

Pitts., Cinn., Chi., & St. L. R. R. Co.

Cons. 4 1/2% Bonds DUE 1940 AND 1942 PRICE TO YIELD 5.30% PER ANNUM

The Pennsylvania Co. guarantees payment of the principal, interest and sinking fund of these bonds, which are secured by a mortgage covering the entire "Panhandle" of the Pennsylvania Railroad System.

*Free of Pennsylvania State Taxes

We recommend the above high-grade railroad bonds for the conservative investor.

Carstairs & Co.

Investment Securities Members Philadelphia and New York Stock Exchanges. 1419 Walnut Street PHILADELPHIA 71 Broadway, N. Y.

HOW CHEAP ARE THE LOW-PRICED RAILS?

A SHORT analysis of fifteen leading low-priced railroad stocks sent on request.

MOORE, LEONARD & LYNCH CUSHMAN NEWHALL, Mgrs.

1340 WALNUT STREET RITZ-CARLTON HOTEL NEW YORK PITTSBURGH PHILADELPHIA STOCK EXCHANGES MEMBERS NEW YORK, PHILADELPHIA & PITTSBURGH

No. 2—Properties Emerald Oil

This Company owns 13,162 acres in the famous Bull Bayou and Pine Island Districts, La., close to wells with 10,000 barrels oil flow. In addition, the company has over 90,000 acres leased in Texas, Oklahoma, Kansas and other States; also oil and gas rights and a 1-10th stock ownership in Company owning in fee 1,500,000 acres in Colombia, S. A. It is drilling in a well on its valuable holdings on the Panoro River, Mexico, surrounded by 15,000 and 20,000 barrel producers. 16 wells are now being drilled in the United States. In excellent position to develop into large Company.

We offer and strongly endorse its 7% Preferred Stock Price \$100 per share. One share of Common is given with each share of Preferred purchased. Common has sold at \$50 per share.

Send for Circular "P-L" and Geologist's report

Douglas Fenwick & Co.

34 Wall St. New York

ESTABLISHED 1865 BIOTEN & CO. BANKERS 410 Chestnut St., Philadelphia Government. Municipal, Railroad Corporation and Utility Securities

LIBERTY BONDS Bought and Sold \$50 \$100 \$500 \$1000

GRAHAM, PARSONS & Co. 435 Chestnut Street Philadelphia

Duquesne Light Co. 1849 Duquesne Ave. N. Y. 1927 Mahan Co. 150 E. 12th St. 1929 Union Fr. Fr. Ind. Co. 1935 Southern Air Line 1935 Penn. Company 1931

HENRY D. BOENNING & CO. STOCK EXCHANGE BUILDING Direct Private Telephone to New York Members Phila. Stock Exchange

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MARKET WITHOUT SETTLED TREND

Trading Much Curtailed by Interrupted Communication With the Middle West

New York, March 29.—Contrasted with some of the recent tumultuous sessions today's stock market was a very tame affair. There was a pronounced optimism in the Middle West and the more or less confusion created by the adoption of the daylight time. Another contributing influence of restraint could be found in the digestion process. The extensive profit-taking in the latter part of last week unquestionably necessitated considerable adjustments, which alone could be counted upon keeping the surface of market even.

After the higher opening price movements were extremely irregular and the trading "spotty" which, however, was in line with the highly professional nature of the trading. Recent favorites, such as General Motors, Crucible Steel and Baldwin Locomotive, were under pressure during the most of the morning at declines of 3 to 6 points, while Stutz Motor reacted steadily to 300, a loss of 18 points. Pronounced strength, however, was shown by Chandler Motors, American Car and Foundry, Mexican Petroleum and the shippings. The latter having been the feature of the opening rally after the noon lull.

Aside from Reading made little headway. Demonstrating the erratic character of the market, a little after the mid-day session a vigorous demand developed for Crucible Steel, bringing a spirited advance of almost 12 points from its low price of the morning. At the same time Stutz Motor recovered more than full recovery. Other changes were irregular, some equipments and specialties reacting 2 to 4 points.

New York Curb

Table with columns: Name, High, Low, Net Change. Includes various industrial and mining stocks like Anaconda, Bethlehem, etc.

INDEPENDENT OILS

Table with columns: Name, High, Low, Net Change. Includes independent oil stocks like Shell, Amoco, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main table of stock transactions with columns: Name, Price, Change. Includes Kennecott Copper, Union Pacific, etc.

LOCAL TRADING AT STANDSTILL

Early Dealings Smallest Witnessed in Long Time and Were Absolutely Featureless

The local trading was next to a standstill. The volume of business during the first forty-five minutes of the trading was the smallest witnessed for some time. More than two-thirds of the local list failed to register a transaction during this early period, and those few fortunate enough to receive attention were either bought or sold in small odd lots.

About the only semblance of activity was found in the Pennsylvania Company of North America full paid receipts, which advanced to 28 1/2, while the old stock sold at 20 1/2. United Gas Improvement was firm at 30 1/2. Union Tractor moved up 3/4 to 33 1/2 and Philadelphia Electric held at par.

Philadelphia Stocks

Table of Philadelphia stock prices and changes. Includes Am. Gas, Union Tractor, etc.

Commodity Markets

GOTTON MARKET New York, March 29.—The cotton market opened firm at an advance of 2 to 2 1/2 points, and later advanced on general demand, promoted by the storm reports from the central and eastern sections of the cotton belt.

FOREIGN EXCHANGE

New York, March 29.—Opening figures on the foreign exchange market this morning showed sterling and francs virtually unchanged from Saturday's close.

Financial Briefs

Herbert M. Morris, president of the Herbert M. Morris advertising agency, has just returned from a trip to Porto Rico.

GRAIN MARKET

Chicago, March 29.—Trading in corn was light this morning owing to extensive lightness over the entire market yesterday. The market sagged after a fierce start. The initial rise was due chiefly to lack of selling pressure and a little buying by shorts.

BANK CLEARINGS

Bank clearings for the week ended with outstanding \$1,918,918.

LOCAL MINING STOCKS

Table of local mining stock prices. Includes TONOPAH, SMOKE, etc.

RAILROAD EARNINGS

Table of railroad earnings for Pennsylvania, Southern Railway, etc.

BUTTER, EGGS AND CHEESE

New York, March 29.—BUTTER—Irregularly mixed, left over, 27.50; no. 1, 27.00; no. 2, 26.50; no. 3, 26.00.

LIVESTOCK QUOTATIONS

Table of livestock prices. Includes CATTLE, SHEEP, HOGS, etc.

Our Attitude Toward the Railroads

This Bank's interest in the Railroads can be readily understood. Our prosperity is measured by the prosperity of Philadelphia and the whole country. This prosperity is dependent more upon sufficient Transportation facilities than any other one thing.

And in addition to sufficient and efficient transportation facilities we must have Banking facilities to vision the future—to promote and extend and encourage business enterprise, so that these very facilities may be further enlarged and thus help the general welfare.

The Railroads and the Public and Banks must work together.

Third National Bank

In the Center of Things Opposite Broad Street Station

At meetings of the board of directors of the Logan Trust Company held on Monday, March 22, 1920, nine new directors were elected.

These gentlemen are all either directors or officers of Fidelity Trust Company, and will constitute a majority of the Logan's board.

The control of the latter named company thus passes to interests represented by the Fidelity Trust Company.

The Fidelity's policy will be to care for the interests of the depositors and stockholders of the Logan in the same manner in which its own business is managed.

\$700,000 Kansas City, Kansas General Improvement 4 1/2% Bonds

Dated July 18, 1918 Optional July 18, 1924 Due July 18, 1949

Reserve Banks' Discount Rates Official discount rates at the twelve Federal Reserve banks were as follows:

Exempt from all Federal Income Taxes Legal investment for Savings Banks in Connecticut and various other states

Kansas City is the largest city in the State of Kansas, and one of the important industrial centers of the middle West.

We recommend these bonds for investment. Price 92% and interest, yielding 5% Complete circular on request.

Raw Sugar Market Continues Firm New York, March 29.—The local refined sugar market remains unchanged both as to conditions and prices.

Liverpool Cotton Liverpool, March 29.—There was only a limited receipt for spot cotton today with prices easier on the basis of a decline of 1/4 point for middling 40s. Sales were 4000 bales.

Harris, Forbes & Co Pine Street, Cor. William, New York Widener Building, Philadelphia