

French Victory Loan 5s

A purchase of these bonds would cost American investors about \$62.50 per 1000 francs. If they should sell at par and exchange return to normal a profit of over 200% would be realized.

Number of Restricting Influences Combined to Curtail Speculative Activity

New York, April 10.—Overnight developments in general combined to place further restraints upon speculative activity and as a result the week closed with a dull and irregular market today.

Further proof of the domination of the pool interest was demonstrated in the unsuccessful efforts of the reactionary party to force a lower level of prices in the initial trading.

PHILADELPHIA TRUST CO. Trustee

THE MANUFACTURERS' WATER COMPANY 5% FIRST MORTGAGE

IRVING H. MACK, Secretary

THE FOX CHASE BANK

THE PENNSYLVANIA TRUST COMPANY

LOEW'S INCORPORATED

LIBRARY TITLE AND TRUST CO.

INTERNATIONAL PAPER COMPANY

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table of stock transactions with columns for Bid, Ask, High, Low, Total Sales, and Change. Includes various stock symbols like Adams Express, Lackawanna Steel, etc.

Commodity Markets

COTTON MARKET New York, April 10.—The early selling movement carried the market off to 41 1/2 for May, or 15 points net lower.

GRAIN MARKET Chicago, April 10.—Offerings of corn were light this morning and only a little buying was noted.

NEW YORK BANK STATEMENT

Philadelphia Stocks

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.

Today's Range in Liberty Bonds

DECLINES MARK TRADING ON CURB

New York, April 10.—Trading on the Broad street curb was without special feature, changes generally being to moderately lower prices.

There was a moderate expansion in the volume of dealings in the local market, which, however, was at the expense of values.

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 which are coming on the market in a veritable flood.

Some such selling was plainly in evidence in Pennsylvania Railroad, which declined yesterday by reason of speculation with a further concession in price to 41 1/2.

Foreign Exchange

Bank Clearings

Bar Silver

Financial Briefs

\$50,000,000 The Pennsylvania Railroad Company

INTEREST PAYABLE SEMI-ANNUALLY ON APRIL 1 AND OCTOBER 1

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

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. Guaranty Trust Co. of New York Harris, Forbes & Co. Kidder, Peabody & Co. Wm. A. Read & Co. The Union Trust Co. of Pittsburgh Girard Trust Co. of Phila. Commercial Trust Co. of Phila.

STEEL BOOKINGS LARGER

Corporation Reports Unfilled Orders for 9,892,085 Tons

United States Steel Corporation reports unfilled orders on its books, as of March 31 last, of 9,892,085 tons.

Quarter ending, quarter with, quarter ending, quarter with

INDEPENDENT OILS

LIVESTOCK QUOTATIONS

FIRE INTERRUPTS TICKER SERVICE

DIVIDENDS DECLARED

More Gold for South America

Commercial bar silver was quoted in New York today at a decline of 2 1/2 cents at \$1.20 1/2 an ounce.

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April 8, 1920. All of the above bonds having been sold, this advertisement appears as a matter of record only.

Columbia Gas & Electric Company Special Letter on Request WILLIAM W. COHEN & CO. 67 Exchange Place, NEW YORK CITY