

EQUIPMENT TRUST CERTIFICATES
SOUTHERN RAILWAY EQUIPMENT 4 1/2 FEBRUARY 1919
PRICE, TO NET 4.40%

REILLY, BROCK & CO. BANKERS
126 CHESTNUT STREET PHILADELPHIA

PENNSYLVANIA MUNICIPAL BONDS
Name Rate Yield
City of Phila. 3 1/2 3.85%

MARTIN & CO. INVESTMENT BANKERS
1411 Walnut Street Philadelphia

E. W. Clark & Co. BANKERS
(Established 1887)
321 Chestnut Street Philadelphia

SOUND BONDS
During the past ten years we have taken part in the marketing of Public Utility Issues aggregating nearly \$100,000,000.

P. W. Brooks & Co. INCORPORATED
Stock Exchange Bldg., Philada.
Boston New York

OLIN FINNEY & COMPANY AUTOMOBILE BANKERS
Offer special facilities for individuals or automobile dealers to finance the acquisition of pleasure cars and for business houses to finance the acquisition of commercial cars or trucks.

HUGHES & DIER
REAL ESTATE TRUST BUILDING PHILADELPHIA
Odd Lots Stocks—Grain Unlisted Securities

FINANCIAL NEWS
SHOWING OF STEEL CORPORATION CHEERS THE FINANCIAL DISTRICT
Common Stock Responds With Advance of 5 Points in Trading on Local Exchange—Record U. G. I. Sales Cause Activity in Company's Shares

While there was no great amount of activity in the trading on the Philadelphia Stock Exchange today there was a much better feeling in evidence all through the Street. This was brought about in great measure by the record show of earnings and the record extra dividend declared by the United States Steel Corporation after the close of the market yesterday.

COTTON ADVANCES AS TRADERS COVER
Favorable Weather Causes Drop Early, but Gains Follow
NEW YORK, April 25.—The cotton market at the opening today was affected by a lack of notices, only about 300 bales being issued, according to early reports.

SEcurities AT AUCTION
Many bank and trust company stocks were sold at auction today by Barnes & Lottland. Provident Life and Trust Company advanced 4 points and Real Estate Title Insurance and Trust Company 1 point.

Liverpool Cotton
LIVERPOOL, April 25.—Spot cotton today was reported, with a fair business doing at 25 points advance to the basis of 12.79 for American milling.

SPECIAL NOTICES
THE PENNSYLVANIA COMPANY FOR INSURANCES ON LIVES AND GRANTING ANNUITIES.
The Board of Directors of The Pennsylvania Company for Insurances on Lives and Granting Annuities has unanimously adopted the following minutes:

GOVERNMENT BONDS
300 West Chester, Kennett and Wilmington Electric Railway Co. Scrip non-interest bearing. \$21.00

GOVERNMENT BONDS
26 registered 1930 78 1/2 Asked
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Sales in Philadelphia
High. Low. Close. Net.
500 Bal Loc pr. 100% 100% + 1/2
500 Cam Steel, 115 113 111 + 1/2

BONDS
2100 Erie & Leo 95% 94% 95% - 1/2
2100 Tr. ex. 84 82 82 - 1/2
6000 Key T list 97 97 97 - 1/2

Local Bid and Asked
Bid. Asked
Baldwin Lumber Co. 25 25 25 25
Bull & Sons 31 31 31 31

LOCAL MINING STOCKS
TONOPAH STOCKS
Bid. Asked
MacNamara 11 11 11 11
Midway 14 14 14 14

WEATHER CONDITIONS
FAVORABLE FOR WHEAT
Western Half of Texas Only Part of Country Not Showing Improvement

Financial Briefs
Gaston, Williams & Wigmore, Inc. have announced the creation of a new position of general manager and the appointment of Milton J. Budlong.

Financial Briefs
Net profits of American Zinc, Lead and Smelting Company for quarter ended March 31 were \$916,000, after allowance for depreciation, etc.

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ALL WHEAT FUTURES AT NEW HIGH RECORDS
May Goes to \$2.52, July Reaches \$2.16 1/2 and September \$1.91. Close Near Top

CHICAGO, April 25.—The weather forecast for thirty days shows fair and cooler until probably Tuesday, fair and warmer Thursday.

GRAIN WEATHER FORECAST
CHICAGO, April 25.—The weather forecast for thirty days shows fair and cooler until probably Tuesday, fair and warmer Thursday.

DAIRY PRODUCTS
The market was firm, Franklin took a little business, but the quotation of the Pennsylvania Sugar Company was 8.00c. Refiners were restricting orders.

POULTRY
LIVE—Inspirable stock was in moderate supply and steady with demand fair. Quotations: Poultry, as to quality, 25¢ per lb.

NEW YORK BUTTER AND EGGS
NEW YORK, April 25.—RECEIPTS.—Butter, 17000 lbs. Lower and unsettled. High, 24¢; low, 23¢; average, 23 1/2¢.

BAR SILVER
New York (cent) 37 1/2 37 1/2 37 1/2 37 1/2
London (per cent) 37 1/2 37 1/2 37 1/2 37 1/2

Another Booklet You Should Read
"CARRYING STOCKS ON ACCOUNT" tells you what a trading account is—what its advantages are—what becomes of a stock bought on account and how TRADING IS MADE EASY FOR YOU.

PHILADELPHIA MARKETS
GRAIN AND FLOUR
WHEAT—Receipts 130,457 bush. The market further advanced under a good demand for export stevedores.

VEGETABLES
There was a fair demand for choice and value generally were well maintained. White potatoes, old—Pennsylvania, per bush, \$3.25.

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THE HAVILAND-ARMSTRONG COMPANY
STOCKS BONDS
1418 WALNUT ST. PHILADELPHIA NEW YORK-BOSTON ESTABLISHED 1858

-\$4,504,435.79 accounts closed by us in March alone
After five years' existence would our business have grown to an annual rate of over \$40,000,000 unless we supplied a valuable service, which progressive, wide-awake, Manufacturers and Wholesalers worth \$20,000 to \$1,000,000 are constantly recognizing to a greater extent?

Commercial Credit Company
Cash Capital \$2,250,000. Surplus \$250,000. Non-Notification Commercial Bankers BALTIMORE
Represented at: PHILADELPHIA, by Frank Batchelor, 811 Stock Exchange Bldg., Phone Local 918.

BROWN BROTHERS & CO.
FOURTH AND CHESTNUT STREETS PHILADELPHIA
Represented at: PHILADELPHIA, by Frank Batchelor, 811 Stock Exchange Bldg., Phone Local 918.

Travelers' Letters of Credit
Issued in Dollars for use in the United States, Canada, West India and other countries in North and South America. Under the terms of our charter.