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.

Bered when, as, and if issued and received by us at 100 and accrued interest

The National City Company

Philadelphia—1421 Chestnut St. Atlantic City—Chalfonte Block 1225 Beardwalk



SAFE PROFITABLE INVESTMENTS

FRAZIER & CO

BROAD AND SANSOM STS. 19 SOUTH ST., BALTIMORE 65 BROADWAY, NEW YORK

Atlantic Gulf Oil Corporation

Bought, Sold and Quoted

MOORE LEONARD & LYNCH

S H M ALAGUR
HANAGUR
1340 WALNUT STREET
PITTSBURG
FRICK
BUILDING PHILADELPHIA SPITY SBURG STOCK EXCHANGES

> Japanese Govt. Bonds 4s due 1931 Yield about 9.25% 41/2s due 1925

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. 1421 CHESTNUT STREET

TWO BOND BARGAINS

Long Time First and Underlying Mortgage Steam Religiand Bond. To Return 8.70%

statem 7% Fire Mericage Bond To Return Over 7%

EDWARD V. KANE & CO. Morris Building

GEO. A. HUHN & SONS

STOCKS AND BONDS
Members of the Philadelphia, New
Terk and Chicago Stock Exchanges
New York Carlon Exchanges
Commission Orders Executed in
All the Principal Markets
BELLEVIE COURT BLDG.
118 Walnut M.
NEW YORK OFFICE
111 Breadway. New York

NEW YORK STOCK EXCHANGE FIRM having southern wire, would con-nider establishing wire connection with established Philadelphia firm of approved standing. Ad-dress care J. L. S., Room 61, its Wall St., New York.

STOCK TRADING MORE TWO-SIDED

Number of Overnight Developments Produced a Conspicuous Undercurrent of Caution

New York, April 9 .- While there was distinct sobering of speculative acivity today's stock market retained an undertone of decided strength. A number of restraining factors crept into the market situation which produced an indercurrent of caution, and which, in turn, influenced considerable backing and filling in price movement. The colume 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 baracter of the market was attributed large part to overnight developments, artheniarly the sprend of the switchmen's strike, which apparently is musing a widespread restriction of infustrial output. Another dampening influence was supplied in the latest advices with the France-German situation, Supplementing these bearish factors was the ann saucement of the stock exchange investigation of operations of certain ies which had occupied the mar ker limelight in the recent sessions. Then there was the unfavorable wheat crop-report, and last, but not least, technical influences as result of the heavy realizing 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 folowing the irregular opening, which, however, in the general list failed to Before noon, however, another buying movement occurred, oils, shippings and equipments leading the resound with Sugars. In the latter group Cuban-American Sugar made a spec-tacular skyward shoot of 31 points. The usual industrial leaders became more irregular. The equipments of the steels were conspictions exceptions with many of those issues rallying to prices above their best of the morning. The continued liberal supply of call money at 6 per cent supplied a strong back log to the general list in that the cenewals this morning carried into next

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 tor a week past. The sugar stocks be-came extremely active and were the most prominent feature, Cuban American advancing 4 points to above 54. Petreleum issues also showed pro-nounced strength. Simms being traded in on a large scale and advancing from 27th to 29. Mexican Paneue was ac-tive and strong, with buying based on

increased production.
Industrials were also more active. Heyden Chemical seiling at 6%. There was a violent advance in Carbon Steel, which rose from 115 to 130.

INDUSTRIALS ----

144. INDEPENDENT OILS

Extension H Milwai

ago.

GRAIN MARKET

and a preliminary estimate for receipts of only fifteen cars induced buying of

corn this morning and the market be-

NEW YORK STOCK EXCHANGE TRANSACTIONS

1 .30 Keystone Tire & Rub. 40% 6 Lackawanna Steel ... Lee Rubber & Tire... Lackawanna Steel ... 82% Lee Rubber & Tire... 25 Liggett & Myers rts .. 1612 24 1/4 + 2 1/4 20 1/2 - 3/4 7 1/4 - 1/4 Loewe Co Loft Corp Loft Carp Lorillard Tob Rts. 7% Mackay Cos pf ... 64 Manati Sugar ... 128/4 Am Bosch Magnes
Am Br Shoe & Fdy . 165
Am Can . 50 49½ 50
Am Can pf . 57½ 97 97
Am Car & Fdy . 146½ 144½ 146
Cotton Oll . 49½ 49% 437
1334 1335 133 Martin Parry 2914 Maxwell Motor Maxwell Mot ctfs ... Maxwell Mot 1st pf ... 49 % -13 ½ -Max Mot 1st pf ctfs. 46 Maxwell Mot 2d pf . 29 Max Mot 2d pf ctfs. 27 5414 6 Am Express ... 152
Am Hide & Leather ... 26%
Am Hide & Leath pf ... 115½
6 Am Internat Corp ... 163½
1 Am-La France Eng ... 14
3 Am Linneed ... 13% 114% 101% 103% 103% 1321/2 - 11/4 2031/2 + 13/4 7 May Dept Stores17314 10 Mexican Petroleum . 30614 16316+ 14 + 2 Miami Copper 24% 1 20 Middle States Corp. . 35 4 Midvale Steel & Ord. . 48% - 194 Am Locomotive168 Minn & St L new . Am Smelt & Ref 6915 Missouri Kan & Tex. Smelt & Ref pf., 951/2 9514 4634 103 Mo Kan & Tex pf ... 0514 Missouri Pacific pf 3 Montana, Power Montgomery Ward . + 2 Am Sumatra Tob 89% Am Sumatra Tob pf. . 88% 8914 9814- 34 916 Mullins Body National Acme 0694 1634 -Nat Analine & Chem 7 Nat Analine & Ch pf. 57! 7 National Biscuit 116 13614 13814 + 114 1151/2 -101 1214 Nat Conduit & Cable Nat Enam & Stamp. Am Zinc Lead & Sm. . 19 Am Zinc Lead & Sm pf 54 National Lead 1 90 Nevada Con Copper . 31 4 Anaconda Copper 1434 New York Air Brake 110 1234 -New York Central 13 t Nev. York N H & H. . . 3 4 117 5%+ % 12%-1% Norfolk & Southern ... 271/2 7 Norfolk & Western 4 Norfolk & West pf... Atch Top & S F pf .. 78 2 Atl Gulf & W I S S. 173 Atl Refining 7% fd ... 110 2 + 274 Northern Pacific 5 Nova Scotia S & C... 4 Ohio Cities Gas 14314 Baldwin Locomotive. .14734 Baltimore & Ohlo ... 34 % Baltimore & Ohlo pt.. 46 34 36 + 50 Ohio Fuel Supply 54 49 Okla Prod & Ref. Bethlehem Motors 3212 Bethlehem Steel B 10012 Barrett Ontario Silver Min ... 5 Otis Elevator 148 EB 76 + Otis Ster 34 % Owens Bottling Mach. 63 % Bklyn Rapid Transit .. 1614 Burns Bros 117 Butta Copper & Zinc. 1914 Pacific Development . 69 Pan-Amer Petrol1871/4 Pan-Amer B281/2 Pennsylvania R R ... 42% Butterlek 6 California Packing . 5134 California Petroleum 3314 2515+ Penn Seaboard Steel 759 Peoples Gas Chicago.. 38 Pere Marquette 2794 -California Petrol pf., 71% Canadian Pacific P 3% 7114 + 114 Phillips Jones 5 * Central Leather ... 88 % 87 % 4 Cerro de Pasco Cop. 84 % 3 % 8 Chandler Motors ... 181 % 153 % Pierce-Arrow Motor 71
Pierce Oil 19%
5 Pittsburgh C of P ... 61% 7014 - $\frac{19\%}{6234} - \frac{9}{2}$ Pittsburgh & W Va . ~ 10 1/2 Pond Creek Coal . . . 20 1/2 Chesapenko & Ohio . . 461/2 Chi & E Ill Eq T ctafs 91/2 £634 689 199 29 16 -Chi Mil & St Paul Mil & St Paul 57% Mil & St Paul pf. 1316 Pressed Steel Car ...103% 10534 + 121 -9734 -## 34 -121 Chl & Northwestern., 85 Pneumatic Tool ... 1111/2 1031/4 1101/2 + 176 Rock 1st & Pac ... 26 35 25 - 1 Ray Consolidated Cop 20 Railway Steel Spring 103 6 Chi R I & Pac 6% pf. Copper 300 1.50 Chino Copper Replogle Steel 541/2 6 Republic Iron & Steel 11634 1 Coca-Cofa 86 kg Colorado Puel & Iron 40 kg Repub Motor Truck. 50 Royal Dutch N Y ... 107 16 Saxon Motor 18;
Seaboard Air Line 8;
Sears Roebuck 233
Sears Roebuck Co pf. 114 Columb Gas & Elec. . 6334 Col Graphophone 4036 114 -St Louis San Fran ... 2215 1 St Joseph Lead, 1612 Consolidated Cigar . 200 8212 Shell Trans Trading. : 10 1/4 Sinclair Consol Oil. : 45 1/4 Con Interstate Cal M. 18% 6 Sloss Sheff S & I.... 80 14 3 Consolidated Textiles, 15% 4 Corn Products Ref. 1993 Southern Railway 7 Corn Frod Ref pf ... 164/2 12 Crucible Steel 273 7 Crucible Steel pf ... 57% So Porto Rico Sugar. 252 Standard Oil of N J .. 790 Stand Oil of N J pf ... 111 1/6 10 Cuban-Amer Sugar .. 525 Cuba Cane Sugar .. 55 7 Cuba Cane Sugar pf. 5234 +33 15 525 | Stewart Warner Sp. 40 % | 4 Stromberg Carb | 110 | 7 Studebaker | 123 % | 5 Studebaker pf | 100 | 5 Studebaker pf | 5 Denver & Rio Grande 7% Doine Mines 12 Superior Steel 581/2 Tenn Cop & Chem .. 121/2 Eric 1st pf 25 13 % + Eric 1st pf 21% 21% Endicott-Johnson ... 115% 115% Famous Players L . . 86% Famous Players rts . 86% Federal Min & Smelt 15 13% 50% 59% - 1% 15 - ½ Transue & Wms Steel. 63% 3 Fisk Rubber 18 Freeport Texas 16 Freeport Texas Guston Wms & Wig 7 Gereral Cigar deb pf. 86 119% 120 110 | State | Drug | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 139 | 1 3791/2 T 8900 General Motors ctfs ... 251/2 100 C General Motors deb .. 26 2 Gen Motors deb 7 % .. 86 370 28 % 18 % 4 Gt Northern Ore ctfs. 39 7 Great Northern pf .. 79 Granby Consol M & S 46 Granby Consol M & S 60 Guif States Steel . 7114 4 Hankell & Barker Car 731/2 6 Homestake Mining . 6094 1 Hupp Motor Car . . . 231/2 2700 Indiahoma Ref Co... 8 % Inspiration Con Cop .. 59 % 135

250 3 50 Int Matertruck 1st pf. 50% 80 /2 Interboro Con Corp .. 1% 230 Products Corp. . . 50 4

| Iron Products Corp. | 14 % | 11 % | 14 % | 14 % | 15 % | 14 % | 15 % | 14 % | 15 % | 15 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 % | 2 3169 6 Www. 6 Worthington Pump .. 8834 were two cars, at Minneapolis 217 Commodity Markets form (new delivery)— 10:30 V st.
Open High Low a.m fine
Mi 164 1658 1650 1.05 1.644
Jo 1575 1.59 1.575 1.584 1.75 TO BE INVESTIGATED

Hank clearings today compared with rerresponding day has two years:
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1.50% 1.51½ New York, April 9,-There was a New York, April 9,—There was a continuous property of nearly buying of continuous Market property of the unfavorable form

8035

20 05 20 05 19 75 19 85 420 10 20 80 20 80 20 57 20 62 20 57 The iness was usually active at the Market 18.47 18.47 18.20 18.32 (18.32 out - 7, reporting a large increase in the Assect. out-the speculative purchasing as well as a big demand from local interests. To initial gains were maintained for the class 2186 fulls. Creamers before the Ti initial gains were maintained for a time type of the call by continued buying the continued buying the call by continued by call by continued buying the call by continued by cal

were estimated at 20,000 bales, against 42,476.

Were estimated at 20,000 bales, against 42,476.

19/137 bales a week ago, 40,409 bales

Stronberg and Stutz are controlled by a year ago and 18/120 bales two years and average run 280-290 state whole Ryan.

Proposition of the exchange. Both loans controlled by the exchange. Both loans are ago and 18/120 bales two years and average run 280-290 state whole Ryan.

The complete on business and out of the exchange. Both loans controlled by the exchange. Both loans are agreed by the exchange and state of the exchange are agreed by the e ntion twins, held person and an arrange run, 27 @28c. BAR SILVER

Prices Steady on Paris Bourse

Dance for War Veterans

A public dance and entertainment will be given this evening at Mercautile Hall, by the Nineteenth Regiment Regiment Regimers Club, 1916 Arch ealling for delivery of stock by shorts. men to hearly an event on the moving rent is made the question of moving grain an uncertain problem. Brokers grain an uncertain problem. Brokers were hadly puzzled over the situation will

and advanced to \$1.5355.
Purchasing by influential houses May, 1919.

STROMBERG SALES

124

4 White oMotr

Woolworth F W

Asks for Data on Recent Sales

Since Fredhing today started an inbasic fill strong vestigation of this week's trading in the time money market.

Stromberg carbacetor and refused to accept Allan A. Ryan's terms for setto first, accept Allan A. Ryan's terms for setto first, accept allan A. Ryan's terms for setmatrix, 1872.

Motor when trading in the latter was restling carbacet are suspended by the exchange. Both terms of the acceptances are moderated by active at unchanged rates and call loans on acceptances are still 5/2 per cent.

The committee on business conduct of the exchange ordered members to re-Commercial bar alver was decided at a decide of 3c an ounce in New York today, at \$1.23. In Lession, the price day, inclusive with prices and names of 53, 50.5% per cent.

With the announcement that Charles

were hadly puzzled over the structed will be given this evening at Mercal, and trade was light.

May opened at \$1.6342, against \$1.6446 at the close yesterday, and later sold at \$1.6478. July opened at \$1.5758, and moved up to \$1.5850, at \$1.5758, and moved up to \$1.5850, at \$1.5758, and moved up to \$1.5850, and moved u

SPURT IN BRILL LOCAL FEATURE

Selling of Pennsylvania Represented Switching From Stock to New Bonds

The animated spurt of 6½ points in J. G. Brill stock elevating the price to 50½ from the previous sale was the sensation of an otherwise listless local market. The sudden outburst of activity according to the boardroom re-New York interests who were credited with acquiring a considerable line of the stock during the war. As the stock is generally known to be closely held these periodical buying movements naturally cause wide fluctuations. The ompany is understood to be doing a good business, and last year earnings after taxes were equal to \$12.30 a share. It has been rumored inauguration of dividends are being considered. but such reports have always been dis-couraged by interests close to the management.

The trading in the general market was again narrow and prices were in-clined to droop. There was consider-able selling of Pennsylvania Railroad again, depressing the price to 42. Much of this selling undoubtedly represents a shifting from the stock to the new 7 per cent bonds. The utility group also decontinued heavy. United Gas Improve-+ 3 ment was offered freely, but was taken
- 14 better with price holding well at 4615.
L'nion Traction and Philadelphia Rapid Transit on light transactions yielded to 33 ½ to 23 ½, respectively. Realizing sales were responsible for the reaction of 1 ½ points in Electric Storage Battery to 11814. General Asphalt pre-ferred on limited offerings dropped \$17 from the previous sale to 148. ican Stores and Lehigh Navigation were among the firmer spots, both scoring ½ point gains. York Railways was off \$1 from the sale at 11. American Gas and Pennsylvania Salt were unchanged.

Philadelphia Stocks

320 Brill J G, 5042 47 5042+642
405 El Stor., 120 11848 119 —1
13 G Asp of.148 148 148 —17
55 I Co N A 3034 3042 3042.
115 Leh Nav. 6442 6442 6443+ 42
1466 Pa R R., 425 42 4243+ 38
44 Pa Salt., 75 75 75 ...
251 Phil Elec 25 25 25 ...
32 Phil R T, 2342 2342 2342+ 34
10 †Stromb'g
Carb .105 105 105 —542
20 Un Trac. 3345 33 33 —1
645 U G I ... 4654 4642 4645+ 42
400 †U S Stl.10042 10538 10644+ 42

20 Un Trac, 334, 33 33 -1 645 U G I . 4634 463, 463, 463, 464, 44 400 tU S Stl. 1064, 1053, 1064, + 44 10 Un Rwy, 113, 113, 113, ... 70 tVan Oil, 863, 864, 864, 864, +24, 10 †Wlys Ov 25% 25% 20 York Ry, 11 11 TNet change made by comparison with last the en New York Stock Exchange, alea in HONDS 1:30 Net 1000 High Low p.m. chae.

1 Lake Sup . 58 1 Lenigh Nav cons 41/2s, 86 86 86 — 1/2 41/2 Lib Bonds 2d 41/4s, 80,54 80,50 80,38+.08 50 2-5 3d 41/4s 92,70 92,20 92,50+.10 29 2-5 4th 41/4s 80,78 80,10 80,10 — 62 211/2 Vic 43/4s, 97 00 97 50 97 50 1 Lehigh Nav 2 Vic 4548., 97.66 97.56 97.56—.04

1st 5s . . . 8815 8815 8815 - 15 1 Rend'g g 4s 7815 7875 7815 + 15

FOREIGN EXCHANGE New York, April 9.—The foreign ex-change market opened irregular this morning, sterling showing an advancof 114c, at 3.991g for demand and 4.0014 for cables, while lire declined about 3

TODAY'S OPENING QUOTATIONS NOON QUOTATIONS

Sterling Francs Lire Guilders 3.58% 15.72 24.62 371; 3.59% 15.79 24.60 57%

BANK CLEARINGS

MONEY-LENDING RATES

NEW YORK-Money on call, her classes of collateral, opened today at per cent for leading and renewing Model 18 47 18 47 18 47 18 50 18 70 18 71 18 72

Chicago. April 9.—Strength in outs and a preliminary estimate for receipts of only fifteen cars induced buying of only fifteen cars induced buying of collection this meaning and the market because stronger after an irregular start. The spread of the strike of the switch men to nearly all the leading railroad at 15f Stc.

Dance for War Veterans

A public dance and entertainment of the system of Stock Exchange in London, 63f 20c; 5 per cent and the first column gives rates for all buries of the switch at 15f Stc.

The opinion in the street today was that if no agreement could be reached.

With the announcement that Charles A. Morse, president of the Association of Stock Exchange Firms, had been selected chairman of a committee to handle the interest of the shorts in Stutz, it was revealed that the Stock Exchange had a list fo names accounting for a short interest of more than 10,000 shares.

The opinion in the street today was that if no agreement could be reached. Reserve Banks' Discount Rates

apolis, where the rate is 4% per cent

RAILROAD EARNINGS COLORADO AND SOUTHERN LINES
1920 Increase
Wirst week March 1927 1747,788 182,418
From Jahuary 1 ... 6,971,199 1,147,115

Equipment Trust Bonds

About fifty years ago a few railroads 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. As a result Car Trust Certificates or Equipment Trust obligations came before the public for the first time.

Since then there has been an average of more than one Company cach 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, Chesapeaka & Ohlo, 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 & Ohlo, The Norfolk & Western, Philadelphia & Reading, Northern Pacific, Columbus, Hocking Valley & Toledo Railway (now the Hocking Valley), Pittsburgh, Shawmut & Northern, The Cincinnati, Hamilton & Dayton, Pere Marquette, Seaboard Air Line.

In all the above mentioned companies equipment obligations have either been paid in full or an exchange with car trust holders 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 disturbed, 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 \$1,655,000.

Equipment Trust obligations have had an extraordinary record. They are held by some of the most conservative Institutions in this City, including The Philadelphia Savings Fund Society. The Western Savings Fund Society, 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 Receiverships the Courts have ordered the Receiver to pay the interest and maturing principal on Equipment bonds prior even in some cases to the First Mortgage bonds.

In accordance with a decision of the United States Circuit Court, Equipment honds are held to be preferred obligations to all mortgage claims and must be paid out of the revenue of the property, the same as wages and labor. Without locomotives, passenger cars and freight cars, the roadbed and terminals become immediately useless. It would therefore be impossible for a railroad company to ever earn sufficient funds to ultimately pay the interest on securities where the roadbed and terminals have been mortgaged.

These issues have a ready market and although not listed on the Stock Exchanges of the country, are actively dealt in between Investment Houses. Such issues can always be sold and frequently have a closer market than the less active railroad bonds which are actually listed on the New York Stock Exchange.

We believe that investments made in Equipment obligations are fer and pay better than investments made in any other class of bonds e offer herewith:

\$125,000

Canadian Pacific Railway

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

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

Secured by Standard New Railway Equipment costing \$15,000,000, Title to this equipment is vested in the Trustee. Net Earnings of the Canadian Pacific Railway Co. for the past three years have been 4 and 5 times total fixed charges. Div'dends have been paid on the stock (selling at 123½ on the New York Stock Exchange) since 1883 and since 1910 the rate has been 10 per cent. per annum.

MATURITIES

\$10,000 due October 1, 1928 @ 96 | \$25,000 due October 1, 1930 @ 95% \$20,000 due April 1, 1929 @ 95% \$25,000 due April 1, 1931 @ 95% 820,000 due April 1, 1930 @ 951/4 \$25,000 due October 1, 1931 @ 95

Prices: To Net Approximately 65 Per Cent. CIRCULAR ON REQUEST

> Biddle & Henry 104 SOUTH FIFTH STREET

FOREIGN INTERNAL BONDS

We have established

Direct Cable Communication

Belgium, France, Great Britain and Italy

and through our agents in these countries can offer subject

Thursday Closing Belgian Govt. Restoration 5s \$693/4 per 1000 frs. \$193 French Govt. Victory 5s.......... 61 per 1000 frs. French Govt. 4s of 1917 49 per 1000 frs. British Govt. War Loan 5s........362 per 100 £ Italian Govt. Consolidated War Loan 5s 421/2 per 1000 lire French Govt. New 5s, 1920 691/2 per 1000 frs.

We are prepared to give information concerning these and other Foreign Securities and invite correspondence on this

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ger, for immediate employment. Best of references required. Apply by letter only.

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