

French 4% Loan of 1917. This loan has no definite maturity date, but may be retired at the option of the French Government during or after 1943.

Ask for Circular. CHANDLER & COMPANY. Franklin Bank Bldg. Philadelphia.

The Nucleus of a Vast Industry. Up to six months ago the KEYSTONE SOLEATHER CORPORATION manufactured SOLEATHER only for shoe soles and heels and gasket sheeting.

SOLEATHER lasts longer than leather at one-half the cost. KEYSTONE SOLEATHER stock, listed and actively traded in the New York Curb, offers investors a speculative type of investment with almost unlimited possibilities for profit.

FORD, LAMBERT & CO. 40 Exchange Place, New York. Telephone Broad 9-771.

\$200,000 City of Philadelphia. 4s Coupon or Registered Interchangeable. Due November 1, 1966. Price: On application. Biddle & Henry 104 SOUTH FIFTH ST.

Emerald Oil. This company has 360 barrels daily production in Oklahoma, Kansas and Missouri; 400 gallons gasoline production daily; 17,000,000 cubic feet open flow natural gas daily. 2,000 barrels of oil in storage in Dallas, Mo., from new wells. For the first 7 months of operation, net earnings were approximately \$100,000. We offer and recommend Emerald Oil 7% PREFERRED Stock at \$100 per share, giving free one share of Common with each share of Preferred purchased.

Douglas Fenwick & Co. 34 Wall Street New York.

CITIZENS BANK. Any Time Is a Good Time to Save—But The best time to start is when you're young. Makes no difference if you have only fifty cents a week at first, you'll get the habit of saving and soon you'll be putting away money. Encourage your boy or girl to save. It will mean more to them than the saving of money alone.

OPPORTUNITY FOR SMALL INVESTORS. Twenty-five investors with \$50 dollars to invest in a fast growing manufacturing concern in New York City with a record of steady growth should be a most desirable opportunity to invest in a speculative proposition. Address: 11-19 Church St., N. Y. City.

DOLL AND NARROW HOLIDAY MARKET

Stutz Incident Also Put a Damper on Further Pool Operations.

New York, April 1.—The trading in today's stock market was of the familiar holiday character, light in volume and void of significance. In addition to the restraints imposed upon speculative activity by reason of the triple holiday, a further damper was placed on market interest as result of the situation created by the suspension of trading in the stock of Stutz Motor Co. The unusual action of the governing committee was generally commended on the street. First that it blocked the springing of an absolute corner and secondly furnished a relief to the trading situation that had virtually become a menace to the safety of the general list.

Speculations in other stocks, in other words, can now proceed without the overhanging fear of a collapse of the movement in Stutz Motor, which would have worked immeasurable injury to the general market and completely upset the Stock Exchange position as an open market for security trading. It was the current report that the pool in the stock had agreed to permit shorts of less than fifty shares to cover at 25 per cent above the price at which the shorts were put out. This tale and other speculative rumors, which should be taken for what they were worth, the directors of Stutz Co. will, however, meet late this afternoon to take action on the ruling of the governing committee.

The Stutz incident, judging from the listless character of the market, was also a body blow to the plans of other speculative pools and combinations. Absence of the recent aggressive operations on the part of these interests was conspicuous in all parts of the list, more particularly in the case of the group which had a complete monopoly of the market in light bulbs for some time. Accordingly the market for the first time in weeks was allowed to breathe its own bottom. Most of the operations were made up of the familiar evening-up of the professional contingent, which, in turn produced considerable irregularity in price movements. There was no settled trend, although the greater part of the more active speculative issues were inclined to droop, and from the higher-priced individuals, however, the recessions were unimportant.

Trading continued in light volume during the morning and the market became more irregular. Crucible Steel led the reaction of the first hour, declining 9 points to 244, and other stocks, equipments, motors and oils fell 1 to 3 points. On Crucible's partial rally, a 4 point gain for General Motors the market improved. Shippings, sugar shares and express company issues also were inclined to strengthen.

The market became stagnant during the mid-session but selling extended to equipments, shippings and tobacco. Motors and their specialties particularly reflected the absence of recent pool support. Rails were only occasionally quiet, but held comparatively firm.

New York Curb. Table with columns: Name, High, Low, Last, Change. Includes sections for INDUSTRIALS and INDEPENDENT OILS.

MINING. Table with columns: Name, High, Low, Last, Change. Includes sections for ALASKA, MICHIGAN, MONTANA, WYOMING.

BUTTER, EGGS AND CHEESE. New York, April 1.—BUTTER—Firm. Receipts 8770 cases, 100 lbs. per case. Market 87 1/2c. Eggs—Firm. Receipts 10,000 cases, 30 lbs. per case. Market 21c. Cheese—Firm. Receipts 10,000 cases, 40 lbs. per case. Market 15c.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns: Sales, Div., High, Low, Net, Change. Lists various stocks such as Adams Express, American Express, etc.

Philadelphia Markets

WHEAT—Receipts, 50,319 bushels. Firm. Government receipts unchanged. Market 1.10 1/2c. Corn—Receipts, 10,000 bushels. Firm. Market 1.10 1/2c. Cotton—Receipts, 10,000 bales. Firm. Market 1.10 1/2c.

Financial Briefs

Announcement is made of the merger of the banking firms of Blair & Co. and William Salomon & Co. under the corporate name of Blair & Co. Inc.

Commodity Markets

COTTON MARKET. New York, April 1.—The cotton market opened steady at an advance of 20 to 21 points. Demand at the start was pretty general, based on favorable cables, reports of cold rains in Arkansas to Georgia and firmness in foreign exchange.

COGNAC TRADING VERY LIMITED

Holiday Restrictions Cut the Dealings Down to Small Dimensions. Restrictions of the holiday influence cut the dealings in the local market down to small dimensions. As there was every probability of the governors of the local exchange declaring an extra holiday on Saturday, the majority of the trading element were indisposed to extend or make new commitments during the three days' suspension of business.

Philadelphia Stocks. Table with columns: Name, High, Low, Net, Change. Lists various stocks such as 25 All Star, 150 Am. S. S., etc.

FOREIGN EXCHANGE. New York, April 1.—The foreign exchange market opened strong this morning, demand sterling rising to 3.91 and cables to 3.92. French exchange was up 3 centimes, 14.45 for cables and 14.67 for checks. Life advanced 13 points, quotations being 40.20 for cables and 39.45 for checks. Neutral exchanges are practically unchanged and German marks show a slight advance from yesterday's closing.

BANK CLEARINGS. Bank clearings today compared with corresponding day last week: 1919, \$53,335,058; 1920, \$53,335,058.

MONEY LENDING. NEW YORK—Money on call, both classes of collateral, opened today at 8 per cent for lending and 7 1/2 per cent for borrowing. The situation in time money is unchanged, the market being firm. Quotations for time money are: 30 days, 7 1/2 per cent; 60 days, 7 1/2 per cent; 90 days, 7 1/2 per cent; 120 days, 7 1/2 per cent.

PHILADELPHIA—Call, 8 per cent; time, 8 per cent; commercial, 8 per cent; three to six months, 6 per cent.

LOCAL MINING STOCKS. TONOPAH STOCKS. Table with columns: Name, Bid, Ask. Includes stocks like Cash Boy, Jim Butler, etc.

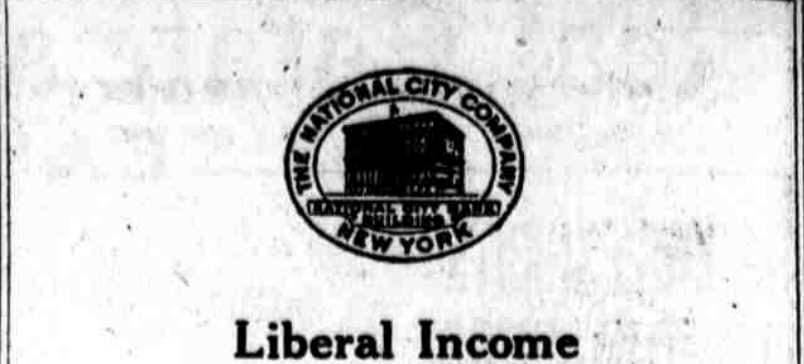
GRAIN MARKET. Chicago, April 1.—Trade in corn was not so brisk as yesterday, but the market was steady after an irregular start. Offerings were light and developments overnight were not important.

BAR SILVER. Commercial bar silver was quoted in New York today at \$1.24 1/2 an ounce, unchanged. In London, the price was down 1/4 at 72 1/2.

PRICES FIRM ON PARIS BOURSE. Paris, April 1.—Prices were firm on the Bourse today. Three per cent notes were quoted at 85 francs; exchequer on London at 82 francs; 5 per cent loan, 88 francs; 3 per cent loan, 85 francs. The dollar was quoted at 16 francs 75 centimes.

RAILROAD EARNINGS. Table with columns: Name, Year, Today's, Change. Includes stocks like Chesapeake & Ohio, etc.

DIVIDENDS DECLARED. Table with columns: Name, Dividend, Date. Includes stocks like Delaware, Lackawanna and Western, etc.



Liberal Income. A LIBERAL income from investments made at this time should appeal to those having accumulated or surplus funds. Our April Offerings. Our April circular listing about one hundred Bonds, Short Term Notes and Preferred Stocks—with comprehensive descriptions of the newer issues—offers, with our recommendations, United States Government, Foreign Government, Municipal, Railroad, Public Utility and Industrial Bonds, and high-grade Industrial Preferred Stocks that will fit your particular requirements.

The National City Company. Philadelphia—1431 Chestnut St. Atlantic City—Chestnut Block 1325 Boardwalk. Correspondent Offices in more than 250 Cities.

Table of bond and stock prices with columns: Name, Price, Change. Includes bonds like U.S. 4 1/2%, etc.

453d Monthly List of Payments to Investors

The attention of bondholders is called to the following list of payments of principal and interest due in April on first mortgage bonds safeguarded under the Straus Plan. All of these bond issues are amortized by annual serial payments of principal. In addition, we require each borrower to make monthly deposits in advance from the earnings of the mortgaged property, thus automatically providing the cash to pay both interest and principal on the days due. Funds, therefore, are now ready to meet the following semi-annual interest coupons and principal maturities.

Table of interest and principal payments with columns: Name, Amount, Date. Includes bonds like State of Ohio, etc.

Interest Coupons Due. Table with columns: Name, Amount, Date. Includes bonds like State of Ohio, etc.

S.W. STRAUS & CO. INCORPORATED. ESTABLISHED 1882. STOCK EXCHANGE BUILDING, PHILADELPHIA. Joseph H. Rubin, Resident Manager.

SEMI-ANNUAL STATEMENT. Table with columns: Name, Amount. Includes assets like Cash and Reserve, and liabilities like Capital Stock.

GERMANTOWN TRUST COMPANY. March 31st, 1920. ASSETS: Cash and Reserve, \$1,397,028.66; Collateral Loans, 5,789,837.80; Real Estate, 238,649.27; Accrued Interest, 93,420.68. LIABILITIES: Capital Stock, \$1,000,000.00; Surplus, 1,000,000.00; Dividend, \$213,612.12; Deposits, 168,812.12. Total: \$11,457,936.50. WM. T. MURPHY, President. CLARENCE C. BRINTON, Treasurer.