Oil			
Maryland Pet Oil	23⅛	23⅛	23⅛
Maracaibo Oil	29⅛	29⅛	29⅛
Mexico Oil	1⅛	1⅛	1⅛
Noble	44	41	42
Omar Oil	2⅝	2½	2½
Pennok Oil	5½	5½	5½
Red Rock Oil	1½	1½	1½
Ryan Cons	6⅜	6⅜	6⅜
Salt Creek (new)	13½	13½	13½
Simms Pet	8⅜	8⅜	8⅜
Skelly Oil	5⅛	5⅛	5⅛
Texon	[illegible]	[illegible]	[illegible]
Un Texas Oil	[illegible]	[illegible]	[illegible]
United Royalty	2⅛	2	2
Victoria Oil (new)	[illegible]	[illegible]	[illegible]

MINING

	High	Low	11:30 a. m.
Atlanta	1	1	1
Booth	4	4	4
Boston & Mont	64	62	64
Candelaria M	17	17	17
Cortez Silver	73	70	73
Cresson Gold	1⅛	1⅛	1⅛
Crescent McNamara	11	11	11
Emma Silver	2	2	2
Eureka Croesus	86	85	86
Eureka Holly	1⅛	1⅛	1⅛
Gold Cons	2	2	2
Gold Devel	2	2	2
Goldfield Florence	28	27	28
Gold Silver Pick	6	6	6
Gold Zone	20	20	20
Hecla Mining	3⅜	3⅜	3⅜
Iron Blossom	15	15	15
Jumbo Extension	6	6	6
Knox Divide	16	16	16
McNamara	14	14	14
Magma Copper	20	19½	20
Marsh Mining	5	5	5
Mother Lode	40	40	40
National Tin	⅛	⅛	⅛
Nipissing	6⅝	6⅝	6⅝
Ophir Silver	1⅜	1⅜	1⅜
Rex Cons	7½	7½	7½
San Toy	5	5	5
S Silver Lead	⅛	⅛	⅛
Tonopah Belmont	1⅜	1⅛	1⅜
Tonopah Cash Boy	6	6	6
Tonopah Divide	1¼	1¼	1¼
Tonopah Extension	1½	1⅛	1⅛
Tonopah Jim Butler	9	9	9
Tonopah Midway	1⅛	1⅛	1⅛
Tonopah Min	1⅛	1⅛	1⅛
Tonopah Mizpah	9	8	9
Tonopah Montana	8	8	8
Tonopah Rescue Eula	16	16	16
United Eastern	2⅛	2⅛	2⅛
West End Con	1⅛	1⅛	1⅛
White Caps	7	7	7
Wilbert	4	4	4

BONDS

	High	Low	11:30 a. m.
Amer Agri Chem 7½s	97⅞	97¼	97¼
Amer Tel 6s 1922	97⅝	97⅛	97⅛
Amer Tel 6s 1924	96⅛	96⅛	96⅛
Anaconda 6s	86⅝	86⅛	86⅛
Anaconda 7s 1929	93⅞	93⅜	93⅜
Armour 7s	96⅞	96⅞	96⅞
Beth Steel 7s 1935	95⅜	95⅜	95⅜
Beth Steel 7s 1935	95½	95½	95½
Can Rwy eq 7s 1935	100⅛	100⅛	100⅛
Chic East Ill 5s	61	61	61
Copper Export 8s 1924	99⅝	99⅝	99⅝
Diamond Match 7½s	102⅝	102⅝	102⅝
Grand Trunk 6½s	95⅜	95⅜	95⅜
Gulf Oil 7s	96⅞	96⅞	96⅞
Heinz Co 7s	98	98	98
Humble Oil 7s	97	97	97
Interb R T 7s	93	93	93
Laclede Gas	90⅛	90⅛	90⅛
Mexican Pet 7s	98⅝	98⅝	98⅝
Ohio Cities 7s 1922	96⅞	96⅞	96⅞
Ohio Cities 7s 1924	94¼	93¾	94¼
Ohio Power 7s	95	95	95
Sears Roebuck 7s 1923	96⅛	96⅛	96⅛
Southwest Bell 7s	96⅛	96⅛	96⅛
South N Y 7s 1927	101⅜	101⅜	101⅜
South N Y 7s 1922	101⅜	101⅜	101⅜
Swift & Co 7s	96⅛	96⅛	96⅛
Un Rwy Havana 7½s	98	98	98
Vacuum 7s	100	100	100
Western Elec 7s	99⅜	99⅜	99⅜

Reading's Increased Assets

A balance sheet of the Philadelphia and Reading Railway Co. for 1920 has been issued in connection with the proposed merger of the railway with the Reading Co. It shows total assets on December 21, 1920, of $222,556,209, against $173,738,206 on the preceding December 21, an increase of $48,818,003.

"A large part of the increase is due to a change in accounts following the termination of government control and operation on February 28, 1920," says a statement issued by the company. "Probably the most noteworthy change in the balance sheet is the unusually large increase in property investment account and, conversely, in that part of corporation surplus which has been built up as a result of additions and surplus.

"The total increase in property investment is placed at $20,210,353. On the liability side the company reports under corporate surplus additions to property through income and surplus of $53,451,656, an increase of $20,067,971 in a year."

Reading Iron Co. Reduces Prices

Reading, Pa., April 16.—The Reading Iron Co., one of the largest of the independents, has put into effect a new price list on all tubular goods. The price is a reduction of approximately $10 a ton. The plants of the company are operating on short time.

NEW YORK BANK STATEMENT

Reserve Position Strengthened. Loans Reduced, While Deposits Increased

The impaired reserve position of the Clearing House institutions was corrected this week and the actual conditions showed a reserve of $16,438,180 in excess of legal requirements in place of a deficit of $4,331,320 reported last Saturday. This was accomplished by an increase in reserve credit at the Federal Reserve Bank of $22,896,000, offsetting the increased liabilities through the expansion in deposits of $14,639,000. Loans and discounts were cut $6,459,000.

Details follow:

AVERAGE

	This Week	Last Week
Excess reserve	$12,352,390	$8,591,580
Aggregate reserve	505,680,000	503,478,000
Loans, etc	4,818,978,000	4,844,191,000
Cash in vaults and member banks	82,644,000	79,221,000
Reserve in member banks and reserve banks	487,886,000	485,740,000
Reserve in state banks and trust companies	9,076,000	8,991,000
Reserve in state banks and trust company depositories	8,718,000	8,747,000
Net demand deposits	*3,721,850,000	3,734,372,000
Time deposits	240,184,000	238,913,000
Circulation	31,955,000	32,448,000
*United States deposits deducted	141,257,000	149,894,000

ACTUAL

	This week	Last week
Excess reserve	$16,438,180	*$4,331,320
Aggregate reserve	510,621,000	487,863,000
Loans, etc	4,823,654,000	4,830,113,000
Cash in vaults	79,656,000	78,743,000
Reserve in member banks and reserve banks	492,919,000	470,023,000
Reserve in state banks and trust companies	8,961,000	8,869,000
Reserve in state banks and trust company depositories	8,741,000	8,971,000
Net demand deposits	*3,727,949,000	3,713,310,000
Time deposits	241,754,000	239,555,000
Circulation	31,738,000	32,166,000
*United States deposits deducted	154,741,000	146,810,000

*Def.

Today's Range in Liberty Bonds

	High	Low	Close
Liberty 3½s	90.10	90.04	90.04
Liberty 1st 4s	87.64	87.64	87.64
Liberty 2d 4s	87.52	87.52	87.52
Liberty 1st 4¼s	87.80	87.64	87.64
Liberty 2d 4¼s	87.70	87.50	87.50
Liberty 3d 4¼s	90.78	90.60	90.62
Liberty 4th 4¼s	87.80	87.58	87.58
Vic Notes 3¾s	97.60	97.58	97.58
Vic Notes 4¾s	97.62	97.56	97.56

United States Treasury Certificates

Int. Rate	Maturing Date	Bid	Asked	Yield
*5¾	May 16, 1921	100	100⅛	4.90
*5¾	June 15, 1921	100	100⅛	4.90
*6	June 15, 1921	100⅛	100⅛	4.90
*5½	July 15, 1921	100	100 3-32	5.10
*6	Aug. 16, 1921	100⅛	100¼	5.25
*5½	Sept. 15, 1921	100	100 3-32	5.20
*6	Sept. 15, 1921	100⅛	100⅛	5.20
*5¾	Oct. 15, 1921	100⅛	100⅛	5.35
*6	Dec. 15, 1921	100¼	100⅜	5.40
*5¾	March 15, 1922	100	100 3-32	5.60

*Normal federal income tax only.
*Acceptable for payment of income tax due on date of maturity.

Raw Sugar Market Quiet

New York, April 16.—The raw sugar market continues quiet at prices ranging from 5.64 to 5.77 cents, duty paid. There were no sales reported yesterday. Importations included 17,000 bags Cubas and 5000 bags San Domingos to the National Sugar Refining Co.; 18,000 bags San Domingos to the American Sugar Refining Co. and 5000 bags San Domingos to Arbuckle Brothers. The local refined market is unchanged.

BANK CLEARINGS

Bank clearings today compared with corresponding day last two years:

	1921	1920	1919
Phila	$69,799,153	$85,316,406	$80,765,243
Baltimore	15,154,504	16,845,578	....
Boston	53,770,428	72,955,951	....
N. York	782,471,565	....	....

Spruce 8200

Free of All Taxes
CITY OF JOHNSTOWN
School Improvement Bonds
1926 to 1947
Price to Net 4.80%

SECURITIES DEPARTMENT
COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square West

Uncertainty Is Eliminated

Every element of uncertainty is removed from an investment in guaranteed mortgages.
No possibility can arise that can affect the security of either principal or interest payments. Both are fully protected and guaranteed.
We will send you a list of available guaranteed mortgages.

PHILADELPHIA COMPANY FOR GUARANTEEING MORTGAGES
PHILADELPHIA
Wm. R. Nicholson, President
Sam'l C. Edmonds, Sec'y & Treas

C. S. PATTON & CO.
3D & CHESTNUT STS.
BANKERS
Successors to
SAILER & STEVENSON
Bonds and Stocks bought and sold on commission
Members Phila. Stock Exchange

Commodity Markets

GRAIN MARKET

	Open	High	Low	Close
Wheat—				
May	1.24	1.28½	1.24	1.28
July	1.08	1.09¾	1.08	1.08¾
Corn—				
May	56⅝	57⅛	56⅝	57⅝
July	60½	61⅛	60⅝	61⅜
Oats—				
May	36½	37⅜	36½	37⅝
July	37½	38⅛	37¾	38⅜

COTTON MARKET

	Prev. close	Open	High	Low	Close
May	12.11	12.30	12.30	12.17	12.26
July	12.65	12.75	12.82	12.70	12.80@82
October	13.14	13.23	13.33	13.22	13.32
December	13.55	13.65	13.72	13.61	13.72
January	13.70	13.82	13.88	13.79	13.80
March	13.95	14.06	14.13	14.03	14.12

Spot, 12.45c.

NEW YORK COFFEE MARKET

	Open	High	Low	Close	Yest. close
March	7.21@24	7.23	7.23	7.20@21	7.29
April				5.55@57	5.64
May	5.72@74	5.73	5.65	5.66@67	5.76
June				5.88@89	5.98
July	6.10@6.20	6.10	6.10	6.10@11	6.20
August				6.30@31	6.40
Sept	6.51@57	6.50	6.48	6.49@50	6.60
Oct				6.64@65	6.75
Nov				6.80@81	6.90
Dec	*6.98	7.00	6.95	6.95@96	7.05
Jan				7.03@05	7.13
Feb				7.11@13	7.21

*Bid.

FOREIGN EXCHANGE

New York, April 16.—The opening in the foreign exchange market this morning, with the exception of lire, which were off 14 points, was comparatively steady. Sterling was up ¼c; francs were off 1 point and guilders were unchanged. There was improvement of 2¼ points in marks.

Quotations were:

Sterling cables 3.92½, demand 3.91⅝; franc cables 7.12½, checks 7.11½; lire cables 4.61, checks 4.60½; Swiss cables 17.35, checks 17.32; guilder cables 34.70, checks 34.65; peseta cables 13.97, checks 13.95; Stockholm cables 23.75, checks 23.70; Christiania cables 16.15, checks 16.10; Copenhagen cables 18.15, checks 18.10; Belgian cables 7.38, checks 7.37; marks 1.61.

The premium on New York funds in Montreal was 13⅛ per cent. The rate of discount in New York today on Canadian funds was 11 9-16 per cent.

After the first hour quotations were: Sterling cables 3.93¼, demand 3.92½; franc cables 7.14, checks 7.13; lire cables 4.63, checks 4.62; marks 1.61.

Central European exchanges were irregular today. Quotations were: Greek cables, 7.05; Rumanian, 1.64; Bulgarian, 1.64; Hungarian, 1.64; Austrian, .32; Polish, .12; Czecho-Slovakia, 1.40.

YESTERDAY'S FINAL QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.91⅝	7.13	4.76	34.62
Cables	3.92⅜	7.15	4.78	34.72

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.91⅝	7.11½	4.60½	34.65
Cables	3.92½	7.12½	4.61	34.70

CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	3.92½	7.13	4.61	34.68
Cables	3.93¾	7.15	4.63	34.78

Philadelphia Markets

WHEAT—Receipts, 75,823 bushels. Market 7c higher. Car lots in export elevator—No. 2 red winter, $1.51@1.56; No. 2 red winter garlicky, $1.42@1.47. Other grades quoted at the following schedule of discounts: Mixed wheat 5c under red winter, No. 3 wheat 3c under No. 2, No. 4 wheat 7c under No. 2, No. 5 wheat 11c under No. 2. Sample according to quality.

CORN—Receipts, 54,663 bushels. Offerings light and market advanced 2@2½c. Car lots, in export elevator—No. 2, 71½@72c; No. 3, 68½@69c; No. 4, 66@67c.

OATS—Receipts, 3600 bushels. Market firm and 1c higher. Car lots as to location—No. 2 white, 50@50½c; No. 3 white, 49@49½c; No. 4 white, 45½@46c.

FLOUR—Receipts, 1000 bbls. and 779,201 lbs. in sacks. Quiet but firmly held. The quotations: 196 lbs., packed in 140-lb. jute sacks—Soft winter, straight, western, $6.50@6.75; do. do. nearby, $6.25@6.50; hard winter, straight, $7.75@8; do. short patent, $8.25@8.50; spring, first clear, $6.25@6.75; do. patent, $7.90@8.15; do. short patent, $8.40@8.65; fancy spring and city mills patent, family brands, $9.50@10. Rye flour, $8@8.50.

PROVISIONS—Steady but quiet. Quotations: Beef, in sets, smoked and air-dried, 51c; beef knuckles and tenders, smoked and air-dried, 52c; pork, family, $43; hams, S. P. cured, loose, 23@26c; do. skinned, loose, 22½@23½c; do. do. smoked, 24½@25½c; hams, boiled, boneless, 41c; picnic shoulders, S. P. cured, loose, 16c; do. smoked, 17c; bellies, in pickle, loose, 19c; breakfast bacon, 25c; lard, 13c.

BUTTER—Quiet and unchanged. Quotations: Fresh, solid-packed creamery, fancy, high-scoring, 50@52c; extras, 49c; extra firsts, 47@48c; firsts, 43@46c; seconds, 35@42c; inferior lots, lower; garlicky, 25@33c; sweet creamery, choice to fancy, 51@53c; fair to good, 40@50c; prints jobbing at 59@61c for fancy and 49@58c for fair to good.

EGGS — Steadily held at late advance. The following are the quotations: Nearby firsts, 28c per dozen; nearby current receipts, 27c; western, extra firsts, 27@27½c; do. firsts, 26@26½c; inferior lots lower; southern, 23@25c; fancy selected candled eggs jobbing at 36@37c, and fair to good, 30@35c.

CHEESE—Weak with trade slow. We quote: New York, whole-milk, firsts, fancy, held, 27½@28½c; do. fair to good, held, 26@27c; do. fancy, fresh, 22½@23½c; do. common to fair, fresh, 21@22c; Longhorns, held, 24@25c; do. fresh, 24@25c; single Daisies, held, 27½@28½c; do. fresh, 25@26c; jobbing sales of fancy held goods, 30@31c.

LIVE POULTRY—Fowls, fancy heavy, fat, 39@40c; exceptional lots higher; medium, 37@38c; inferior, 35@36c; spring chickens, broilers, 65@70c; young roosters, fancy, soft-meated, 37@38c; staggy young roosters, 29@30c; old roosters, 24@25c; ducks, white, Pekin, 39@41c; mixed colors, 36@38c; pigeons, per pair, 55@60c.

DRESSED POULTRY—Fowls, fresh-killed dry-picked, in boxes, weighing 4@4½ lbs. and over apiece, 40c; some fancy nearby stock higher; weighing 3 lbs. and over apiece, 38@39c; weighing 3½ lbs. and over, 36@37c; weighing 3 lbs., 31@34c; fowls, fresh-killed, in barrels, weighing 4@4½ lbs. apiece, dry-picked and dry-packed, 39c; ice-packed, 38c; weighing 5 lbs. and over apiece 37½@38c; weighing 3½ lbs., 35@36c; weighing 3 lbs. and under, 31@33c; old roosters, dry-picked western, 28c; do. southern, 27c.

Peirce Organization Dinner

Frederick Peirce & Co. gave a dinner to its entire organization at the Hotel Walton last night. Addresses were made by two prominent out-of-town bankers. Frederick A. Farrar, vice president of the Electric Bond and Share Co., of New York (controlled by the General Electric Co.), emphasized the constantly increasing importance of light and power companies in lowering costs of production to meet the era of declining commodity prices which the country is entering upon.

Cyrus Peirce, senior member of Cyrus Peirce & Co., of California, spoke of prevailing tendencies in the general investment situation and of the enormous growth in the number of bond owners throughout the West as a result of Liberty bond campaigns and the great prosperity which the West has enjoyed during the last few years.

Philadelphia Stocks

	High	Low	Close	Net chge.
26 Am Strs	54½	54	54½	..
5 do pref	93	93	93	+2⅞
40 Cam Iron	34⅛	34⅛	34⅛	−⅞
512 Elec Stor	109	108½	108½	+½
10 Gen Asph	62¼	62¼	62¼	+1
50 I Co N A	29	29	29	..
50 Leh Nav	65¼	65	65¼	+¼
23 Leh Val	50¼	50	50	+1
1293 Pa R R	35½	35¼	35¼	−¼
4 Pa Salt	71¾	71¾	71¾	−¼
100 Phila Co cum pf	32½	32½	32½	+½
322 Phila Elec	21½	21¼	21¾	−⅛
222 do pref	25⅞	25¾	25¾	−¼
107 do war	¼	⅛	¼	+⅛
400 Phila R T	17¼	17⅛	17¼	..
144 Un Trac	31	31	31	−½
1000†Union Oil	20	19⅞	20	..
138 U G I	33⅜	33⅜	33⅜	−⅛
22 do pref	49⅞	49⅞	49⅞	..
20 York Rwy pref	30	30	30	..

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

Total sales, 4488 shares, compared with 6431 shares yesterday. Thus far this week, 27,222 shares.

PHILADELPHIA BONDS

1200 Liberty 2d 4¼s	87.76
1400 Liberty 2d 4¼s	87.70
3000 Liberty 3d 4¼s	90.76
1000 Liberty 3d 4¼s	90.74
6000 Liberty 3d 4¼s	90.80
1000 Liberty 3d 4¼s	90.68
6000 Liberty 4th 4¼s	87.76
3000 Bell Telephone 7s	103¾
2000 Bell Telephone 7s	103⅞
6000 Electric & People's 4s	56

Total, $30,600, compared with $58,350 yesterday. Thus far this week, $382,800.

LIVESTOCK QUOTATIONS

Chicago, April 16.—CATTLE—Receipts, 500 head. Compared with week ago: Beef steers mostly 25c higher, light weights showing the greatest advance with low-priced and plain weighty kind showing little advance. Top yearlings for week, $9.50; top heavies, $9.40; butcher she stock, 25c to 40c higher; bulls, 25c to 50c up; calves, stockers and feeders steady.

HOGS—Receipts, 5000 head. Market active, lights and mediums steady to 10c lower. Others strong to 10c higher than yesterday's average; good clearance. Bulk of 200 pounds and down, $9@9.15; bulk 220 pounds up, $8.10@8.75; pigs steady to 10c lower; bulk desirable pigs, $9.15@9.25.

SHEEP—Receipts, 5000 head. Compared with week ago: Lambs mostly 25c higher; yearlings and sheep steady; feeder lambs nominally 25c to 50c lower.

Pittsburgh, April 16.—HOGS—Receipts, 3000 head. Lower. Heavies, $8.25@8.50; heavy yorkers, light yorkers and pigs, $9.60@9.75.

SHEEP AND LAMBS—Receipts, 650 head. Steady. Top sheep, $6; top lambs, $9.25.

CALVES—Receipts, 100 head. Steady. Top, $11.

East Buffalo, N. Y., April 16.—CATTLE—Receipts, 100 head. Steady. Calves—Receipts, 200 head. One dollar higher at $5@12.50.

HOGS—Receipts, 3200 head. Steady. Heavy, $8@9; mixed, $9.25@9.65; yorkers, $9.75; light yorkers, $10; pigs, $10@10.25; roughs, $7@7.25; stags, $4.50@5.50.

SHEEP AND LAMBS—Receipts, 600 head. Steady and unchanged.

Local Change on Daylight Saving

Beginning Monday, April 25, and until further notice, the Philadelphia Stock Exchange will open at 9 o'clock and close at 2 o'clock on full business days, and from 9 a. m. until 11 a. m. on Saturdays.

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Clearing the Track For Net Earnings

The United States Railroad Labor Board's action of April 14 in abrogating the national agreements put in effect by the United States Railroad Administration paves the way for a reduction of railroad operating expenses and

AN INCREASE IN RAILWAY NET EARNINGS

This should materially strengthen the position of railroad bonds, especially junior issues of strong roads, and first mortgage bonds of secondary roads.

The Federal Reserve Ratio has just reached the highest point since June, 1919, indicating a considerable lessening of money tension.

The above facts point toward an advance in railroad bond prices from present low levels and indicate the wisdom of purchasing railroad bonds now while a high return is obtainable.

To help you in your choice we offer the services of an organization which has specialized for years in a study of the relative merits of the different seasoned railroad bond issues.

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FINANCIAL

Annual Meetings

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY
N. W. Corner Broad and Arch Streets
Philadelphia, April 14, 1921.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the Company, N. W. corner of Broad and Arch Streets, Philadelphia, **Monday, May 2, 1921,** at 12 o'clock noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business will be transacted as may be brought before the meeting.

The stock transfer books will be closed from 3 P. M. Wednesday, April 20, 1921, until 10 A. M. Tuesday, May 3, 1921.

G. W. CURRAN, Secretary.

TO THE STOCKHOLDERS OF THE PENNSYLVANIA COAL AND COKE CORPORATION

Take notice that the Annual Meeting of the Stockholders of the Pennsylvania Coal and Coke Corporation will be held at the principal office of said corporation on the 16th floor of the Land Title Building, in the City of Philadelphia, Pennsylvania, on the **2d day of May, 1921, at two thirty o'clock** in the afternoon, for the purpose of electing a board of nine Directors to serve for one year, and for the transaction of any and all other business that may come before said meeting.

Dated, April 4, 1921.
ABERT G. EDWARDS, Secretary.
PENNSYLVANIA COAL AND COKE CORPORATION

THE ANNUAL MEETING OF THE Stockholders of the **Philadelphia Warehousing and Cold Storage Company** for the election of a Board of Directors to serve for the ensuing year, and for the transaction of such other business as may properly be brought before said meeting, will be held at the office of the Company, Delaware Ave. and [illegible] St., Philadelphia, Pa., on Tuesday, May 3d, 1921, at 12 o'clock M. Transfer books will close on Wednesday, April 20th, and reopen on Wednesday, May 4th, 1921.

W. F. SEESE, Secretary.

THE EAST BROAD TOP RAILROAD AND COAL COMPANY
North American Building, Phila., Pa.
April 14, 1921.

The Annual Meeting of the Stockholders of the East Broad Top Railroad and Coal Company for the election of a President and Board of Directors to serve for the ensuing year will be held at the office of the company at the above address on **Thursday, April 28, 1921,** at 10:30 o'clock A. M.

JOHN GIBBERT, Secretary.

THE CRESCENT BUILDING AND Loan Association

Annual Meeting of this Association takes place next **Monday evening, April 18, 1921,** at N. E. cor. 22d and Fitzwater sts. Election of officers. 32d annual report will be distributed. New series. No entrance fee charged.

JOSEPH F. HENRY, Secretary.
PETER J. TIGHE, President.

Proposals

DEPARTMENT OF PUBLIC WORKS
BUREAU OF HIGHWAYS
Room 232, City Hall
Philadelphia

Fred C. Dunlap,
Chief of Bureau.

April 9, 1921.

Sealed Proposals will be received and opened in Room 216, City Hall, at 12 o'clock noon, April 22d, 1921, for
A. Grading.
B. Asphalt paving (assessment work).
C. Furnishing and erecting lighting fixtures in buildings located in West League Island Park.
D. Construction of bathing beaches in West League Island Park.
E. Furnishing and delivering oil for mosquito elimination.
F. Furnishing and delivering workmen's hand brooms.
G. Refilling machine broom spindles.

FRANK H. CAVEN, Director.

Issued at Room 232, City Hall.

MANUFACTURERS AND ESTABLISHED dealers desiring to bid for supplies for the State Hospital for the Insane, Danville, Pa., during the year beginning June 1, 1921, can address the undersigned, stating what class of goods it is proposed to furnish.

H. B. SCHULTZ, Steward.

The Borough of Collingdale, Del. Co., Pa., invites bids on $60,000 loan thirty-year coupon bond issue. Registry Optional, 5½% free of state tax. Bonds $1000 each. Send bids to Joseph MacDougall, sec'y, Collingdale, Pa.

Dividends

LIBERTY TITLE AND TRUST COMPANY
N. E. corner Broad and Arch sts.
Philadelphia, Pa.
April 14, 1921.

The Board of Directors has this day declared a semi-annual dividend of four per cent (4%) on the capital stock of this company, payable April 23, 1921, to stockholders of record at close of business April 14, 1921.

Checks will be mailed.

F. MOSEBRUGGER, Treasurer.

Election Notices

QUAKER CITY NATIONAL BANK,
Philadelphia.
April 15, 1921.

At a regular meeting of the Board of Directors held this day the following officers were elected:

C. P. Hand, President
Wm. P. Dale, Vice President

Mr. S. Davis Page resigned as Vice President and was elected Chairman of the Board of Directors.

Wm. P. Rech was appointed Cashier.

WM. P. RECH, Cashier.