

City of Alexandria, Louisiana 5% Public Improvement Bonds. Exempt from Federal Income Tax, including surtax. Price to yield about 5.10%.

Information Regarding Foreign Internal Loans. The constant discussion regarding the depreciation in the value of foreign currencies prompted us to prepare a new circular which explains briefly the reasons for this depreciation.

Hemphill, Noyes & Co. Members New York Stock Exchange. Franklin Bk. Bldg., Philadelphia.

PACIFIC GAS & ELECTRIC CO. (Phoenix, Arizona) First Mortgage 6% Bonds. Due January 1st, 1931.

E. H. Rollins & Sons 1421 Chestnut St., Philadelphia. Members New York Wilkes-Barre Baltimore Chicago San Francisco

Japanese Govt. Bonds 4s due 1931. Yield about 9.35%. 4 1/2s due 1925. Yield about 9.75%.

German City Bonds German Industrial Bonds Foreign Currencies and Exchanges NEWBURGER, HENDERSON & LOEB

RAILROAD BONDS Standard Systems Yielding from 7% to 9%. Complete statistical and analytical statements on request.

Fairman & Company Drexel Bldg., Philadelphia. Established 1902.

TWO BOND BARGAINS A Long-Time First and Underlying Mortgage Bond. To Return 8.70%.

EDWARD V. KANE & CO. Morris Building Philadelphia. Duquesne Lt. 6s, 1949. Empire Gas & Fuel Co., 1924-26.

McConnell & Co. Refined Sugars Unchanged. New York, April 7.—The local refined sugar market remains unchanged both as to conditions and prices.

MARKET AGAIN SURGED UPWARD. Plentiful Supply of Call Money Gave Fresh Impetus to Forward Swing.

New York, April 7.—With call money apparently in plentiful supply at 6 per cent little difficulty was experienced in maintaining the forward movement in today's stock market. While the market was more spotty all the leading speculative favorites surged upward buoyantly during the morning.

New York Curb

Table of stock prices for various commodities and stocks on the New York Curb market, including items like American Sugar, American Tobacco, and various industrial stocks.

Commodity Markets

COTTON MARKET. New York, April 7.—The feature of the cotton market opening this morning was an advance of 150 points in April, due to covering of a short account, and brought about by the small stock here and unsatisfactory port labor conditions, which made it difficult to bring cotton here for delivery.

LONDON STOCK MARKET

Chicago, April 7.—Buying, induced by preliminary estimates of receipts, which indicated a complete shutting off of inlet, because of the extension of the strike of switchmen at engine and train yards on all roads in the Chicago switching district, and reports about a strike of yard switchmen at Buffalo, strengthened the corn market.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Large table of stock transactions from the New York Stock Exchange, listing various stocks, their prices, and trading volumes.

FOREIGN EXCHANGE

New York, April 7.—The foreign exchange market opened weak this morning, nearly all exchanges showing declines. Demand sterling sold at 2.37 1/2.

MONEY-LENDING RATES

New York, April 7.—Money on call, both classes of collateral, opened today at 6 per cent for lending and renewing.

GRAIN MARKET

Chicago, April 7.—Buying, induced by preliminary estimates of receipts, which indicated a complete shutting off of inlet, because of the extension of the strike of switchmen at engine and train yards on all roads in the Chicago switching district, and reports about a strike of yard switchmen at Buffalo, strengthened the corn market.

BROADBENT'S RADING

Electric Storage Battery Extended Its Advance to 122. Tractors Heavy. After making a disappointing start the local market developed a stronger tone with a further broadening of the dealings.

Philadelphia Stocks

Table of stock prices for various companies in Philadelphia, including American Gas, American Tobacco, and various industrial stocks.

Philadelphia Markets

WHEAT—Receipts, 40,267 bushels. The market ruled firm at government prices. CORN—Receipts, 10,200 bushels. The market ruled firm at government prices.

NEW YORK COFFEE MARKET

New York, April 7.—Contracts held steady after the opening of the coffee market, and during the morning, trading and prices were quiet.

Bank Clearings

Philadelphia, April 7.—The clearing of checks for the day was \$1,100,000.

German Bank Statement

Berlin, April 7.—The statement of the Imperial Bank of Germany, issued March 31, shows the following changes: Total assets, 1,000,000,000 marks.

THE FIFTH AVENUE BUILDING. Located at the juncture of three far-famed thoroughfares—a place whose historical importance is exceeded only by its geographical.

MUNICIPAL BONDS. State of Maine Highways 5's 1932-33 4.80. State of Minnesota 5's 1922-23 5.00.

Bonbright & Company MORRIS WISTAR STROUD, Jr., Manager. 437 Chestnut Street, Philadelphia.

April Investment Suggestions. FOR many years we have been supplying banks with investments which satisfy their rigid requirements.

GEORGE H. BURR & CO. 421 Chestnut Street Philadelphia. New York, Boston, Chicago, San Francisco, Hartford, Pittsburgh.

UNITED RAILROADS OF SAN FRANCISCO Four Per Cent. Sinking Fund Gold Bonds, Due 1927. To the Holders of Certificates of Deposit of Union Trust Company of New York.

If You Save—We can offer you 1. Banking facilities in the heart of the city. 2. A receiving Dept. where you can deposit from 9 A. M. to 11 P. M.

The Colonial Trust Company Member Federal Reserve System. 13th and Market Streets. Open Every Evening for Deposits and New Accounts.