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This Loan has no definite maturity date, but may be retired at the option of the French Government during or after 1943. Those who invest in this loan have the remarkable opportunity of realizing a profit of over 240% should the bonds be retired at par and exchange return to normal.

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Long Term Railroad Bonds of the Pennsylvania Canadian Pacific Chicago & N. W. New York Central SYSTEMS to yield 7% to 8%

Also Railroads of the Canadian Government F. J. LISMAN & CO. Specialists in Steam Railroad Securities Since 1890.

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Keystone Solether meets every requirement of the natural leather product—it is durable, flexible, sanitary, waterproof.

KEYSTONE SOLETHET meets every requirement of the speculative type of investment—able management, conservative financing, estimated earnings for 1920, based on contracts in hand, over 42% outstanding capital.

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Atlantic Gulf Oil Corporation Bought, Sold and Quoted

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Savings Bank Investments Penna. & N.Y. Canal & R. R. Co.

Cons. (now First) Mtge. 4% Bonds DUE APRIL 1, 1939 PRICE TO YIELD 5.35% PER ANNUM

The Lehigh Valley Railroad guarantees payment of principal and interest of these bonds, which represent a closed First Mortgage on lines of the Lehigh Valley Railroad out of the anthracite region to Buffalo and other Lake ports.

Free of Pennsylvania State Taxes We recommend the above high-grade railroad bonds for the conservative investor.

Carstairs & Co. Investment Securities 1419 Walnut Street PHILADELPHIA

BIG SHRINKAGE IN THE DEALINGS

Prices Very Irregular, Although Least Resistance Was Met on Forward Swings

New York, March 30.—There was a further marked curtailment of dealings in today's stock market with a corresponding increase in the professionalism of the trading. The tendency, however, of the market for the best part of the session was upward. Although the declining of the market was interrupted at frequent intervals by substantial reactions, yet it was obvious the least resistance was encountered on the forward swing. It was a traders' market, pure and simple, with the bulk of the day's operations originating and confined within the four walls of the stock exchange. The movements were not the pep attending the recent exciting session, even the star shooters, with the exception of Crucible Steel and Stutz Motor, making a back seat.

Money market conditions continued the governing factor, although the statements explaining the money flurry which occurred yesterday took some of the sting out of this bugaboo. The sudden jump in the call rate to 12 per cent. it was said, was due chiefly to the payment of \$55,000,000 on Texas Company notes and to the withdrawal of \$83,000,000 by the government. The renewal rate for call loans was made at 8 per cent this morning, and the fact no further advance was made in this figure excited a reassuring effect.

Business during the morning was the lightest in many weeks with a great deal of irregularity in prices. The opening was particularly ragged, but before the end of the first half hour a much firmer tone developed with substantial rallies from the lower prices. The market soon recovered itself because of the fresh setback in the pool specialties.

As little stock was apparently forced out on the declines the trading continued before noon mildly, with a noticeable quick switch. The general list showed a perceptible hardening tendency under the lead of the stocks, which developed significant strength. Crucible Steel made a new high record, as did Stutz Motor, the latter touching 370.

Aside from the further advance of a few special issues, prices eased again in the afternoon dealings of the final hour.

New York Curb

Table with columns: Name, High, Low, Close, Net Change. Includes items like Adams Express, Advance Rumely, Ajax Rubber, etc.

INDUSTRIALS

Table with columns: Name, High, Low, Close, Net Change. Includes items like Adams Express, Advance Rumely, Ajax Rubber, etc.

STANDARD OILS

Table with columns: Name, High, Low, Close, Net Change. Includes items like Standard Oil of N.Y., Standard Oil of Ind., etc.

INDEPENDENT OILS

Table with columns: Name, High, Low, Close, Net Change. Includes items like Am. Oil, Am. Petroleum, etc.

Mining

Table with columns: Name, High, Low, Close, Net Change. Includes items like Alaska-B.C. Columbia, Atlanta, etc.

BONDS

Table with columns: Name, High, Low, Close, Net Change. Includes items like U.S. Gov. 4 1/2%, U.S. Gov. 5%, etc.

FOREIGN EXCHANGE

Table with columns: Name, High, Low, Close, Net Change. Includes items like London, Paris, Berlin, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Name, High, Low, Close, Net Change. Includes items like Adams Express, Advance Rumely, etc.

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LOCALS DRIFT IN SAME NARROW RUT

Trading Continued on the Same Limited Scale With Stationary Prices

The local market continued to drift along idly in the same narrow rut, trading was of the same limited dimensions as well as being unproductive of essential change in prices. With one or two exceptions the local list was stationary, indicating little disposition to do much either way. That is to say, the business, small as it was, apparently was about equally divided in sales and purchases. This balancing of the transactions gave the market a steady appearance.

As a matter of fact all of the representative local shares had the support of small buying orders. These purchases, as stated before, are gradually absorbing the floating supply and slowly putting the general market in a good position in respect to good news when the restraints of the tight money market are thrown off.

There was little feature attending the dealings in the individual shares. The traction shares were inclined to drop which was in part influenced by the announcement of the proposed \$6,000,000 car equipment trust issue. Philadelphia Rapid Transit was off 1/2 at 23 1/2. Union Traction was unchanged.

On the other hand, United Gas Improvement was firm at 50 1/2 until in the afternoon there showed active interest. Small sales were made in Electric Storage Battery at 11 1/2. General Asphalt common advanced 1/2 point from the previous sale to 90. American Storage continued to hold at 42 and Philadelphia Electric remained pegged at par. It's trading in the insurance Company of North America warrants which had been one of the more active features of late was quiet with price unchanged. Lake Superior Corporation on small dealings was off 1/2 at 19 on small transactions, while the income 5% was down 2 points at 56.

The credit situation came in for considerable discussion at the directors' meetings of most of the larger downtown banks today. While the information was obtainable, it is understood the deflation process is progressing satisfactorily. As one official put it today: "We are not yet out of the woods, but I feel the real crisis has been safely passed, and with further discrimination further tension will be averted."

Philadelphia Stocks

Table with columns: Name, High, Low, Close, Net Change. Includes items like Alliance, Am. Gas, Am. Ry., etc.

MARKET SHOWED GOOD ABSORPTION

Oil and Motor Groups Gave the Best Display of Strength

The market continued to be affected by the acceptance of some long freight contracts, with sales for May-July shipment at 19 cents, but American exporters caused a sharp break in futures at the end of business yesterday.

The members of the exchange this morning failed to have no session on food Friday and Holy Saturday.

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Such an opportunity for Safe, Profitable Investment is found in

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First Mortgage 6% Sinking Fund Gold Bonds Due February 1, 1930. (Callable at 105 and interest)

Pennsylvania State Tax Refunded Free of Normal Income Tax of 2% Price 92 1/2 and Interest

To Yield 7.30% for Maximum Life of 8 Years To Yield 8.10% for Average Life of 4 1/2 Years

We will gladly submit descriptive circular

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Broad and Sansom Sts. Philadelphia

New York 65 Broadway Baltimore 19 South Street

UNITED STATES GOVERNMENT LIBERTY LOAN BONDS

Table with columns: Term, Rate, Call Date, Maturity, Yield. Includes items like 1st, 2nd, 3rd, 4th, 5th, 6th, 7th, 8th, 9th, 10th.

\$50, \$100, \$500 AND \$1000 DENOMINATIONS

MONTGOMERY & CO.

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