Circular E-70 on request

GHANDLER & GOMPANY

Franklin Bank Bldg. Philadelphia

Stock Sales Manager We have a proposition warranting the selling of First Issue of Old-Estab ned Corporation. If you have a suc selling record, write us confi BOX C 534, LEDGER OFFICE

FINANCIAL

THE GENERAL GAS AND ELECTRIC CO. Five per cent two year secured gold notes, dated November 1, 1916, as extended No-

dated November 1, 1916, as extended November 1, 1918 at 7 per cent.

Notice is hereby given that nursuant to the terms of the trust agreement, dated, November 1, 1916, between The General Gas and Electric Co. and Philadelphia Trust Co. rustee, and the extension of said agreement, dated November 1, 1918, the said The General Gas and Electric Co, has rearrised its privilege and option of recently of the first day of May 1920, the defining on the first day of May 1920, the defining on the first day of May 1920, the defining on the first day of May 1920, the defining of the privilege and option of recently of the privilege and option of recently of the privilege and option of the privilege and two-sear secured gold notes, as extended, and has deposited with the trustee the funity recently to redeem and pay said notes at 1985 per cent of the principal amount hereof and accuracy interest to May 1, 1920. Pursuant to the terms of said trust agreement and the extension thereof, all interest upon said notes shall cease after May 1, 1720 and the coupons attached thereto for interest after that date shall thereupon become null and void.

st after that date in the part of the null and void.
hundred and one-half per cent of the pai of said notes, tegether with the st due thereon up to May 1, 1929, will sid to the persons entitled to receive the terms upon presentation on or after 

Dated April 10, 1920.

ALEXANDRIA COUNTY LIGHTING CO.
First Mortrage 5 Per Cent Sinking Fund
Ged Bonds, due June 1, 1931.
Pursuant to the provisions of the Mortrage executed June 1, 1911, by the Alexandria County Lighting Company to the undersigned, as Trustee, to secure an authorised leave of One Million Dollars First Mortrage 6 per cent Sinking Fund Gold Bends, due June 1, 1931, the undersigned hereby gives notice that it now has on hand the sum of Nine Thousand Eight Hundred and Seventien of Dollars and Fifty Cents (1931), 301 in the Sinking Fund provided by said Mortrage and that it is its intention to apply said sum, under the provisions of the said Mortrage to the purchase of said bonds. Offers of said bonds are invited, at a price for the premium Sealed tenders should be addressed to the Philadelphia Trust Company, Trustee, Sinking Fund, Alexandria County Lighting Company, Liberty Building, N. E. express Broad and Chestoul ats., Philadelphia, and will be received until 3 p. m., Weinesday, April 14, 1920.

THE MANUFACTURERS' WATER

above hends for sale and delivery as of June 1st. 1920, at a price not exceeding 1915, and 1925, and 1925, at a price not exceeding 1915, and 1925, and 1925

GEORGE H. STUART 3d, Treasurer. Philadelphia, Pa., April 10, 1920.

A MEETING OF THE LAY MEMBERS of the Philadelphia City Missionary and Church Extension Society of the Methodist Episcopal Church will be held at Wesley Reliding on Monday, April 19, at 2:30 p. m. to authorize the execution of a deed for the premises situate on the southerly side of Venango street at the distance of 151 feet satisfied from the easterly side of Richmond street to the Bethesda Memorial Methodist Episcopal Church.

Also to authorize the execution of a mortage of \$1800 on three lots of ground in the township of Upper Darby. Delaware county, laing lots 69, 70, 71 on the revised plan of Bywood.

Annual Meetings

THE FOX CHASE BANK

PENNSYLVANIA COLL AND CORE CORPORATION:
Take notice that the annual meeting of stockinoiders of the Pennsylvania Coal collection of the Pennsylvania Coal collection of the Annual meeting of stockinoiders of the Pennsylvania Coal collection of the Land Title Building, in the find of Philadelphia, Pennsylvania, on the day of May, 1920, at 2:30 o'clock in the termon, for the purpose of electing a sard of nine directors to serve for one year, of or the transaction of any and all other liness that may come before said meeting.

ALBERT G. EDWARDS. Secretary, Pennsylvania Coal and Coke Corporation.

Number of Restricting Influences Combined to Curtail Speculative Activity

New York, April 10 .- Overnight developments in general combined to place further restraints upon speculafive activity and as a result the week closed with a dull and irregular market today. The more serious aspect of the railroad strike was one of the chief disturbing influences. The late flurry n call money rates vesterday was an other, while the usual week end settle-ment of contracts prompted moderate selling for both accounts. Incidently the dealings were additionally curtailed as result of a fire which put the stock reporting systems out of business. Offsetting these dampening factors was the underiable fact of the uninterrupted control of the pools and combinations, which was reflected in the continued undercurrent of strength of the gen-

Further proof of the domination or the pool interest was demonstrated in the unsuccessful efforts of the reactionary party to force a lower level of in the initial trading. The general list was under more or less pressure during the first thirty minutes of the trading, with heaviness most marked among the equipment, steel, automobile and oil groups. Other than uncovering movement, the declines in most cases were followed by conspicuous diminishing dealings. This influenced a quick shifting on the part of the lesser traders, and in turn, a recovery of most of the early loss. No effort, however, was made to force the rallies: on the contrary, the greater part of the list was left to care for itself. There were several striking exceptions to the individual demonstrations of strength upon the rest of the market.

New York Bonds 104 1/2 2 41 1 53 1/4 2 55 1/4 5 1 55 1/4 5 1 5 1/4 5 1 5 1/4 5 1 5 1/4 5 1 5 1/4 5 1 5 1/4 5 1 5 1/4 Pere Mar't 5s 99% Pub S Cor of 99% N J 5a 99 % Reading R 4s

### MANUFACTURERS

COMPANY 8% FIRST MORTGAGE

SINKING FUND GOLD BONDS,

DUE 1939.

Parsuant to terms of mortgage dated June 1 01 10 78% St. L. & San F 1000 the undersigned invites tenders of 1 61 6 78 1 57% Sc. L. & Son F 1 61 6 78 1 57% Sc. L. & S

GIRARD TRUST COMPANY, Trustee

Special Meetings

IRVING H. MACK.

the Annual Stockholders' Meeting, held
the 6th instant, the following directors
e elected to serve for the ensuing year;
(Filbert Arthur B. Crossan
harles Murtha
hard Greenwood, Carthur B. Crossan
harles Murtha
hard Greenwood, Carthur B. Crossan
harles H. Heyer
hard Greenwood, Carthur B. Crossan
hard Greenwood, Carthur B. Crossan
harles H. Heyer
hard Greenwood, Carthur B. Carthur B.
H. A. Bartlett, Cashier
F. Keller, Assistant Cashier
Greenwood, Cashier
H. A. Bartlett
Lashier
H. A. Bartlett
Lashier

LOEW'S INCORPORATED

DAVID BERNSTEIN.

LIBERTY TITLE AND TRUST CO
N. E. curuer Broad and Arch sts.

This Board of Directors has this day dered a semisimum dividend of four per cent
(y) on the capital stock of this company,
(yahle April 17, 1920; to stockholders of
cord at close of business April 8, 1920.

F. MOOSBRUGGER

Treasurer. 5 100 k 1 78 k 1 95 k
Copenh n 5 k 8 N Y Tel e 6 6 0 96
5 78 1 94 1 95 k
Den & R G fd 1 55 k 6 8 E
15 47 N k & W n 4s U S S M & R
D & R Gd 4 k 4 72 k 6 C 6 6 1 1 101
1 68 ev 6 s 1 100 k 1 100 k
Den & R G 6 s North Fac 3s Va Railwis 5s 1 69 6 75 2 2 78

OFFICE OF THE UNITED GAS IMPROVE

N. W. cor. Broad and Arch ats.
Philadelphia, March 10, 1920.
The Directors have this day declared a coarterly dividend of two nor cent (41,00 per share), payable April 15, 1920, to stockhold-ris of record at the close of business March 11, 1920. Checks will be mailed.

I. W. MORRIS.
Treasurer. D of C 5 14 21 O Short L 40 10 . 97 14 2 . 791,

Today's Range in Liberty Bonds U. 1920. Checks will be mailed I. W. MORRIS.
Treasurer.

UNTERNATIONAL PAPER COMPANY
New York, March Blat. 1920.
The Board of Directors have declared a sailar quarterly dividend of One and one-salf per cent (114 %) on the preferred capital fock of this company, payable April 15th, 1620.

OWEN SHEPHERD, Treasurer.

Today's Range in Libe Bond 3½s. . 96.94
Lib Bond 1st 4s. . 91.44
Lib Bond 1st 4s. . 91.44
Lib Bond 1st 4½s 91.30
Lib Bond 2d 4½s 92.30
Lib Bond 3d 4½s 92.30
Lib Bond 3d 4½s 92.30
Victory Note 3¾s 97.52
Victory Note 4¾s 97.58

Adams Express Alaska Juneau G M. 21/2 Allis-Chalmers .... 44/2 Am-Agric Chem Am Can pt ..... 97

Am Hide & Leath pf. 1141/2 1141/4 1141/2 Am Internat Corp ... 1643/4 1011/4 1631/4 Am-La France Eng . 131/4 131/2 131/2 3 Am Linseed 80% 83½
6 Am Locomotive 167 165
7 Am Locomotive pf 194% 194%
Am Ship & Com 24 23
4 Am Smelt & Ref . 6934 69¼ Am Steel Foundries . . 47% 16314 +

3716 +

373 14

87 87 81/2 3134

Am Sugar Ref .... 137 Am Sumatra Tob ... 58% Am Sumatra Tob pf .. 1041/2 Am Tel & Tel .... 96% Am Tob Sec temp etfs 68 4 Anaconda Copper .... (3% Assets Realization ... Asso Dry Goods ..... Associated Oil Atch Top & Santa Fe 8234 Atch Top & S F pf . 7836 Atlantic Coast Line . 88 Atl Gulf & W I S S .. 1:3% Baldwin Locomotive. .145% Baltimore & Ohlo Baltimore & Ohio pf. . 45% Bethlehem Steel B 100% 113 Bklyn Rapld Transit ... Caddo Central O & R. 2414 California Petroleum. 3815 California Packing .. 81 Canadian Pacific .... Central Leather Cerro de Pasco Cop. 1334 Chandler Motors ... 159 Chi Mil & St Paul pf. 52%

Chi & Northwestern . 85 Chi Northwest pf . . . 117 1/2 Chi Pneumatic Tool 6 Chi R I & Pac 6 % pf. 64 1/4 Chile Copper ..... Chino Copper ..... 37 1/4 Cle Cin Chi & St L of 65 Colorado Fuel & Iron 39 1/2 Columb Gas & Elec. . . £434 Con Interstate Cal M. 18 Consolidated Textles, 38 1/4 Continental Can ... 25% Corn Products Ref. 100 Continental Candy . 371 1/2 Cuban-Amer Sugar . . 350 Cuba Cane Sugar .... 553 Cuba Cane Sugar pf. (3

Delaware & Hudson . 96% Dome Mines . . . . 11% Elk Horn Coal Emerson-Branting ... Freeport Texas .... Famous Players-la ... 84% Fisher Body Fisk Rubber ...... 37 % Gaston Wms & Wig .. 16 General Motors .....577 1/2 General Motors ctfs... 57 5/6 General Motors deb .. 75 Gt Northern Ore ctfs. 28 % Great Northern pf ... 18 % Gulf States Steel ... 72 % 7 Great Northern pf .. Illinois Central

1 Hupp Motor Car ....

6 Inspiration Con Cop .. 59

6 Int Harvester ...... 138

2 Kennecott Copper .... 52

Commodity Markets

Int Mer Marine Internat Motortruck

International Nickel., 13

Interboro Con Corp .. 414 & Inter Con Corp pf ...

.....11316

200 3 50 Int Motortruck 1st pf. 80

Pitte's 5s | 1 64½ | Series C | 1 65½ | 1 85 | 1 85½ | 1 84½ | 1 85½ | 1 84½ | 1 85½ | 1 84½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ | 1 85½ |

98% 7. 65% 1. 1s 6s N Y C & H R 23

R R 40 3 73 U N Y C & H R

94 1/2 of 28 1 1 29 1/4 ord, and the market stomiddle of the morning.
1 28 1/4 middle of the morning.
2 1 2 1/4 middle of the morning.
3 1 1 2 1/4 middle of the morning. There were unsettling features in the weather outlook, with prospects for showers in the eastern belt, which pro-U B & I moted covering after the first rush of of 22 selling orders had been absorbed and led

to rallies of 30 to 40 points.

GRAIN MARKET

Chicago, April 10 .- Offerings of corn were light this morning and only a little buying was necessary to send the mar-ket to the highest levels on the present

91% upturn.
91% May opened at \$1.67 to \$1.68, against 1.37 \$1.66% at the close yesterday. July 88, started at \$1.60% to \$1.60% against \$7.60% started at \$1.60% tast price. September was quoted at \$1.55 to \$1.50% the cutset, against \$1.55 at the close Realty 5s at the outset, against \$1.55 at the close yesterday.

The receipts of corn here today were

buying and light offerings. The up-turn attracted some profit-taking by

longs. May opened at 94π ie to 95c, against 945sc at the end yesterday. July started at 86c to 86%c, against 86% close yesterday September opened, unchanged, at 72% c Receipts of onts were fourteen cars. No receipts of wheat were reported.

NEW YORK COFFEE MARKET New York, April 10.-Reports that Brazilian shippers continue to accept bids at concessions were supposed to for the easier ruling at the opening of the local coffee market this morning, with prices S to 9 points be-

low last night's closing figures. There appears to be more or less scattered liquidation of near months. possibly promoted by the more serious character of the news regarding the railroad labor troubles, as well as the decidedly easier tendency of the Brazil

Open High Low Close 14.40 14.40 14.26 14.29 14.27 96.82 96.94 Oct. Nev. 91.00 91.44 Nev. 98.70 88.80 Dec. 91.10 91.30 Feb. March 92.10 92.10 May 97.48 97.48 97.48 July August 97.46 97.46 August 81id. 14.25 14.27 14.27 14.14 14.41 11.83 14.65 14.65 14.54

## NEW YORK STOCK EXCHANGE TRANSACTIONS

1.20 Keystone Tire & Rub. 39 1/4
Lee Rubber & Tire... 24 Lehigh Valley ..... 44 Liggett & Myers Tob 165 Loft Corp ..... 29 Co ..... 24% Lord Corp. 20
Loose-Wiles Biscuit 53/8
12 Lordlard Tobacco 145/8
Lordlard Tob Rts 7/2
Manati Sugar 144
Mortin Parent Martin Parry ..... 28% May Dept Stores .... 152 Mexican Petroleum .263
2 Miami Copper . 24½
1 20 Middle States Corp. . 25½
4 Midvale Steel & Ord. . 48% Missouri Kan & Tex. . 81/2 Missouri Pacific .... 27 Missouri Pacific pf .. 45% Nat Conduit & Cable 6 Nat Enani & Stamp .. New York Central .. 21%
1 Net. York N H & H. . 121/2
.. New Or Tex & Mex ... 411/2 Norfolk & Southern . . 4 Ohio Cities Gas Ontario Silver Min .. 5 Otis Elevator ...... 148% 6 Pan-Amer Petrol 6 Pan-Amer B Penn Scaboard Steel 3 Philadelphia Co Pierce-Arrow Motor Plerce-Arrow Mot pf ... Pittsburgh & W Va Pere Marquette ..... Pond Creek Coal .... Pressed Steel Car ... 110 11716 Rwy Steel Spring pf. . 106 1 St Joseph Lead .... 17%
. St Louis San Fran ... 22!
. St Louis Southwest pf 26!
. St Louis Southwest pf 26! Saxon Motor ..... 17% Seaboard Air Line .. 8 ... 237

6 Sloss Sheff S & I.... 79 1/2 5 Southern Railway pt. . 47 4 Southern Pacific Stewart Warner Sp., 48

Stromberg Carb .....103 7 Studebaker ...... 120 % 6 Superior Steel ...... 57 % Superior Steel . . . . 57 % Tenn Cop & Chem . . 12 % Tentor Fruit Prod A. 45 Third Avenue ...... 14 % 6 Tobacco Products Transcontinental Oil 14%
Transcontinental Oil 14%
Transue & Wms Steel 63% 8 Union Bag & Paper., 123 123 

U S Express ..... 38 U S Food Products. 66% Realty & Imp .. . . 6 U S Rubber ......1!3% Utah Copper .....

S Steel .......166 S Steel pf ......112½ 6 Vanadium Corp .... 85 6 Va Iron Coal & Coke. 98 24 % 24 % -74 74 125 125 % + 13 % 84 % -

White oMotr ...... 67
Wheeling & L Erie ... 12
Willys-Overland .... 243

6 Worthington Pump .. 84 % Total sales, 503,000 shares, compared with 1,220,300 shares yesterday; thus far this week, 6,944,400, NEW YORK BANK STATEMENT

Contraction in Loans and Deposits. Excess Reserve Reduced Contrary to expectations today's New ing movement carried the market off York bank statement shows a reduction in excess reserve of \$10,053. er, while later months sold 40 to 50 points below last night's closing figures. The reports of better weather in the South stimulated reactionary sentiment, but at 34.83c October showed a decline of 112 points from yesterday's high record, and the market steadied during the middle of the morning.

mand deposits. AVERAGE 359.814.000

depost 11,476,000 343,
reserve 584,401,000 11,492,
required 557,452,180 2367,
26,948,820 3,3850,
deposits deducted, \$68,392,000. ACTUAL \$5,163.313,000 \*\$46,463,000 541,353,000 \*19,402,000 companies
Reserve in state
banks and trust
company depositories
Aggregate reserve
Reserve required

Philadelphia Stocks

123 + 1

20 Buff & 8 T C pf 45 45 45 45 205 Brill J G 5442 40 5442+41 5 Brill pref 80 80 89 175 Camb Ir 3914 3915 3914 446 EF Stor 120 41874 120 4-1 446 El Stor.T20 148% 120 541
50 I C N A
ret f p. 28½ 28½ 28½ 1
145 Lake Sup 18% 18½ 18½ 1½
285 Leh Nav 64½ 64½ 64½ 3½
20 Leh Val. 41½ 44 44 1½
1164 Pa R R. 42 41½ 41½ 3½
1218 Phil Elec 25 24% 24½ 3½
73 Phil R T 23½ 23½ 23½ 23½ .
151 U G L . 47 46% 46½ .

tNet change made by comparison with last ale on New York Stock Exchange, 1st 5s ... 9612 9612 9612... 14.172.128.000 \*08.120.000 7 12 Vic 474 8... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 97.54 -... 97.56 97.54 9

MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; time, 6 per cent; commercial paper, three to six months, 6 per cent. LONDON—Money is nucted at 3 ant. Discount rates short term, er cent; three months, 5%, 65%.

Columbia Gas & **Electric Company** 

Special Letter on Request

WILLIAM W. COHEN & CO. Members New York Stock Exchange

67 Exchange Place, NEW YORK CITY

## IN LOCAL STOCKS

mand-Oils Generally

Lower

New York, April 10. - Trading on the

INDUSTRIALS.

INDEPENDENT OILS

STEEL BOOKINGS LARGER

Corporation Reports Unfilled Orders

for 9.892.085 Tons

New York, April 10 .- In its monthly

datement, issued at noon today, the United States Steel Corporation reports infilled orders on its books, as of March

pares with 9.502.081 tons on February

28 last, an increase of 389,994 tons, and with 5,430,572 tons on March 31,

Comparisons of unfilled tonnage of the 10th of each month since 1912 fel

9.522.584 Feb. 1913 9.660.357 Jan. 1913

Unfilled orders on the corporation's

LIVESTOCK QUOTATIONS

Chicago, April 10 -- HOtts -- Estimated recipies, 5000 heads; lettover, 2003 heads, No.

Pittsburgh. April 10.—HOGS—Receipts. 2300 head. Lawer. Heavier. \$16.516.25. heavy cyclers. \$17.75.918.25. light sorkers. \$17.917.25. right \$16.50.917. SHEEP AND LAMES—Receipts. 800 head. ligher. Toresheep, \$11.10n lambs. \$19. Tor. \$19.

New York, April 10.—Owing to the to in the basement of the Consolidated dock Exchange early this morning, the laker service of the Gold and Stock belgraph Co., which furnishes New

DIVIDENDS DECLARED

Fisher Body Corporation, quarterly of \$2.50 on common and 1% per cent on preferred, payable May I to stock of record April 20.

Attante Benning Co. quarterly \$1.75 on preferred, payable May 1 to stock of regerd April 15.

More Gold for South America

New York, About 10. Gold coin to the amount of 3.000,000 lines been with drawn from the subtreasury for shipment to South America.

Financial Briefs

Telegraph Co., which furnishes York Stock Exchange quotations, interrupted considerably. The treapplies to other classes of service including cotton and coffee prices are been possible as yet to asciplate the considerable as yet to asciplate the considerable as yet to asciplate the constant of the con

unfilled orders on its books, as of 31 last, of 9,892,075 tons. Thi

Bids Made by New York Inter- Industrials Reflect Lack of Deterests for Block of Brill Stock Refused

There was a moderate expansion in the volume of dealings in the local mar- Broad street curb was without special ket, which, however, was at the ex- feature, changes generally being to pense of values. From the outset al- moderately lower prices, but fluctua- | Sept. most the entire list showed a drooping tious were so narrow that little im- July tendency and the final quotations portance was attached to the declines. May showed a fractional shading all along. The industrials, that should have Ap the line. Nothing in the way of news been strong, reflected a lack of demand. Feb. or developments could be effered in explanation of the heaviness of the entire market. The drooping character was apparently partly due to the usual week-end evening-up operations of the trading element and partly due to the extreme narrowness of the current speculation.

The pertroleum stocks were generally lower, although Merritt was in better Mehring and Merritt was in bette

Indirectly there were reasons for supposing that quite a good deal of the selling was prompted in order to obtain funds to buy the attractive new issues

134. Metropolitan sold at 135. Metropolitan sold at 136. Metropolitan so funds to buy the attractive new issues which are coming on the market in a veritable flood. There is no question of the attractive yield of many of these issues, yet if the rank and file would take the trouble to carefully analyze the list, an equal number of seasoned issues would be found making a similar at-tractive investment return. Some such selling was plainly in evi-

dence in Pennsylvania Railroad, which was offered freely during the short session, with a further concession in price to 41%. Similar selling, but on a more moderate scale, was observed in Lehigh Renewed liquidation in Philadelphia Electric was the feature of the utility Only small offerings were made

in United Gas Improvement, but caused the price to recede to 46%. Small sales of Philadelphia Rapid Transit were made at 23%. Realizing sales were responsible for a seventy-five-cent decline in Flattic Stepans. decline in Electric Storage Battery to 118%. Also for the decline in American Stores to 44%. J. G. Brill, which came in for considerable notice yesterday by reason of the animated 61/2 points advance, declined \$1, to 49, on limited transactions and later recovered its loss. Ac. Sait Cores von

tions, and later recovered its loss, Ac-236 4 - 3% cording to a report from New York this Simms ! morning a group of financiers in that city this week made a bid materially above the market for a large block of Victoria to the stock to the controlling interests. but this bid was refused. It was stated Alaska Be Calumbia. now seeking to obtain additional holdof the active features of the trading on Bridge Est

FOREIGN EXCHANGE

New York, April 10 .- Opening figures showed the foreign exchange market ception of German exchange, which showed a strong tone. Sterling was down slightly and francs showed a net loss of 37 centimes and lire 30 points.

Quotations were: Demand sterling 3.97½, cables West End C 3.98¼; franc cables 16.20, checks 16.22; lire cables 24.90, checks 24.92; Swiss cables 5.50, checks 5.52; guilder cables 37%, checks 37%; pesetas cables 66 - 1/4 17.85, checks 17.75; Stockholm cables Goodrich Tire 491/4 - 1/4 22.15, checks 22.00; Christiania cables Tex Co. 7/4 2121/4 + 31/2 21.15, checks 20.00; Copenhagen cables West E 7/4 18.85, checks 18.70; marks 1.83; Polish

1834 + 36 marks 62; Austrian kronen 50. | 36 | Sterling Prance | 1 1/2 Demand | 3.99 | 15.77 | Cables | 3.90 % TODAY'S OPENING QUOTATIONS mand 3.0715 16.22 24.02 des 3.081, 16.20 21.00 CLOSING QUOTATIONS

BANK CLEARINGS

GOVERNMENT BONDS

\$50,000,000 The Pennsylvania Railroad Company

Ten-Year Seven Per Cent. Secured Gold Bonds

Due April 1, 1930

INTEREST PAYABLE SEMI-ANNUALLY ON APRIL T AND OCTOBER 1

Coupon Bonds in denominations of \$1,000 and \$500 each with the privilege of registration as to principal and exchangeable for bonds registered as to both principal and interest, which in turn may be exchanged for coupon bonds

Principal and interest payable in gold coin of the United States of America, of, or equal to the present standard of weight and fineness with an deduction for any tax or taxes (other than a Federal Income Tax on the holder thereof levied by the Government of the United States of America) which the Railroad Company or the Trustee may be required to pay or to retain there-3d 4\frac{1}{48}, 92.32 92.14 92.16... from under any present or future law of the United States of America or of the Commonwealth Pennsylvania.

Philadelphia, Baltimore and Washington R. R. Co. new General Mortgage 6% Gold Bonds.

The issuance of the Bonds is subject, so far as is necessary, to the approval of the Board of Public Utility Commissioners of the State of New Jersey and of the Public Service Commission of the State of Maryland.

Application will be made in due course to list the Bonds on the New York Stock Exchange.

THE UNDERSIGNED OFFER THE ABOVE BONDS SUBJECT TO PREVIOUS SALE, AT 100% AND ACCRUED INTEREST TO DATE OF DELIVERY, TEMPORARY CERTIFICATES DELIVERABLE IF, WHEN AND AS ISSUED

Kuhn, Loeb & Co.

The National City Co. Harris, Forbes & Co. Wm. A. Read & Co. Girard Trust Co. of Phila.

Guaranty Trust Co. of New York Kidder, Peabody & Co. The Union Trust Co. of Pittsburgh Commercial Trust Co. of Phila

April 8, 1920.

All of the above bonds having been sold, this advertisement appears as a matter of record only.