Say, Will Continue for

Another Month

Talk in the financial district yester

day, so far as it pertained to the stock

market, was at sixes and sevens. Opin-

ions were very much mixed; in fact, so

mixed it was evident that there was no

In many quarters the probabilities of an extra dividend on United States Steel common is very real, in others the idea is advanced with reservations. Those who are almost positive that

Those who are almost positive that there will be such an extra take their

cue from the statement recently issued

by Judge Gary, chairman of the board of the United States Steel Corporation.

They maintain that the Judge was very guarded in his statement and, while he did not commit himself on the question of an extra at this time, that

reading between the lines it can be seen that, while he might be in favor of it, everything depends on the other direc-

meeting on Tuesday next if he did not have some object in view.

Quite the contrary opinion is held by many others. They also advance Judge Gary's statement in support of their

of the company and its permanent stock-holders."

A well-known banker, when asked his

opinion on the subject, said there were good reasons for either conclusion, and personally he believed that from the strong cash position which the cor-paration holds there may possibly be a small extra dividend.

The rumor of a consolidation of several

independent steel companies, in which the Lackawanna Steel Co. is most

prominent, still persists. In fact, it switched around yesterday and took the

form of a rumored purchase of the Lackawanna by the United States Steel

Corporation.
Some were inclined to believe there

was something in it, as Judge Gary in his statement had mentioned the oppor-

tunity which his corporation had re-

The recent activity and advance in

Lackawanna stocks, it was said, was largely due to the above rumor.

Later in the day yesterday, another rumor about the Lackawanna gained

currency. It was that Bethlehem Steel Corporation was going to take it over

In trying to account for stock market conditions yesterday the usual crop of stories were affont in the street. The one which said that Jesse Livermore

One reason which was spoken of in

on the basis of par for par.

talked about, but least credited.

Now Is The

It tells:

Time To Read

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This Booklet

Cheak & Onlo C. 44.5 | 6. 171. Tex & P R 1st C. 44.5 | 6. 171. Tex & P R 1st C. 44.5 | 6. 171. Tex & P R 1st C. 44.5 | 6. 18.5 | 6. 16.5 | C. 41.6 | 6. 18.5 | 6. 16.5 | C. 41.6 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5 | 6. 18.5

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LONDON STOCK MARKET

Present Mixed Conditions, They Gilt-Edged Section Hard-Oils Are Weaker-Industrials Flabby

New Sugars Continue Advantage New York, April 22. The loca fined sugar market remains unche as to prices, but the continued advantation the prices of raw indicate an advance by some refiners. The details enormous, camers being anxious accure supplies, while householders also beginning to make preparator the preserving season. The mifor raws continues active and street Weaker—Industrials Flabby
London, April 22.—Business in securities on the stock exchange was dull today as the result of the announcement of the chancellor of the exchequer that he would not modify the proposal to increase the excess profits tax from 40 to 50 per cent.

Shell Transport was strong, but reacted from the top on profit-taking, following the announcement of the pending issues of new shares at par in the proportion of one for two. The stock was quoted at 114.

The gitt-edged section was hard. The oil section, generally, was weaker. Industrials were flabby.

leadership, and every one was drawing conclusions on his own account.

Those who had been predicting that only the advent of cheap money was

only the advent of cheap money was necessary to produce a bull market had their opinions knocked galley-west the previous day by sharp declines of the whole list, when money dropped to 6 per cent. Bank of England Statement London, April 22.-The weekly state ent of the Bank of England shows the following changes: Total reserve in creased £25,000: circulation decreased £55,000: bullion decreased £29,084 other securities decreased £278,000 There is, however, one thing on which at least a majority of the brokers are agreed, and it is that a rising market may be delayed till the middle of May with some placing it in June. But that it is coming, they all maintain.



"VIA COLON" John L. Merrill, President

They also emphasized the fact that DIRECT POUTE TO Judge Gary said that the earnings of the first quarter would be "very good." CENTRAL and SOUTH AMERICA 89 Broad St., New York and say that he would not have made such a statement so long before the

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DECLINES ON CURB

Market Stands Up in Stubborn Fashion in View of Drop on 'Change

New York, April 22.-The Broad street curb market stood up in a stubborn manner, in view of the collapse in many important issues on the stock ex

There were declines in the active curb stocks, but the losses were generally moderate in amount and were followed by quick and substantial rallies. Simms Petroleum sold off a fraction, to 19½, and then rallied to 21½. Similar upturns were made in many other issues, including Granada Oil, which sold down in the early trading to 10½.

J. I. Case Plow sold down from 21 to 19½, but recovered losses quickly. Cuban-American Sugar rauged from 58 to 54, with a rally in the last hall of the day. There were declines in the active curb

of the day.

General Asphalt sold down to 8014

and in the early afternoon rallied to 82. INDUSTRIALS

Teresa Amer Sug Case
ver Motors
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angle Film
S High Speed Tool Pict Prod ... Profit Sharing Ret Candy ... STANDARD OILS

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Gold Silver Pick
Gold Zone
Hecla Mining
Knox Divide
McKinley Darragh
McNamara
Motherlode

HONOR WOMEN IN MISSOURI

Democrats Agree on Equal Representation at San Francisco Joplin, Mo., April 22 .- (By A. P.) -Equal representation for women, the at-large delegation to the national convention being four men and four women, with a half vote each, tentatively had been agreed upon when the state Demo-cratic convention met here today. Governor Gardner was selected in

formally by the state executive com-mittee last night to preside as tem-perary chairman and deliver the keynote address.

Wichita, Kan., April 22.—(By A. P.)—Whether a resolution condemning universal military training should find its way to the floor apparently was the only point of difference when the Democratic state committee met here today. Caucuses seemed to have decided on a delegation at large to the national con-vention of eight members, with a half vote each, to provide wider representa-

SEMINARY YOUTHS IN DENIM

Reading Overall Brigade Seeking to Convert "Co-Eds"

Reading. Pa., April 22. — Reading joined the nation-wide army in denim that is righting the high cost of clothing today when groups of students at Schuylkill Seminary and Interstate College decided to don overalls. While many young women are enrolled at both institutions there are no feminine "converts" yet, but the men students hope to win over the "co-eds" by lope to win over the "co-eds" by showing that denim can be made attrac-

The local crusade originated with the Rev. H. Y. Stoner, president of Inter-state College, and of the Reading Ki-wanis Club.

A 336, Ledger Office

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cipally in the enlargement of manufacturing facilities. Dividends Exempt from Federal Normal Income Tax. H. H. Franklin Manufacturing Company

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\$5,000,000 Authorized

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Average yearly

earnings for past

As shown by certified

balance sheet at Dec.

five years, after depreciation

and taxes, were four times the

dividend requirements on en-

tire preferred stock authorized.

1919 net earnings were at the

rate of seven times these re-

31, 1919, each share of Preferred

Earnings

quirements,

Assets

Stock outstanding on that date is protected by \$404 net assets

Sinking Fund A sinking fund consisting of

15% of net yearly earnings after

payment of preferred stock div-

idends and taxes becomes effec-

The proceeds of the sale of the

present issue will be used prin-

and \$231 net quick assets.

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¶ A discussion of both the preferred and common shares of the Standard Oil Company of New Jersey is the leading article of the current number of our Market Review. This article outlines the new plan of increased capitalization entailing the issuing of \$100,000,000 seven per cent cumulative preferred stock; the scope of the great busi-ness; the earning capacity, indicating the security of divi-dend rate; the large property values behind the issue and the attractiveness of the preferred stock from an invest-

ment standpoint. Sent on request for N-517

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THE COLONIAL TRUST COMPANY
The board of directors of The Colonial
Trust Company has this day declared a
regular quarterly dividend of two per cent
and an extra dividend of one-half per cent
en the capital stock of the Company, payable May 1st, 1920, to stockholders of record
April 24th, 1920, malled.

Checks will be malled.

April 14, 1920. Secgetary.

Bar silver was quoted in Lenden to day at 68%d, unchanged.

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