

Exempt from all Federal Income Taxes Miami Conservancy District, Ohio 5% Bonds Due 1922 to 1946 100 and interest

This District takes in part of nine counties and includes, among others, the cities of Dayton, Hamilton, Middletown, Piqua and Troy.

Harris, Forbes & Co. Pine Street, Corner William NEW YORK PHILADELPHIA OFFICE Widener Bldg.

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

To Net 8 3/4% Maturities 1922-28 Serial 7% Gold Notes of a pulp and paper company whose output for 19 years is sold on an assured profit basis.

Baker, Ayling & Young JOSEPH W. SWAIN, Jr., Manager Land Title Bldg. Boston Philadelphia

PRESENT-DAY OPPORTUNITIES The bond market offers some very attractive trading advantages to investors whose present holdings are not entirely satisfactory.

BOLES & WESTWOOD Members Phila. Stock Exchange INVESTMENT SECURITIES Land Title Bldg. Philadelphia PHONE LOCAL 4721

WE SPECIALIZE IN ODD LOTS Foreign Exchange Bought and Sold MILTON HEIM & CO STOCKS-Foreign Exchange-Bonds PHILADELPHIA STOCK EXCHANGE CONSOLIDATED STOCK EXCHANGE 1022 Chestnut Street

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Seasoned Bonds BATTLES & CO. Established 1850 Independence Square (East)

MARKET FLATTENED AS PRICES DROOP

In Absence of Support of Short Interest Whole List Yielded

New York, April 18.—Compared with several of the immediate preceding sessions today's market was an exceedingly flat as well as a colorless affair. The market from the very outset conspicuously lacked the necessary qualifications to continue the forward swing which started on Friday—namely, buying power. It was painfully evident with the absence of the covering of the short interest the demand was extremely limited. In consequence the general list drifted into a narrow rut with the trading becoming more restricted as the session progressed.

LOCAL DEALINGS WERE RESTRICTED

Reported Loan Calling by the Banks Had a Dampening Influence

Two influences contributed to keep market interest in the local shares greatly restricted in today's operations. One of the causes of the collapse of the ill-fated forward swing in the big market. The other was the reported free calling of loans by the local banks preparatory to the large government withdrawals tomorrow. The former was a wet blanket on the aspirations of those pledged to the constructive side. The latter caused quite a good deal of inconvenience among brokers and others having demand or call loans.

Philadelphia Stocks

Table listing Philadelphia stocks with columns for stock name, price, and change. Includes titles like 'All Doves', 'Am. Sugar', 'Coca-Cola', etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of New York Stock Exchange transactions. Columns include stock name, price, and change. Includes titles like 'Alaska Gold Mines', 'Allied Chem & Dye', 'Am. Sugar', etc.

Commodity Markets

GRAIN MARKET Chicago, April 18.—Wheat started with general commission house buying and limited offerings. May was 1c to 1 1/2c higher and July 1/2c to 1 1/4c better.

COTTON MARKET

New York, April 18.—The cotton market opened steady today at three points decline to three points advance. Dealings were moderate and fairly divided.

LIVESTOCK QUOTATIONS

Chicago, April 18.—CATTLE—Receipts 19,000. Light head steers quoted 12.00. Heavy 11.75. Stock 11.50.

Raw Sugar Market Quiet

New York, April 18.—The raw sugar market today was quiet. The price of No. 11 was 11.00.

Advance Price of Crude Oils

Pittsburgh, April 18.—An increase in the price of crude oil was reported today. The price of No. 1 was 1.00.

Reserve Banks' Discount Rates

Official discount rates of the twelve Federal Reserve banks are as follows: New York, 4%; Boston, 4%; Philadelphia, 4%; etc.

FOREIGN TRADE SHRINKS

March Business Three-Quarters of Billion Less Than Last Year Washington, April 18.—America's foreign trade last month was nearly three-quarters of a billion dollars less than in the same month last year.

Financial Briefs

The annual report of the Buffalo, Rochester and Pittsburgh Railway for the year ended December 31, shows surplus after taxes and charges of \$2,393,049 equivalent to 10 cents per share.

LOCAL MINING STOCKS

Table listing local mining stocks with columns for stock name, price, and change. Includes titles like 'Alaska Gold Mines', 'Cuba Consolidated', etc.

DIVIDENDS DECLARED

Manufacturing Co. quarterly of 2% per cent on common, payable May 2 to stockholders.

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CURB ASSUMES WAITING POLICY

Business Restricted by Indications of Liquidation on Stock Exchange

New York, April 18.—The market on the Broad Street Curb was restricted to a considerable extent by indications of liquidation in a number of issues on the stock exchange, and declines in some of the leading stocks on the board made many investors adopt a waiting policy in their trading on the outside market.

A good deal of importance was attached to the announcement of the advance of 25 cents in the price of Pennsylvania crude oil. It was assumed that this advance will be followed by a similar movement in the mid-continent and other fields.

International Petroleum was steady. Selling at 15 to 15 1/2, and Simms Petroleum was again traded in at 8 1/2 to 9, related to 20 1/2. Carbide was fairly active with sales at 7 1/2 to 8. Elk Basin again sold at 8 1/2.

There was little feature to the trading in industrial issues. Bethlehem Motor selling in moderate volume at 2 1/2. There was a small amount of business in Chicago and Eastern Illinois at 13 1/2. Farrell coal was fairly well held with sales at 14 1/2 to 15.

Southern Coal and Iron attracted attention, rallying from 9 1/2 to 9 3/4. It was reported that negotiations were under way for their absorption by the company of three complete furnaces, with a daily capacity of 500 tons.

A feature of the mining group was the increased demand for Eureka Croesus at advancing prices. Nipissing, after selling at 6 1/2, advanced to 6 3/4.

INDUSTRIALS

Table listing industrial stocks with columns for stock name, price, and change. Includes titles like 'Allied Oil', 'Bethlehem Steel', 'Coca-Cola', etc.

MINING

Table listing mining stocks with columns for stock name, price, and change. Includes titles like 'Alaska Gold Mines', 'Cuba Consolidated', etc.

BONDS

Table listing bonds with columns for bond name, price, and change. Includes titles like 'U.S. 4% 1925', 'U.S. 4 1/2% 1925', etc.

GOLD-FIELD STOCKS

Table listing gold-field stocks with columns for stock name, price, and change. Includes titles like 'Alaska Gold Mines', 'Cuba Consolidated', etc.



A TRUST COMPANY

performs, among other services of value to those possessed of moderate means, the following: 1. Executor to adjust the affairs of deceased and make distribution to the heirs as provided for in the Will.

FIDELITY TRUST COMPANY

325 Chestnut Street 1431 Chestnut Street 6324 Woodland Avenue, West Philadelphia Capital \$5,200,000 Surplus \$16,000,000 Funds held in Trust more than \$250,000,000

PENNSYLVANIA RAILROAD COMPANY

We have prepared a special circular on this great transportation system, dealing with present conditions and future outlook. Sent upon request for X-85

HUGHES & DIER

Members PHILA. STOCK EXCHANGE CHICAGO BOARD OF TRADE PITTSBURGH STOCK EXCHANGE NEW YORK PRODUCE EXCHANGE 1435 Walnut Street Philadelphia Spruce 843 Race 1895 NEW YORK PITTSBURGH, CLEVELAND

ESTABLISHED 1865 BIOREN & CO. BANKERS

410 Chestnut St., Philadelphia INVESTORS' HANDBOOK A statistical manual giving data on stocks and bonds of railroads, industrial, mining and oil corporations.

Crew Levick Co. First Mortgage Sinking Fund 6% Bonds

FREE OF TAX Business established 60 years. Net Earnings \$4, Times Bond Price 87 1/2 and Interest Returning 7.80% Edward V. Kane & Co. Morris Building Established 18 years

J. F. McGOVERN & CO. Members of the Phila. Stock Exchange

1450 South 5th St. Phila. Tenn. Power Co. 1962 S. S. White En. Mfg. Co. 1930 Pub. Service Corp. N. J. 1922 HENRY D. BOENING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone 44 New York Members Phila. Stock Exchange

C. S. PATTON & CO. SURETY BONDS Fidelity and Deposit Company of Maryland

PLATT, YUNGMAN & CO. 400 WALNUT STREET