Louisville & Nashville105

Mackay Cos pf 64

Manati Sugar ... 149 Manhattan Shirt ... 301/2 Marlin Parry ... 201/4

Maxwell Motor ... 36½
Maxwell Motor ctfs. 30
Max Mot 1st pf ctfs. 56
Mexican Petroleum. 202

Miami Copper 24/2 Middle States Corp... 35/4 Midvale Steel & Ord... 47/6

Missouri Ran & Texas 5% Missouri Pacific ... 26% Missouri Pacific pf. ... 44%

National-Biscuit114

National Lead ... 93 4 New York Central .. 71 2 N Y Chi & St L 2d pf 47 2 Nevada Con Copper .. 14 36 Nat Conduit & Cable . 12

Nat R R of Mex 2d pf 57 New Or Tex & Mex... 41

New York Dock New York N H & H... Northern Pacific

Oregon R R & Nav. . Owens Bottling Mach.

8 Otis Elevator143

Pan-Amer Petrol pf. . 102%

Pitt C C & St L.... 73 Pittsburgh & W Va... 301/2

Punta Alegre Sugar . 101 1/4 Railway Steel Spring 106 1/2

Replogie Steel 52% Republic Iron & Steel 113 Repub Motor Truck .. 49

Royal Dutch N Y 107% St Louis Southwest pf 26%

St Joseph Lead 171/2 St Louis San Fran ... 221/2 St Louis San Fran pf. 461/2

Seaboard Air Line pf. 15%

Saxon Motor 18 Seaboard Air Line . 8

7 Sears Roebuck Co 234 Shell Trans Trading.. 79% Sinciair Consol Oil... 42% Sloss Sheff S & I.... 77%

7 Southern Pacific 95/2

Southern Railway ... 121/2 Southern Railway pt. . 161/2

So Porto Rico Sugar. 283 Standard Milling Co. 159 Standard Oil of N J. 750

Stand Oll of N J pf ... 109 1/4

Stewart Warner Sp., 48% Stromberg Carb107

Tenn Cop & Chem... 11 Tentor Fruit Prod A. 45

Transue & Wms Steel. 62)

. Union Oil 34 %
10 Union Pacific 119 4

4 United Alloy Steel ... 481/2 12 United Fruit 2151/2

United Rwy Invest .. 11

3 United Retail Stores. 78%

.. U S C I P & Fdy... 22 1/6 .. U S Express 83/4 6 U S Food Products... 68/4

U S Realty & Imp.

Utah Copper

Western Pacific ... 36
Western Union Tel. ... 87½
Westinghouse A Brakell2
Westinghouse E & M. 52½
Wheeling E I. Erie ... 11½

4 Va-Carolina Chem ...

4 White Motor 1 Willys-Overland

5 Wilson & Co 8 Woolworth F W ...

8 U S Rubber

Union Bag & Paper .. 1241/2

Superior Steel

Tobacco Products

. 12114 11814

124

Ray Consolidated Cop 20

Reading 84 Remington Typepriter. 87

Parish & Bingnam... 31 Pennsylvania R R... 41

Peoria & Easter

Pere Marquette Philadelphia Co

Pierce-Arrow Motor ...

& Pittsburgh C of P.

Nova Scotia S & C.

4 Ohio Cities Gas 40 Okla Prod & Ref....

6 Pan-Amer Petrol .

Marin Parry Maxwell Motor

NEW YORK STOCK EXCHANGE TRANSACTIONS

Alaska Gold Mines. . Alaska Juneau G M . Ajax Rubber

8 Am Beet Sugar 97 16 Am Bosch Magneto ... 121 1/4

6 Am Express145 . Am Hide & Leather ... 25 7 Am Hide & Leather pf115

Am Ship & Com

Am Steel Foundries.

Am Sumatra Tob pf.

Am Tel & Tel.....

Assets Realization

4 Am Smelt & Ref.... 7 Am Smelt & Ref pf.

Am Smelt Sec A.

Allis-Chalmers 44 4 Am Drug Syn 1334

Am Sugar Ref..... 138 // Am Sumatra Tob..... 98 //

Anaconda Copper 63%

Atch Top & Santa Fe. 82 Atch Top & S Fe pf. 781/2 7 Atlantic Coast Line... 87

Atl Gulf & W I S S. . 171 Atl Reining 7% pf. . . 100

Baltimore & Ohio ... 33 Baltimore & Ohio pf. . 45

Barnsdall, Class A ..

Bethlehem Steel B ..

Bruns Term & P ...

Burns Bros Butte Copper & Zinc

Baldwin Locomotive. . 144 1/4

Booth Fisheries 111/2 Bklyn Rapid Transit. 15%

Butte & Superior Cop. 271/2

California Packing .. 81

5 Central Leather 87 1/2 7 Central Leather pf. ... 103 1/4

Chandler Motors

4 Chesapeake & Ohio ...

Chi Mil & St Paul.

50 Chino Copper

'addo Central O & R 23%

California Petroleum. 3814

Canadian Pacific 122 %

Chi & E 1 pf E T ctfs 6 Chicago & Gt West... 81/2

Chi & Northwestern ... 85

8 Chi Pneumatio Tool...10614

.. Chi R I & Pac. ... 35½ 6 Chi R I & P 6% pf. 63½

Colorado Fuel & Iron. 39 Columb Gas & Elec. . . 64

6 Consolidated Cigar . 68 3 Consolidated Textiles. 38 7 Continental Can . . . 93

Cuba Cane Sugar pf... Cuba Cane Sugar pf... Denver & Rio Gr pf...

Dome Mines

Elk Horn Coal pf...

Endicott-Johnson pf.

Federal Min & Sm pf.

Fisk Rubber

Gaston Wms & Wig ..

155

. 372

366

138

381<u>6</u> 2836 1634

37 % 78 34

133

3835 24 16%

366

- 176 6- 34

138 +

22 % - 16 87

38 16 - 14 24 16 36 - 16 18 3 - 16 85 - 3

34

114

General Chem pf ... General Electric ...

Gen Electric Rts

General Motors ...

Gt Northern pf.

General Motors New .. 371/2

Goodrich B F 71

6 Gt Northern Ore ctfs 35%

4 Haskell & Barker Car 74%

1 Hupp Motor Car 21% 7 Illinois Central 89%

Indiahoma Ref Co... 834
6 Inspiration Con Cop... 5814
Interboro Con Corp... 416
Inter Con Corp pf... 1516
Int Agricul Corp. Indiahoma Ref Co...

Int Mer Marine 38 1/a

fint Agricul Corp....
6 Int Harvester

Int Mer Marine pf.
International Nickel.
Inter Nickel pf.
International Paper.
Iron Products Corp.

Jewel Tea pr

Kan City Southern. Kelly-Spg Tire

2 Jones Bros Tea

bulf Mob & North

Freeport Texas

Corn Products Ref. 102% Corn Prod Ref pf... 104%

Continental Candy.

Crucible Steel

16106

. 311/5

12114

103 14

47 36

12114 - 114

103 14

52 14 -85

47% - 114

+40

an experienced and successful oprator. He has the assistance of Mr. erett Carpenter, a geologist of standing. They have built up an effi-cient and aggressive organization. The officers and directors of the pany are heavily interested in

We offer and recommend its 7% PREFERRED

Stock at \$100 per share, giving free one share of Common with each share of Preferred purchased. Send for Special Circular PL-E and Geologist's Report.

Douglas Fenwick & Co. 34 Wall Street

United Kingdom Great Britain

51/2s, Due Nov., 1921 @ Mkt., Yield 9%

These bends are direct obliga-n of the United Kingdom of eat Britain and Ireland. Secured by deposit in New York collateral. Payable principal and interest U. S. gold. Actively traded in on New York Steek Exchange.

BIOREN & CO. BANKERS

Purther Particulars on Application

410 Chestnut Street New York and Philadelphia Stock Exchanges

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

N. Y. Central R. R.

7% Serial Equipments

Bought-Sold-Quoted

PAUL & CO.

Members Phila Stock Exchange 1421 CHESTNUT STREET

BOLES& WESTWOOD

INVESTMENT SECURITIES

Land Title Building, Phila. Telephone, Locust 2016

New York Central

Equipment Trust 7s. due 1928 at 100 and interest

Edward Lowber Stokes 20 S. 15th Street

Pennsylvania Railroad Co.

7% Bonds New Issue 100 and Interest

EDWARD V. KANE & CO. Morris Building

GEO. A. HUHN & SONS

STOCKS AND BONDS
Members of the Philadelphia, New
York and Chicago Stock Exchanges
New York Cotton Exchanges
Commission Orders Executed in
All the Principal Markets
LELLEVUE COURT BLDu.,
1418 Walnut St.,
NEW YORK OFFICIS
111 Breadway, New York

RAILROAD, INDUSTRIAL PUBLIC UTILITY

Emerald Oil PRICE MOVEMENT This Company is singularly fortunate in management. Mr. A. J. Diescher, its President, was for years a prominent figure in the Cities Secure.

nization. He is favorably known Each Group Pursued Its Own Course, Some Few Making New Tops

> New York, April 12.-Events over the week-end, particularly the exten-sion of the so-called outlaw railroad strike, was responsible for the irregularity prevailing in today's stock mar ket. Each group pursued its own course giving a very ragged appearance to price movement. There was no actual weak ness, although at different intervals the trend was distinctly reactionary Rather to the contrary, the general list enjoyed an undercurrent of strength, sufficient, at least, to keep the bear party most of the time in check. Many cross-currents developed during the day. For instance, the good influence of the per cent, against last week's final rate of 10 per cent, was offset by the weakness of foreign exchange, heaviness of Liberty Bonds and further heavy gold engagement for export to South Amer hesitancy rather than weakness, in that the old axiom of "never sell stocks on strike news." was to a large degree strictly adhered to by the bear con-tingent, although this element was inclined to make capital out of the high rates the hig rail systems are being com-

> pelled to pay for their money.
>
> While the general list floundered about in an uncertain fashion a number of specialties made new "tops" for the current movement. Prominent n this connection were the sugar shares. and such speculative specialties as Vanadium Steel and Pressed Steel Car. These, with the shipping and food shares, also secondary metals, were about the only issues to show consistent support and extending recent advances. Most of the usual active leaders were extremely irregular. There was a conspeculative favorites after the irregulastart. Crucible Steel lost 7 points General Motors, 314; the oils 1 to points, and the equipments and related specialties about as much. In the midday rally most of these losses were retrieved. Prices, however, reacted again when call money rose to 8 per cent and

TRADE IRREGULAR IN CURB MARKET

Motor Issues in Demand Without Material Change

in Price

New York. April 12 .- There was a good deal of irregularity in the trading on the Broad Street Curb, some groups of stocks being active and strong, while others were pressed on the market at concessions. Most interest was at-tached to the argent buying of Cubau-American Sugar, which advanced from it to 60 during the forenoon, equal to 600 for the old stock.

There was a good aemand for the mo tor stocks, although those issues did not aterially alter their trading positions Submarine Boat was firm, with sales

at 14½ to 15. American Safety Razor sold down to 97s, the buying movement, which was a feature of the trading in the last week, being suddenly checked. Petroleum issues were generally lower

although some of those stocks devel-oped strength after early declines. Simms Petroleum sold down to 27%, and then rose about 1 point. Island Oil failed to maintain the strength which followed the announcement of the opening of new wells and declined to 714. White Oil was steady, ranging from 28% to 20.

INDUSTRIALS

seamen seaway Mils nomerine Hoat nangis Film S High Speed Youl 11% 314 INDEPENDENT OILS

MINING

Lessute

End C

Vhite Caps Extension

Commodity Markets

COTTON MARKET

New York, April 12 .- The weather reports over Sunday were sufficient to arouse a fairly active commission house demand for cotton this morning, which absorbed the early offerings and gave the market a generally firm undertone.

First prices were 10 points lower to 15 points higher, but the list soon advanced about 20 points over the initial

There was Liverpool and southern mill buying and New Orleans was relatively strong.

Heavy rains were reported in parts of Alabama and Georgia, which added to the builish feeling in local circles. The receipts at the ports for the day are estimated at 15,000 bales, against 21,265 bales a week ago and 16,648

GRAIN MARKET

April 12.—Developments Chicago. affecting grain over Sunday were builish, and corn started strong today, gaining further ground later. Offerings were light, and it required little purchasing to advance values.

The railroad labor situation continued had and weather conditions were against both the movements and seeding operations. Receipts here were 18 cars. May opened at \$1.68% to \$1.68% May opened at \$1.05\(\frac{1}{2}\), to \$1.05\(\frac{1}{2}\), against \$1.67\(\frac{1}{2}\) at the end Saturday, and moved up to \$1.60\(\frac{1}{2}\), July was quoted at \$1.61\(\frac{1}{2}\) at the outset and later sold at \$1.62\(\frac{1}{2}\). September started at \$1.56\(\frac{1}{2}\) to \$1.56\(\frac{1}{2}\), against \$1.55\(\frac{1}{2}\) at the close Saturday and rose to \$1.56\(\frac{1}{2}\).

There was a big trade in the more deferred futures, with good purchasing by commission houses. May was quieter, but only sparingly offered. Receipts were seventeen cars.

Open High Low a m. close 1 1834 1.63 BONDS
LIST ON REQUEST
MARTIN & CO.

1411 WALHUT ST.

Gold Withdrawn for South America
New York April 12.—Two million
five hundred thousand dollars additional
gold coin has been withdrawn from the
subtrensury for shipment to South
America, making a total for day of
\$1,500,000.

FOREIGN EXCHANGE

which were 1.98 on transactions.

Rumors were current that two cents had been reached, but this was denied by some of the largest operators. Demand sterling receded to 3.94 and cables were 2.94 and cables were 2.94 and cables were 3.94%. Prancs fell to a new low, at 17.19 for cables and 17.12 for checks.

Lire made a new low also, at 26.75 for cables and 26.77 for checks.

SATURDAY'S FINAL QUOTATIONS
Sterling Francs Lire Guilders Demand 2.97% 16.17 24.97 37%.
Cables 3.96% 16.15 24.95 37%.

TODAY'S OPENING QUOTATIONS
Sterling Francs Lire Guilders Demand 3.95% 16.82 20.27 37%.
Cables 3.96% 16.80 26.25 37%.

Sterling Francs Lire Guilders Demand 3.95% 16.82 20.27 37%.
Cables 3.96% 16.80 26.25 37%.

Sterling Francs Lire Guilders Demand 3.94% 16.87 26.12 37%.

Cables 3.96% 16.87 26.12 37%.

Sterling Francs Lire Guilders Demand 3.94% 16.87 26.12 37%.

NOON QUOTATIONS
Sterling Francs Lire Guilders Demand 3.96% 16.80 26.25 37%.

NOON QUOTATIONS
Sterling Francs Lire Guilders Demand 3.96% 16.80 26.25 37%.

NOON QUOTATIONS
Sterling Francs Lire Guilders Demand 3.96% 16.80 26.25 37%.

Noon Quotations Sterling Francs Lire Guilders Demand 3.96% 16.87 26.12 37%.

Noon Quotations Sterling Francs Lire Guilders Demand 3.96% 16.80 26.25 37%.

Noon Quotations Sterling Francs Lire Guilders Demand 3.96% 16.87 26.12 37%.

Noon Quotations Sterling Francs Lire Guilders Demand 3.96% 16.87 26.12 37%.

Noon Quotations Sterling Francs Lire Guilders Demand 3.96% 16.87 26.12 37%.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 6 per cent for lending and renewing.

The market for fixed date funds is reported quiet. An easier tone to the market has been expected for this week, but thus far offerings have been very moderate. The nominal quotation is \$2 \$15 per cent for sixty and ninety days.

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

LONDON—Money is quoted at 3½ er cent. Discount rates, short bills, ½ per cent; three months bills, 5% @ is per cent.

6 Worthington Pump .. 85 6 6 Worth Pump pf B ... 70 2

FOREIGN EXCHANGE

New York, April 12.—The foreign exchange market opened generally weak this morning with the exception of marks, which made a further gain of 2 points. Pesetas made the greatest loss dropping 25 points.

Quotations were:

Demand sterling 3.95%, cables 3.96%; franc cables 16.80, checks 16.82; lire cables 26.25, checks 26.27; Swiss cables 5.52, checks 5.54; guilder cables 3.7%, checks 3.7%; expectas cable 17.60 checks 17.50; Stockhelm cables 22.15, checks 22.90; Christiania cables 20.15, checks 22.90; Cropenhagen cables 18.55, checks 22.90; Cropenhagen cables 18.55, checks 15.60, checks 15.62; marks 1.95, ruble notes 1.80; for 500%; Austrian, 50.

The market showed exceptional weakness in the late morning Sterling was down nearly 3 cents from Saturday's final and further declines made frances show a loss, from Saturday of 70 centimes and lire sustained the astonishing break of 175 points.

In mid-afternoon, the low points of the day were reached except for marks, which were 1.98 on transactions. Rumors were current that two cents had been reached, but this was denied by some of the largest operators. Demand there were had been reached, but this was denied by some of the largest operators. Demand the process of the stages of the largest operators. Demand there were the largest operators. Demand the process of the largest operators. Dem LIVESTOCK QUOTATIONS

5214 1114 65%

74 74 74 125% 125% 125%

Rates on outstading certificates of indebtedness continue unchanged at 5 per cent. with the exception of Minneapolis, where the rate is 4% per cent. GOVERNMENT BONDS

DROOPING TREND IN THE LOCALS

Renewed Liquidation in Penna. Railroad, United Gas Improvement and Others

A number of soft spots developed in today's local market, and the tone of the general list was heavy. With one or two exceptions, prices were lower with declines extending from small fractions to over 2 points. The selling move-ment which reached out to almost all parts of the local list was without explaination in so far as news and developments were concerned, except that it could be attributed to the un-settled state of the general situation. In quite a few of the local stocks there was unmistakable liquidation, particularly in Pennsylvania Railroad, United Gas Improvement, and on a small scale in the other local utility stocks.

The heaviest selling was in Pennsylvania Railroad, which appeared to be due to two influences. One, the apprehension created by the spread of the strike and uneasiness provoked by rea-son of the abnormal high rate of interest the company was forced to pay for same switching operations observed last week of the selling of the stock and reinvesting of the proceeds in the new bonds. The pressure depressed the price to 41%, which is within a fractional range of the low record price made car-Recurrent liquidation in United Gas

Improvement forced that stock back to 46, the low-water mark. In the other smaller calibre yet made new low fig-ures. Philadelphia Rapid Transit yielded 23. Philadelphia Traction to 57¼ and Union Traction to 32½. Auother weak spot in the utility grou was to be found in American Gas, which dropped 2¼ points to 41% on smal transactions. Philadelphia Electric declined to 24%.

About the only stocks to buck the reactionary current were Brill and Elec-tric Storage Battery. The former moved up to 56 1/2, being strengthened by an iuteresting and comprehensive circular is sued by the business development com mittee of the exchange, which showed the company to be in a very strong posi tion. Electric Storage Battery made an early advance to 121½, on rumors of a possible stock dividend only to later fall back to 119. Lake Superior Corporation shaded to 1814, but was well supported.

Philadelphia Stocks

chge. 715 Am Strs. 44% 44 41% ... chre. 161 Am Gas. 44 41% 41% 41% -214 103 Am Rwys pref ... 541/2 541/2 541/2+ 1/2 1 Buff & S 1 Bun & 44 44 600 Brill J G 56½ 54 100 †Cuba Ca Sugar., 56 56 5534 + 136100 †Cuba Ca Sugar., 56 56 56 + ¼ 437 E) Stor.,121¼ 119 120 ... 115 Lake Sup 18½ 18¼ 18½... 160 Leh Nav. 64 64 64 - ⅓ 91 Leh Val., 44¼ 44 ... 1396 Pa R R. 41¾ 41¼ 41¼ - ⅓ 5 Pa Salt., 75 75 75 ...

+13

124 - 1

21514+ 3

814-

77 - 236

68 1/2 + 1 1/6

4114 4114 - % 24% 24% -247 Phil Elec 2476 70 Phil Trac 58 5714 571 25 Ton Min 142 80 Un Trac. 3246 86 U G L... 4646

90 (Van Stl. 88% 86% 88%+3 tNet change made by comparison with last sale on New York Stock Exchange.

| Sales in | BONDS | 1:30 | Net 325 Vic 4348... 97.44 97.18 97.18—30 9 Pa gen 4½s 75¼ 75¼ 75¼ 75¼ 4

1st 5s ... 9s 98 98 — ½ 4 Phila Elec 1st 5s.... 88% 88 -1 5 Pub Serv 5s 61 61 61 -1%

BUTTER, EGGS AND CHEESE

New York, April 12.—BUTTER strongering 635 tubs. Creamery, higher the tras, 7512 9.76c; creamery extras (92 scort) 40.75c; frais (88 to 91 secret) 46.075c; browns and mixed colors, firsts to extras, 46 240; CHEESE firm. Receipts, 234 boxes, State, whole-milk flats, beld, specials, 25%, 634c; do, average run, 286 29c; state, whole-milk twins, held, specials, 28%, 630c; do, average run, 276 28c.

CHICAGO BUTTER AND EGGS Chicago. Acril 12.—BUTTER lower. Creamery 45@60c EGGS lower. Receipts 12.259 cases. Firsts, 40c; ordinary firsts 25% @38%c, at mark, cases included, 37% @38%c.

DIVIDENDS DECLARED

Liverpool Cotton

Liverpool, April 12.—There was a re-tall demand for shot cotton today with prices easier on the basis of 16 points decline for middling at 27.87d. Sates were 2000 bales. Receipts were 35.000 bales, including 29.100 bales. American. Futures were dult in the early dealing Spot prices were the first any braings. Spot prices were: American, middling, fair 33.12d; good middling, 29.87d; fully middling, 28.87d; middling, 27.87d; low middling, 24.57d; good ordinary, 21.37d; ordinary, 20.37d.

> UNDERLYING RAILROAD BONDS

To Yield 51/2% to 7%

List on Application

Blodget & Co. 501 Real Estate Trust Bldg. Tel. 1606 Walnut New York

Traction matters dominated the at mosphere of the financial district dur-ing the half session on Saturday last. There were the usual crop of opinions,

pro and con. One well-known banker who taken an interest in the local transit sitnation, said, in his opinion the subject is admit of personal animosities and prejudices which seem to govern every hereofore discussion of the subject, he renarked. Of what advantake is it, he asked.

o the man standing on the corner with three full cars gone past and no sign of a fourth in sight, to know that some men several years ago stole semething from the people of Philadelphia which the people with their consent agreed to, and these men have power hear party. and these men have never been pun-ished, and likely never will be, some of them dead? What satisfaction can our man, waiting for a car, get out of a recollection of such things? He can only use such information to avoid similar mistakes in the future.

What is wanted, said this banker, is service, and it can't be obtained by mulling over the past, for which there is no remedy.

Those who have this transit matter n charge should face the facts, he conforget what can't be remedied. sink all personal and political animosi ties and come to a speedy understand-ing as to how to accomplish what is for the best interests of the city as far as they can see the light to do so.

Bankers say the rapid absorption of the \$50,000,000 Pennsylvania en-year bonds, and the \$36,250,000 7 per cent New York Central equipment notes has established a record. Both of these large issues were closed out on the same on which they were offered to the day on public, Such bankers as have been interriewed on the terms of the offerings have said there is nothing to criticize and

agree that a 7 per cent basis was necessary to insure their sale. The Pennsylvania issue was oversubscribed a few hours after the first offering and the subscription books for the New York Central equipments were closed twenty four hours after the opening.

Corn Exchange National Bank, Philadelphia-New England has shown what can be done with investors' dollars in the building up of New England's in-

Look over the list of preferred stocks offered by a representative Boston bank-ing house. Cotton goods, woolen goods hats, soaps, rubber goods, metal goods, watches, carpets and many others-virtually the whole range of New England industry is covered.

Why cannot the savings of not only this great, rich Philadelphia district, but of the whole country, contribute to the development of that industrial sec-tion of which Philadelphia is the natural center? The answer is already found in the success which has attended sues for Philadelphia plants, and every dollar which goes into those plants from the pockets of investors contributes to the growth and expansion of the industrial life of the community.

A noticeable feature of industrial

financing of recent years has been the large number of preferred stock issues Undoubtedly one of the causes for this 1 War Iron & Steel 834 834 834 + 16 has been the large increase in costs.
15 Wst Coal 75 75 75 ... Where, under ordinary could be financed out of workimpossible without asking the bank to become practically a particular which is business. That is a matter which is not always properly appreciated by the borrower. There are many cases when it becomes a serious question whether working capital should be converted into slow assets. After that point is reached any new investment in plant account

TRANSIT MATTER

KNOTTY PROBLEM

KNOTTY PROBLEM

Rapid Absorption of Pennsylvania and New York Central Now Bonds

becomes not a commercial banking proposition, but rather a matter for capital financing. The distinction should be kept clearly in mind. Investment loans are for the purpose of financing capital needs, and by this may be meant that the proceeds be used not only for the physical use of the business, but also as an addition to working capital. On the other hand, the proceeds of commercial banking proposition, but rather a matter for capital financing. The distinction should be kept clearly in mind. Investment loans are for the purpose of financing capital needs, and by this may be meant that the proceeds be used not only for the physical use of the business, but also as an addition to working capital needs, and by this may be meant that the proceeds be used not only for the physical use of the business, but also as an addition to working capital needs, and by this may be meant that the proceeds be used not only for the physical use of the business, but also as an addition to working capital needs, and by this may be meant that the proceeds be used not only for the physical use of the business, but also as an addition to working capital. On the other hand, the proceeds of commercial banking proposition, but rather a matter for capital needs, and by this may be meant that the proceeds be used not only for the physical use of the business, but also as an addition to working capital. On the other hand, the proceeds of commercial banking proposition should be used not only for the physical use of the business, but also as an addition to working capital. On the other hand, the proceeds of commercial banking proposition should be used not only for the physical use of the business, but also as an addition to working capital. clastic and subject to payment out of the liquid assets of the business. Only by thus distinguishing between the two types of loans will our commercial banking system function properly.

The tremendous increases in cost stantial industrial concerns at the point where the expansion of plant facilities can be properly financed only through nation, said, in his opinion the subject is being approached from the wrong angle. It is too big and important a matter to admit of personal animosities and prejperity does not warrant other than a careful policy in carrying out expansion plans, nor should industrial issues be inanced in such a way that if the period of depression ensues a good business would be needlessly sacrificed. That policy is very destructive in its effect on policy is very destructive in its effect on business generally. Our whole indus-trial history is strewn with the wrecks of reorganizations and bankruptcies that might have been avoided if a policy of conservation had been followed. Waton depreciation, the needless sacrifice of values, reorganization, loss—such au unfortunate method is very unscientific unfortunate method is very unscientific bered that given good management the policy of conservation is, generally speaking, far more beneficial, directly and indirectly, than the policy of throwing a business with good possibilities on

the scrap heap.

In Philadelphia we have been slumbering over opportunities in the industrial investment field.

A product for which there is a per-manent demand, favorable prospects for future growth and earnings, high-grade personnel and management, a legal asurance of protection to shareholders given these essential factors and an enterprise in strong financial condition and we have the basis of a sound investment. It will not be surprising if this type of investment shall grow in favor in this locality, as it has done in New England, when the investing public is educated up to the merits of such investments. Unshackle the dollar and make it work for the still greater industrial progress of metropolitan Philadelphia.

Stock Dividend by U. S. Worsted

Boston, April 12.—A special meeting of stockholders of the United States Worsted Co. has voted an increase of common stock from \$5.000,000 to \$8.-000,000. Common stockholders will re-000,000. Common stockholders will re-ceive a stock dividend of 50 per cent, payable date of which will be declared

Trading in Stocks?

If so, here's an opportunity to keep closely advised on the trend of the market and what stocks in our opinion should be traded in. FILL OUT COUPON

and mail to us at once. We will gladly send our DAILY STOCK MARKET LETTER SERVICE to you for one week "free of cost" to prove its worth to you. Wall Street Statistical Service. 74 Wall St., New York

Send DAILY LETTER to me for one week, so that I may prove value of your service.

Bonds for Investment The National City Company Correspondent Offices in over 55 cities
Philadelphia—1421 Chestnut 84.
Atlantic City—1225 Boardwalk

A preferred stock to yield 8.42%

The investor today can obtain comparatively high interest without turning to speculative issues. There are many conservative securities, both stocks and bonds, yielding from 7 to

We have on our list an 8% preferred stock of an established industry with no bonded debt and with assets equal to more than \$200 per share. Price, \$95 per share to net 8.42%.

Send for Circular 3 A.

GEO.W.KENDRICK 3rd & CO. Bankers 1431 WALNUT 5T. PHILADELPHIA.

Members New York and Phila-delphia Stock Exchanges



Chicago

Haine, Mebber & Company

announce that they have this day moved to their new offices

1422 South Penn Square Philadelphia

New York April 12th, 1920.

Boston

Yielding From 7% to 7.50%

We own and offer subject to confirmation-

Rate Int. & Duc Dates Price Yield Virginian Ry. Equipment Notes 6% Apr. & O., 1930 Mkt. 7.00% Penna, R. R. New 10-yr, Bonds 7% New York Central Equipment Notes, 1% Various Apr. & O., 1925 98% 7.40%

Reed A. Morgan & Co. West End Trust Bldg., Phila.

Goodrich (Rubber) 5-yr. Conv.....

Consolidated Textile Corp. 3-yr. Conv. 7% Apr. & O., 1923 Full particulars upon request. All prices subject to change.

Members of Philadelphia Stock Exchange

Oats moved into new high ground.

BANK CLEARINGS

Rank clearings today compared with corresponding day last two years:
1920 1919 1918
Phile. .475.190.885.862.078.088.805.772.065
Planama registered 2s. 1936
Panama registered 2s. 1936
Panama coupon 3s. 1938
Panama registered 2s. 1936
Panama coupon 3s. 1938
Panama coupon

periods up to and including a fifteen-day maturity; the second for a period of sixteen to ninety days. The third and fourth columns give the rates for discounts of collateral loans secured by government bonds or notes. Com'l paper. Gov't paper 16 to 90 16 to 91 15 days days 15 days day