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City of Coatesville Street Imp. 5s April, 1931-51
Prizes to yield 4.80%

County of York 3 1/2s Nov. 1932 88 and Int. to yield 4.875%

City of Williamsport Ref. 3 1/2s Oct., 1929 90 and Int. to yield 4.95%

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Phila. Elect. 6s, 1922
American Gas 7s, 1928
Lucens Steel 8s, 1940
General Asphalt 8s, 1930
Amer. Power & Lt. 6s, 2016
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To Yield 6.40%

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MARKET RESUMED FORWARD SWING

Break in Oil Group Checked Rapid Rising Tide at Midday

New York, April 29.—Ignoring the 7 per cent reserve rate for call money the upward swing of resumed trading increasing vigor during the forenoon and prices were run up from one to over 4 points above last night's closing. With the rising price there was an appreciable increase in the volume of the trading and a distinct broadening of the dealings. The advance was well sustained until around midday when the rising tide was checked by the sharp break in the oils, which in turn was followed by a disquieting report concerning the Mexican oil wells.

The action of the Bethlehem Steel directors in maintaining the dividend rates on the common stocks of that corporation, together with the optimistic statement concerning the immediate future of the steel industry exerted an invigorating influence in the early trading and offset to some extent the ill effects of the Pennsylvania dividend reduction. The market also had the hopeful address of Secretary Hoover to help along and a batch of more favorable railroad earnings, indirectly contributing to a firmer position of those pledged to the constructive side was the assured success of the big Burlington bond issue.

Technical influence, however, was alone sufficient to carry the market along as increasing uneasiness on the part of the short interest was manifested in different quarters, being more striking in the industrial division, in which quarterly matters were made definitely uncomfortable for the entire party.

The market developed a strong tone at the outset and made steady upward progress throughout the entire morning session with a volume of business at the rate of over a million shares for the full day. The turn over for the first hour alone totaled over 300,000 shares.

In extent of gains, oils continued to lead, advancing 1 to 4 points. Equipments were next in favor, Baldwin Locomotive featuring that division at gain of almost 3 points. Steels were second in initial rise with the group.

What was alleged to be reports of federal agents in Mexico stated that United States would be compelled to look elsewhere for the supply of oil after the depletion of Mexican stocks. It was stated some of the largest wells were running out of water, and the life of some of the best producers was fixed at six months to one year at the longest. The disturbing bit of news was seized upon by the bear contingent as an excuse for a concerted drive against the high priced oils, particularly the Mexican properties and to check the forward movement in the general market.

FREE OFFERING OF P. X. ISSUES Improvement Shown in March Earnings Helped to Strengthen Penna.

Philadelphia Electric issues were the active features of the local market. There was liberal offerings of both the common stock and the warrants for the new preferred stock. The common stock, under the weight of these offerings, sold to 2 1/4, or within an 1/4 of the low price of the year. All the warrants continued to be absorbed at an advance. The dealers in the preferred stock were much smaller, but the stock was well sustained at 26.

Movement of the general market was somewhat irregular, but the feature was Pittsburgh, Illinois and without feature. Pennsylvania Railroad was firmer and rallied above 25. The much-improved earnings reported for March made a good impression, but it was evident there must be considerable more improvement to overcome the big shrinkage noted in the next two months of the calendar year. For the first quarter the road in consequence failed to earn the fixed charges.

Electric Storage Battery again experienced some difficulty in finding its level. After making an early advance to 110 1/2 the stock reacted to 115 on moderate profit-taking. The smaller volume of dealings in the stock in the latter part of the day was evidenced by quotations following the recent rapid elevation has occasioned some disquiet among the followers of the issue.

PHILADELPHIA STOCKS

Stock	High	Low	Net
20 All Issues	18 1/8	18 1/8	18 1/8
50 All Issues	55 1/8	55 1/8	55 1/8
100 All Issues	110 1/8	110 1/8	110 1/8
150 All Issues	165 1/8	165 1/8	165 1/8
200 All Issues	220 1/8	220 1/8	220 1/8

NEW YORK STOCK EXCHANGE TRANSACTIONS

Stock	High	Low	Net	Stock	High	Low	Net
Advance Express	37 1/8	37 1/8	37 1/8	Keynote T & R	14 1/8	14 1/8	14 1/8
Air Reduction	38 1/8	38 1/8	38 1/8	Keystone Steel	10 1/8	10 1/8	10 1/8
Ajax Rubber	37 1/8	37 1/8	37 1/8	Lackawanna Steel	10 1/8	10 1/8	10 1/8
Alka-Seltzer	37 1/8	37 1/8	37 1/8	Lehigh Valley	10 1/8	10 1/8	10 1/8
Am Chem	37 1/8	37 1/8	37 1/8	Lima Locomotive	10 1/8	10 1/8	10 1/8
Am Coal	37 1/8	37 1/8	37 1/8	Lowe Co	10 1/8	10 1/8	10 1/8
Am Food	37 1/8	37 1/8	37 1/8	Maryland Steel	10 1/8	10 1/8	10 1/8
Am Lumber	37 1/8	37 1/8	37 1/8	Minn & N. St. L.	10 1/8	10 1/8	10 1/8
Am Oil	37 1/8	37 1/8	37 1/8	Minn St P & S. T. Me.	10 1/8	10 1/8	10 1/8
Am Paper	37 1/8	37 1/8	37 1/8	Morgantown	10 1/8	10 1/8	10 1/8
Am Rubber	37 1/8	37 1/8	37 1/8	Moscow	10 1/8	10 1/8	10 1/8
Am Steel	37 1/8	37 1/8	37 1/8	Mt. Airy	10 1/8	10 1/8	10 1/8
Am Textile	37 1/8	37 1/8	37 1/8	Nashville	10 1/8	10 1/8	10 1/8
Am T. & E.	37 1/8	37 1/8	37 1/8	Rocky Mt.	10 1/8	10 1/8	10 1/8

LOW-PRICED OILS LEAD CURB TRADE

Heavy Dealings in Simms—Elk Basin Active—Anglo-American Heads Standards

New York, April 29.—A feature of the trading on the Broad Street Curb today was the strength that developed in a number of the low-priced petroleum issues. Simms Petroleum being heavily traded in and advancing to 8 1/2. There was also activity and strength in Elk Basin, which ranged from 9 1/8 to 9 3/8.

Announcement was made that control of the Guffey-Gillespie Co. has been acquired by the Tidewater Oil Co. on the basis of \$15 a share. This announcement had an unsettling influence on the stock but absorbed sales being made at 13 1/4 to 14 1/8. Ryan Oil again sold at 8 1/2, around its recent high level.

There was moderate business in Standard Oil of Indiana, at 7 3/4 to 7 7/8. The most active stock in the Standard Oil group was Anglo-American Petroleum, sales of that stock being unusually large at 18 1/2 to 19 1/8. Gilliland Oil sold at 10 to 10 1/2 and International Petroleum at 10 1/4 to 10 3/8. Arkansas Natural Gas sold at 10 1/4 to 10 3/8. Intercontinental Rubber was the most prominent feature of the industrial group, ranging from 1 1/2 to 1 3/8. Southern Coal and Iron was active, with sales at 6 1/2. British American Tobacco sold at 13. Eastern Illinois common was quiet, with a small amount of trading at 15.

INDUSTRIALS

Stock	High	Low	Net
Acme Coal	10 1/8	10 1/8	10 1/8
Admiral	10 1/8	10 1/8	10 1/8
Albion	10 1/8	10 1/8	10 1/8
Alcoa	10 1/8	10 1/8	10 1/8
Alumina	10 1/8	10 1/8	10 1/8

STANDARD OILS

Stock	High	Low	Net
Am. Oil	11 1/8	11 1/8	11 1/8
Am. Refining	11 1/8	11 1/8	11 1/8
Am. Shell	11 1/8	11 1/8	11 1/8
Am. T. & E.	11 1/8	11 1/8	11 1/8
Am. T. & I.	11 1/8	11 1/8	11 1/8

MINING

Stock	High	Low	Net
Alaska Br. Columbia	11 1/8	11 1/8	11 1/8
Am. Lead	11 1/8	11 1/8	11 1/8
Am. Silver	11 1/8	11 1/8	11 1/8
Am. Zinc	11 1/8	11 1/8	11 1/8
Am. Iron	11 1/8	11 1/8	11 1/8

BONDS

Bond	High	Low	Net
Am. Gov. 2 1/2s	101 1/8	101 1/8	101 1/8
Am. Gov. 3 1/2s	102 1/8	102 1/8	102 1/8
Am. Gov. 4 1/2s	103 1/8	103 1/8	103 1/8
Am. Gov. 5 1/2s	104 1/8	104 1/8	104 1/8
Am. Gov. 6 1/2s	105 1/8	105 1/8	105 1/8

FOREIGN EXCHANGE

New York, April 29.—Exchange on the principal European centers was steady to firm with the opening of the foreign exchange market today. There was a good demand for bills at around approximately yesterday's closing price. The quotations were:

Sterling cables 3.059-14, demand 3.041-16; franc cables 7.70, demand 7.69; lire cables 4.82 1/2; checks 4.82; Swiss cables 17.50, checks 17.47; pound cables 13.96, checks 13.94; gulder cables 35.07, checks 35.02; Stockholm cables 23.15, checks 23.10; Christiania cables 15.55, checks 15.50; Copenhagen cables 18.10, checks 18.05; Belgian cables 17.1, checks 17.0; marks 1.50.

GRAINS

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Empire Gas & Fuel 6s, 1926
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LIVESTOCK QUOTATIONS

Chicago, April 29.—CATTLE—Receipts 14,500 head. Beef steers active strong to 5 1/2 higher. Top 47 1/2 paid for 1450 pound steer. Heavy calves 48 to 50. Spring calves 45 to 47. Hogs 30 to 32. Pigs 15 to 17. Sheep 12 to 14.

Commodity Markets

COTTON MARKET
New York, April 29.—Considering the fact that cables were weak, the cotton market had a steady opening with prices 6 points lower to 7 points higher. The demand came mostly from Wall Street and trade interests, while New Orleans and other southern centers lagged.

Financial Briefs

The Franklin Trust Co. announces the opening of its new branch office at Delaware Ave. and Market Street, on Monday, May 2, 1921. The new office will be managed by H. G. Williams, formerly of the Commercial Bank, and will be open from 9:30 a. m. to 6 p. m.

GRAIN MARKET

Chicago, April 29.—Wheat showed much strength early, but the bulls prevailing the going tumbled after the mid-session. May wheat was up as much as 3/4 cent to open, but later fell, owing to the weak May of wheat and short covering. July was affected by strength in May and on reports of excessive moisture over parts of the belt, but the advance was not so great as in the May.

NEW YORK COFFEE MARKET

New York, April 29.—Opening prices in the local coffee futures market this morning were 8 1/2 to 11 points lower on account of the heavy receipts at the two principal ports. The market was quiet, but there was no such a sharp decline as had been expected.

WE OFFER Southern Pacific Railroad Co. 7% Equip. Bonds due 1933-35 To Yield 6.40%

UNITED STATES TREASURY CERTIFICATES

Date	Yield
May 1, 1921	4.70%
June 1, 1921	4.80%
July 1, 1921	4.90%
Aug 1, 1921	5.00%
Sept 1, 1921	5.10%
Oct 1, 1921	5.20%
Nov 1, 1921	5.30%
Dec 1, 1921	5.40%
Jan 1, 1922	5.50%
Feb 1, 1922	5.60%
Mar 1, 1922	5.70%
Apr 1, 1922	5.80%
May 1, 1922	5.90%
Jun 1, 1922	6.00%
Jul 1, 1922	6.10%
Aug 1, 1922	6.20%
Sep 1, 1922	6.30%
Oct 1, 1922	6.40%
Nov 1, 1922	6.50%
Dec 1, 1922	6.60%
Jan 1, 1923	6.70%
Feb 1, 1923	6.80%
Mar 1, 1923	6.90%
Apr 1, 1923	7.00%
May 1, 1923	7.10%
Jun 1, 1923	7.20%
Jul 1, 1923	7.30%
Aug 1, 1923	7.40%
Sep 1, 1923	7.50%
Oct 1, 1923	7.60%
Nov 1, 1923	7.70%
Dec 1, 1923	7.80%
Jan 1, 1924	7.90%
Feb 1, 1924	8.00%
Mar 1, 1924	8.10%
Apr 1, 1924	8.20%
May 1, 1924	8.30%
Jun 1, 1924	8.40%
Jul 1, 1924	8.50%
Aug 1, 1924	8.60%
Sep 1, 1924	8.70%
Oct 1, 1924	8.80%
Nov 1, 1924	8.90%
Dec 1, 1924	9.00%
Jan 1, 1925	9.10%
Feb 1, 1925	9.20%
Mar 1, 1925	9.30%
Apr 1, 1925	9.40%
May 1, 1925	9.50%
Jun 1, 1925	9.60%
Jul 1, 1925	9.70%
Aug 1, 1925	9.80%
Sep 1, 1925	9.90%
Oct 1, 1925	10.00%

PHILADELPHIA BONDS

Bond	High	Low	Net
2000 Liberty 2 1/2s	101 1/8	101 1/8	101 1/8
2000 Liberty 3 1/2s	102 1/8	102 1/8	102 1/8
2000 Liberty 4 1/2s	103 1/8	103 1/8	103 1/8
2000 Liberty 5 1/2s	104 1/8	104 1/8	104 1/8
2000 Liberty 6 1/2s	105 1/8	105 1/8	105 1/8

Liverpool Cotton

Liverpool, April 29.—There was a slight upward movement in the cotton market today, with prices for the most part 1/4 to 1/2 point higher. The market was active, with a steady demand for the near month contracts.

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