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PITTSBURGH-WESTMORELAND COAL
COMPANY
First Mortgage 40 Year 5's Sinking Fund
Gold Compon Bonds, dated May 1, 1907.
NOTICE TO BONDHOLDERS ders of above bends not exceed ees, for the Sinking Fund, to be I May 1920, are hereby invit atation price and number, toget the bond numbers, should be mis-undersigned Trustee, Offers will selved after April 20, 1920, at whill offers received will be opened. PROPLE S SAVINGS AND TRUST COM-PANY OF PITTSBURGH (formerly The Safe Deposis and Trust Co. of Pittaburgh)

ood St. & 4th Ase. Pittsburgh Pa. EAST BEAR RIDGE COLLIERY COMPANY Sinking Fund Notice

Philadelphia, March 25, 1920

with the charter. Senretary, Celtic

WESTMORELAND COAL COMPANY
Omce: 224 South Third St.
Phisadepina March 23, 1920.
Canopic.
Westmoregand Coal Company will be INTERNAT weld at the office of the company on Well by self at the office of the company on Well season, April 7th, 1920, at 12 office mann or the election of three directors to serve here years and for all such other busin, as a may properly come before the meeting.

HOWARD R. TEARSLEY

Secretary,

THE ANNUAL MEETING OF THE

FIRST NATIONAL BANK Philadelphia, Pa.

FRANKLIN NATIONAL BANK

DAY & ZIMMERMAN, Inc.

JOHN IS ZIMSPERSIANN Superior Steel Corporation

At the regular monting of the Paractic of the Superior Steel Corporation a quar-terly dividend of 2% was declared up the 1910, to stockholders of record May Ist

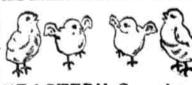
H. D. SARGE, Secretary PHILADELPHIA AND WESTERN RAIL-

## TRADE GAINS AGAINST U. S.

and Africa Greater Than Exports Washington, March 29.-South America, Asia and Africa continued to increase their trade balance against the United States during February, according to monthly figures made public to-

day at the Department of Commerce.

increased in February by approximately \$280 000 000 as compared with \$356,-



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#### STEAMSHIPS I-M·M·LINES AMERICAN LINE

NEW YORK-PLYMOUTH CHERBOURG-SOUTHAMPTON St. Paul .... Apr. 3 May 1 May 29 Philadelphia .Apr. 10 May 8 June 5 New York .... Apr. 24 May 22 NEW YORK-HAMBURG Mengelia ... Apr. 10 May 22 July 3 Aug. 14

Manchuria	May	8 June 19 July .
Phila	Philadelphia-Liverpool	
Cegina	<b></b>	Mar. :
Andalusia Haverford		Apr.

Philadelphia-Glasgow 

Philadelphia-Hamburg West Gambo......Apr. 24

RED STAR LINE N. Y .- SOUTHAMPTON-ANTWERP

Lapland Apr. 3 May 8 June 12 Jly 17 Finland Apr. 7 May 15 June 19 Jly 21 Kroonland ... May 1 June 5 Jly 10 a
Zeeland ... June 25 Jly 31 & Philadelphia-Antwerp

Bellerose ..... Mar. 30 West Tacook ..... Apr. 5 Western Plains . . . . . Apr. 30 ATLANTIC TRANSPORT LINE Philadelphia-London Western Maid ..... Apr. 5

Holland-America Line Philadelphia-Rotterdam

N. Y .- CHERBOURG SOUTHAMPTON ruary exports included \$181.00,000 Adriatic Apr. 24 May 29 July 3 Aug. 14 worth of foodstuffs and \$210,000,000

OLYMPIC 46,359 Tons-July 8, Aug. 4, Aug. 28 NEW YORK-LIVERPOOL the Baltic Apr. 17 May 22 June 26 .... End Apr. May 15 June 19 July 24

NEW YORK—AZORES
GIBRALTAR—NAPLES—GENOA Cretic ..... Mar. 31 May 27 July 21

> STEAMSHIP TICKETS ESCORTED PARTIES SPECIAL CRUISES

ARTLETT TOURS CO.

U. S. Shipping Board Steel Steamers General Cargo

Regular Service Philadelphia-Manchester S/S "Des Moines Bridge" Apr. 5

Philadelphia—Havana THE WILLIAM CRAME A SINE AND S/S "Lake Foxboro" . Loading S/S "Lake Galera" . . . April 5 For rates and particulars apply to

Earn-Line Steamship Co. 139 South Fourth St. PHILADELPHIA, PA.

Green Star Line F S Shinning Board Steel Stramers
MARSHILLES GENOA & TRUESTE
5 / S "ZAREMBO"
CHEEL ADRIVITE PORTS
S / S "JOMAR"
Late Murch GENOA STEVMER Early April Widdle April CHAS, KURZ, Agent, Dreid Ridg.

# TRADE GAINS AGAINST U. S. PREDICT ACTIVITY

Bankers See Possibilities of wholly manufactured articles and the

The whole world is short of steel, he

ited for months past.

Perhaps, he added, the most signifi-

cant happening in this connection is the report that the United States Steel Corporation, whose foreign business is highly organized, has leased for eight aonths sixteen vessels of the American-Hawaiian fleet, so that the present dullness in the steel export business is only emporary.

One of the outstanding features in the financial world today is the campaign of education on foreign securities, which dealing in such securities, both through the advertising columns of the press and through attractive, well-writen illus-trated pamphlets to supplement the ad-

One of the latest of these has been prepared by James Sheldon, member of the international banking house of Lee Higginson & Co. This pamphlet deals with United States experts and the need for America's investment in foreign se-curities, including credits, which it designates the A B C of trade.

issued an exhaustive description of Denmark and its resources, profusely Clustrated; the Guaranty Trust Co. New York, has issued a pamphlet.

Greater France, with special reference to the three cities—Bordeaux, Lyons and Marseilles—and prospective purchasers of French and Belgian bonds can secure valuable information from a special chart issued by A. B., Leach

on current events affecting the country's Apr. 5 fluancial condition:
Apr. 10 - Exports of merchandise during Jannary were valued at \$733,000,000 compared with \$682,000,000 the

previous mouth and \$623,000,000 in January of last year. Merchandise imports were \$474,000,000 compared with \$281,000,000 the previous month and only \$213,000,000 in January, 1919, leaving a balance of trade in our favor Wathena Apr. 10 of \$250,000,000 compared with \$301, Mackinaw Apr. 20 000,000 the previous month and \$410. oon oon in January of last year The small increase in exports coupled will the considerable increase in im-Steamer ... April forts which inaterially reduced our favorable trade balance for the mouth was a prime factor in the uplift of forleigh exchange recently recorded

worth of manufactured articles. The attendance at 41. The other sensational mports included \$120,000,000 of foodstuffs and \$64,000,000 of wholly manufactured articles; the largest single item | thrilling manner looped its way to 272. STOCKS was crude materials for use in manufacturing, which were valued at \$215,000,-900. In these figures we have a clear indication that our foreign trade is get-

Imports of \$67,000,000 from South America exceeded by \$27,000,000 the exports to that continent. Asia sold the United States goods worth \$117.000,000 and purchased goods valued at \$68,000,000, while imports from Africa exceeded shipments to that country by \$18,000,000.

The trade balance against Europe was Strong Upward Movement

Strong Upward Movement

in Near Future

Strong Upward Movement

in Near Future

Strong Upward Movement

in Near Future

Among many favorable possibilities for a strong upward market in stocks in the near future, a banker mentioned especially the steel industry.

The trade balance against Europe was The whole world is short of steel, he are future, a banker mentional relationship to the London open market.

The whole world is short of steel, he are future as for the London open market.

Strong Upward Movement

in Near Future

Among many favorable possibilities for a strong upward market in stocks in the protection of American industry and labor this is as it should be.

Mechanics and Metals National Bank.

N. Y.—Further credit expansion, which would lead to another cycle of rising prices and still further endanger redeemability in gold, is now being held in the constitution of interest between the Southern Condemn and Europe, wither rapidly through lack of subsoil. The Americas have similar ideals of international relations for a strong upward market in stocks in the protection of American industry and labor this is as it should be.

N. Y.—Further credit expansion, which would lead to another cycle of rising of interest between the Southern Condemn and Europe, wither rapidly through lack of subsoil. The Americas have similar ideals of international relations. It is not surprising, then, that Latin America remains peculiarly the

The whole world is short of steel, he said, and, with the exception of Great Britain and the United States, none of the other countries which produce steel will eateh up with their pre-war profile attention. Wisdom dictates that hereafter was should be made to use that gold to support our present credit structure, and not for further inflation. Wisdom dictates that hereafter was should be made to use that gold to support our present credit structure, and not for further inflation. Wisdom dictates that hereafter was should be made to use that gold to support our present credit structure, and not for further inflation. Wisdom dictates that hereafter was should be made to use that gold to support our present credit structure, and not for further inflation. Wisdom dictates that hereafter was should be made to use that gold to support our present credit structure, and not for further inflation. Wisdom dictates that hereafter was should be made to use that gold to support our present credit structure, and not for further inflation. Wisdom dictates that hereafter was should be made to use that gold to support our present credit structure, and not for further inflations. It is not surprising, then, that here is a should result in net additions to our stock strong efforts should be made to use that gold to support our present credit structure. will catch up with their pre-war production for some years. Great Britain will need all she can manufar ure, he said, and the other countries must import. As this is the only country in a condition to produce a surplus, the steel concerns are facing most presperous times.

The quantity of steel which will be

times.

The quantity of steel which will be needed here for railroads and equipment for the coming year will be enormous. It is true that our export trade in steel at the present time is not likely to convince the man in the street that we are likely to be rushed to fill foreign orders, but with financial matters assuming a but with financial matters assuming a solution of the solutions of the same to the man in the street that we are likely to be rushed to fill foreign orders, but with financial matters assuming a solution of the solutions of the two final transport rising to 10 4 and Mexican Eagles to 10.

The glatest to the same old market as of 1919, with a few abbreviations to be sure, with a greatly changed clientele, but with the carmarks and fingerprints of the same commanding and controlling forces minus the hostility of money-supply and matters assuming a source, which was so pronounced an element of the collarses of the two final transports. but with financial matters assuming a more hopeful turn and with the prediction that in two months sterling will be brok on a normal basis, there is a better outlook for the expert end of the tree months ago, we saw teneral Months ago, w teen months ago, we saw General Mo-tors emerge from 120 neighborhood and never descend in its aerial flight until the latitude of 406 had been reached. From that ascension, there was a pre-cipitate sinking to 225, around which figures, only a month ago, a new gullible short interest commenced to form, and this week we have a new high record may catablished at 410, with the newly formed 10 to 1 creation keeping close December.

performer is Stutz Motor, which from low of 100% a few weeks ago, has in These upheavals come in the face of much expert opinion that the motor husiness is close to its immediate apex.

ting on the soundest possible basis as the bulk of our exports are foodstuffs and wholly manufactured articles and the bulk of our imports raw materials; for the protection of American industry and labor this is as it should be.

Mechanics and Metals National Bank.

NEW YORK COFFEE MARKET New York, March 29.—There was nothing especially interesting in the official coffee cables from Brazil today and on the call here prices dropped 3 to 6 points, with trading quiet. July sold to 14.75, or 5 points above initial figures.

figures.

Trading was not active enough to

Trading was not active enough to suggest a more aggressive sentiment or any material change of opinion around the ring.

Yes close Open 11 a.m.

May 14.47 14.44 \$\pi 14.45 14.44 \$\pi 14.45 14.44 \$\pi 14.45 14.4

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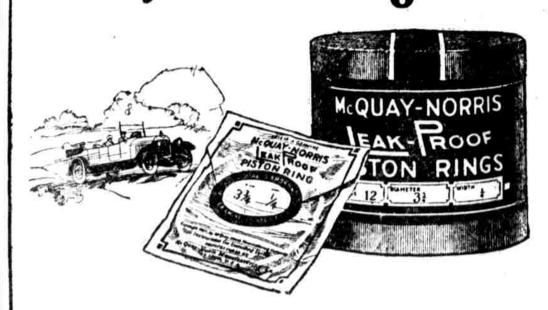
United States Shipping Board's Passenger Service New York to Rio de Janeiro, Santos, Montevideo, Buenos Aires



S. S. MARTHA WASHINGTON, 15,000 tons (b) April 28
S. S. HURON, 17,000 tons (c) May 8
S. S. CALLAO, 12,000 tons (a) May 21
(a) First class. (b) First & 2d class. (c) First, 2d & 3d class For passage rates and other particulars apply to any Passenger Agency or to

MUNSON STEAMSHIP LINE Passenger Department, 82-92 Beaver Street, N. Y., ains at

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notors that pumpoil Use in the top groove of each piston. In the lower grooves use McQuay-Nortis Genuine McQuay-Norris VAK-PROOF Piston Rings, by their uniform action on the cylinder walls, have stopped piston ring leakage, increased power, decreased carbon and saved fuel and

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sizes for you promptly from his jobber's complete stock.

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