

STOCK TRADING MORE TWO-SIDED

Number of Overnight Developments Produced a Conspicuous Undercurrent of Caution

New York, April 9.—While there was a distinct sobering of speculative activity today's stock market retained an undertone of decided strength. A number of restraining factors crept into the market situation which produced an undercurrent of caution, and which, in turn, influenced considerable backing and filling in price movement. The volume of trading was far below that of the previous days of the week and the bulk of the dealings were of high professional coloring. The hesitating character of the market was attributed in large part to overnight developments, particularly the spread of the switchboard strike, which apparently is causing a widespread restriction of industrial output. Another dampening influence was supplied in the latest advance with the Denver-German situation. Speculating these bearish factors was the announcement of the stock exchange investigation of operations of certain coal issues which had occupied the market throughout the week. There was also the unfavorable wheat crop report, and last, but not least, technical influences as a result of the heavy realization in recent sessions.

Almost from the outset the market developed a two-sided tendency, which was partly offset by the continued buoyancy of a number of specialties. There was a fairly animated rally following the irregular opening, which, however, in the general list failed to hold. Before noon, however, another buying movement occurred, oils, shipping and equipment leading the recovery with sugars. In the latter group Cuban-American Sugar made a spectacular skyward shot of 31 points. The usual industrial leaders became more irregular. The equipment and the steel were conspicuous exceptions with many of those issues rallying to prices above their best of the morning. The continued liberal supply of gold money at 4 per cent supplied a strong back log to the general list in that the renewals this morning carried into next week.

SUGARS FEATURE TRADING ON CURB Entire Group Shows Activity. Cuban-American Up Four Points

New York, April 9.—A stronger tone was shown on the Broad Street curb today than has been noted at any time for a week past. The sugar stocks became extremely active and were the most prominent feature, Cuban-American advancing 4 points to 54 1/2.

Petroleum issues also showed pronounced strength, stocks being traded in on a large scale and advancing from 27 1/2 to 29. Mexican Petroleum was active and strong, with buying based on increased production.

Industrials were also more active. Hayden Chemical selling at 6 1/2. There was a violent advance in Carbon Steel, which rose from 115 to 130.

INDEPENDENT OILS

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Sale, Div., High, Low, Net, and various stock symbols like Adams Express, Advance Rumely, etc.

Commodity Markets

COTTON MARKET New York, April 9.—There was a resumption of heavy buying of cotton this morning, induced by unfavorable weather reports from the belt, and the market opened strong at an advance of 17 to 25 points.

BUTTER, EGGS AND CHEESE

New York, April 9.—Butter, eggs and cheese were active in the market today. Butter advanced 1/2 cent to 23 1/2.

GRAIN MARKET

Chicago, April 9.—Strength in oats and a preliminary estimate for receipts of only fifteen cars induced local buyers to bid for a regular start.

SPURT IN BRILL LOCAL FEATURE

Selling of Pennsylvania Replaced Switching From to New Bonds

The animated spurt of 4 1/2 points in the 5 1/2 G. Brill stock elevating the price to 50 1/2 from the previous sale was the sensation of an otherwise listless local market. The sudden outburst was activity according to the boardroom reports was due to renewed buying by New York interests who were credited with acquiring a considerable block of the stock during the week.

Philadelphia Stocks

Table of Philadelphia stock prices including 200 Am Strs, 100 Am Gas, 100 Am Oil, etc.

FOREIGN EXCHANGE

New York, April 9.—The foreign exchange market opened strong this morning, sterling showing an advance of 1 1/2 cts. to 23 1/2 for demand and 4 1/2 cts. for cables, with lire denominated at 23 1/2 points, at 23 1/2 for cables and 23 1/2 for checks.

STROMBERG SALES

TO BE INVESTIGATED New York Exchange Committee Asks for Data on Recent Sales

BANK CLEARINGS

Bank clearings today, compared with corresponding days last year, were: New York, \$1,200,000,000; Philadelphia, \$1,200,000,000; Boston, \$1,200,000,000.

MONEY-LENDING RATES

NEW YORK.—Money on call, both classes of collateral, opened at 6 per cent for lending and renewing. The time money market was quiet today at 4 1/2 to 5 per cent.

Equipment Trust Bonds

About fifty years ago a few railroad found a new method for financing a portion of their requirements. Arrangements were made with the car builder whereby the railroad made a cash payment of from ten to twenty per cent on equipment purchased, the balance to be paid over a series of years.

Since then there has been an average of more than one company each year with equipment securities outstanding that has been in such straits as to default on its direct obligations. Some of the companies which have been reorganized during this period include the Denver & Rio Grande, Chesapeake & Ohio, Central R. R. & Banking Co. of Georgia, Georgia Pacific, Richmond & Danville, Toledo, St. Louis & Kansas City (now The Toledo, St. Louis & Western), The Atchison, Topeka & Santa Fe, The New York, Lake Erie & Western (now the Erie), The Union Pacific, Baltimore & Ohio, The Norfolk & Western, Philadelphia & Reading, Northern Pacific, Columbia, Hocking Valley & Toledo Railway (now the Hocking Valley), Pittsburgh, Shawmut & Northern, The Cincinnati, Hamilton & Dayton, Peru Marquette, Seaboard Air Line.

In all the above mentioned companies equipment obligations have either been paid in full or an exchange with new trust bonds has been made so that the holder has received more than 100c on the dollar for his original purchase. In a great many of these roads other issues were distributed many being reduced in rate or refunded for a less amount. In all this time there was only one road where a serious permanent equipment trust default occurred. In this case holders of equipment issues received \$1,200,000 for equipment bonds issued to the extent of \$1,656,000.

Equipment Trust obligations have had an extraordinary record. They are held by some of the most conservative institutions in this city. Including The Builders Trust Co., The Beneficial Savings Fund Society and The Savings Fund Society of Germantown & Its Vicinity.

Equipment bonds which are secured by a direct lien upon the rolling stock of standard railroads are a safer investment than the First Mortgage bonds of the same Railroad. In recovery the Receiver is obligated to pay the interest and maturing principal on Equipment bonds prior even in some cases to the First Mortgage bonds.

Canadian Pacific Railway Equipment Trust 6 Per Cent. Gold Certificates Issued Under Philadelphia Plan

Principal and Dividends payable in United States Gold at the Union Trust Co. of Pittsburgh and Guaranty Trust Co. of New York—Issued and Outstanding \$12,000,000

MATURITIES \$10,000 due October 1, 1920 @ 6% \$25,000 due October 1, 1920 @ 6% \$20,000 due April 1, 1921 @ 6% \$25,000 due April 1, 1921 @ 6% \$20,000 due April 1, 1921 @ 6% \$25,000 due October 1, 1921 @ 6%

FOREIGN INTERNAL BONDS We have established Direct Cable Communication with Belgium, France, Great Britain and Italy

Belgium Govt. Restoration 5s. \$69 3/4 per 1000 frs. \$193 French Govt. Victory 5s. 61 per 1000 frs. 193 French Govt. 4s of 1917. 49 per 1000 frs. 193 British Govt. War Loan 5s. 362 per 100 £ 486 Italian Govt. Consolidated War Loan 5s 42 1/2 per 1000 lire 193 Belgian Govt. New 5s, 1920. \$74 per 1000 frs. 193 French Govt. New 5s, 1920. 69 1/2 per 1000 frs.

EDWARD B. SMITH & CO. ELKINS, MORRIS & CO. Bankers Bankers 1411 Chestnut St., Phila. Land Title Bldg., Phila.

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

RESERVE BANKS' DISCOUNT RATES Official discount rates at the twelve Federal Reserve banks were as follows: The first column gives the rate for periods up to and including a fifteen-day maturity; the second for a period of sixteen to thirty days; the third and fourth columns give the rates for discounts of collateral loans secured by government bonds or other securities.

WILLIAM W. COHEN & CO. Members New York Stock Exchange 67 Exchange Place, NEW YORK CITY

Rockhill Coal & Iron Co. 8% Cumulative Sinking Fund Pfd. Stock Tax Exempt in Penna. 98 and Accrued Dividend, to Net 8.16% Circular on Request

Bookkeeper experienced in margin ledger, for immediate employment. Best of references required. Apply by letter only.

Townsend Whelan & Co. Newburger Henderson & Co. 505 Chestnut Street 1410 Chestnut Street

REAL ESTATE 15-Yr. First Mortgage Loan Yielding 6% An attractive obligation of the Two Rector Street Corporation on the 23-story structure known as the United States Express Building in the financial district of New York.

The National City Company Correspondent Office in every city Philadelphia—1421 Chestnut St. Atlantic City—Chalfont Block 1225 Boardwalk

SAFE PROFITABLE INVESTMENTS

FRAZIER & CO BROAD AND SANSON STS. PHILADELPHIA 19 SOUTH ST., BALTIMORE 65 BROADWAY, NEW YORK

Atlantic Gulf Oil Corporation Bought, Sold and Quoted MOORE LEONARD & LYNCH CUSHMAN NEWHALL 1540 WALNUT STREET PITTSBURGH

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

German City Bonds German Industrial Bonds

Foreign Currencies and Exchanges NEWBURGER, HENDERSON & LOEB Members New York and Philadelphia Stock Exchanges 1410 Chestnut St.

Pennsylvania Railroad Co. 10-Year 7% Secured Notes Bought—Sold—Quoted

PAUL & CO. Members Philadelphia Stock Exchange 1421 CHESTNUT STREET

TWO BOND BARGAINS A Long-Term First and Underlying Mortgage Stock-Bond Fund To Return 8.70%

EDWARD V. KANE & CO. Morris Building Philadelphia

GEO. A. HUHN & SONS STOCKS AND BONDS Members of the Philadelphia, New York and Chicago Stock Exchanges

NEW YORK STOCK EXCHANGE FIRM having established wire connections with 13 established Philadelphia firms of approved standing. Address: 111 Broadway, New York