

City of Portsmouth (Va.) Improvement Gold 5 1/2% Due January 1, 1951 Price to yield about 7.50%

New York, Pennsylvania & Ohio R. R. Prior Lien 4 1/2% Due May 1, 1935 Price to yield about 6.60%

Ohio Power Company First & Refunding 7% Due January 1, 1951 Price to yield about 7.40%

Steel & Tube Co. of America General Mortgage 7% Due January 1, 1951 Price to yield about 7.40%

Correspondence Solicited

List of Selected Bonds Mailed on request.

STROUD & CO. Members Philadelphia Stock Exchange 1429 Walnut St., Philadelphia 52 Broadway, New York

Standards of Safety

THE record of S.W. STRAUS & CO.—39 years without loss to any investor—is a record which could be earned only by the constant maintenance of the highest standards.

This record has been maintained for more than a generation, with a business of nation-wide scope, and tens of thousands of clients.

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An Attractive Gas & Electric Light Bond

Yielding 7.85% The Denver Gas & Electric Light Co. General Mortgage 7 1/2% (1946)

Bonbright & Company 437 Chestnut Street Philadelphia

A NET YIELD OF OVER 9%

OVER 7 1/2 TIMES THE REQUIREMENTS Exempt from Pennsylvania Tax Normal Income Tax Paid

A. D. CONVERSE & CO. Commercial Trust Building Philadelphia

E. W. Clark & Co. BANKERS Dealers in Investment Securities

PARIS-ORLEANS Railroad Company 6% Bonds—Due 1956

EDWARD LOWER STOKES Member Phila. Stock Exchange

ALBERT DOAK Mason Contractor 2138 Arch St. Specialist in the Brick Setting of Boilers

MARKET SENTIMENT MORE CHEERFUL

Free Covering in Speculative Issues Revealed General Oversold Condition

New York, April 5.—As the spectacle of rising prices in a source of encouragement to a much more cheerful atmosphere prevailed in virtually all the principal markets today, this not only applied to the stock exchange, but also extended to the grain, cotton and foreign exchange markets.

In the stock market a very distinct oversold condition was revealed, which occasioned little surprise in view of the general knowledge of the aggressive tactics of the bear faction in several of the immediate preceding sessions.

Primarily the same causes brought the recoveries in cotton and grain, while rally in foreign exchange, particularly in sterling, was ascribed to indicating a more favorable aspect to the labor troubles in England.

Easier money conditions was the propelling factor in the stock market. Call loans opened at 6 per cent, the lowest renewal rate since January 20, and which attracted much more attention because of the greatly improved bank conditions as indicated by the Federal Bank Clearing House statement on Saturday.

While the covering of the shorts in many quarters was positively of an urgent character, still it was quite noticeable aside from the requirements of the overextended bear accounts there was little demand for the stock, and the power was as limited as ever.

Apert from the continued free offering of Pennsylvania Railroad dealings in the local market were nominal. There was a much better absorption of Pennsylvania dealings which served to hold the price fairly steady in the neighborhood of 34 1/2, which only a few cents ago would have been considered an abnormally low price for this speculative regarded premier rail investment.

About the only feature of interest was made at auction by the 200,000 shares today, after bidding for two days for the stock an order for 35 shares was filled at 72. In general the big market the stock has become one of the principal speculative footholds of the gambling element, while here is only quoted occasionally.

After reacting slightly from the first levels, sales against the stock were brisk at the start and there was also some Liverpool buying from months.

The receipts of cotton at the ports for the first five days of the week, 1927, against 22,070 bales a week ago, 19,927 bales a year ago and 10,403 bales two years ago.

Philadelphia Stocks

Table with columns: Stock Name, Price, Change. Includes 10 Am Sts., 240 Hold, 100 100, 250 250, etc.

LIVESTOCK QUOTATIONS

Table with columns: Commodity, Price, Change. Includes Chicago, April 5, CATTLE—Receipts, etc.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Main stock market table with columns: Sale, Div., High, Low, Last, Net Change. Lists various stocks like Ajax Rubber, Allied Chem & Dye, etc.

Commodity Markets

COTTON MARKET New York, April 5.—Cotton opened firmer this morning at a net advance of 18 to 21 points, in line with firm Liverpool cables, which were apparently influenced by a more hopeful view of the British labor situation.

After reacting slightly from the first levels, sales against the stock were brisk at the start and there was also some Liverpool buying from months.

GRAIN MARKET Chicago, April 5.—Local operators pressed the selling side of wheat today and the market lost ground after prices had ranged upward at the start.

FOREIGN EXCHANGE New York, April 5.—There was a letter tone in sterling, lire and marks at the opening in the foreign exchange market this morning.

RAW SUGAR QUIET AND STEADY New York, April 5.—The raw sugar market continues quiet and steady.

RESERVE BANKS' DISCOUNT RATES Official discount rates at the twelve Federal Reserve banks are as follows:

DIVIDENDS DECLARED Miami Copper Co., quarterly of 50 cents payable April 19 to stock of record May 2.

LONDON STOCK MARKET

Downward Movement in Home Rails Slackened—Industrials Flat London, April 5.—Following a further reaction the stock exchange market here was more stable today.

Financial Briefs The average price of twenty active industrial stocks declined 0.11 per cent yesterday to 116.14, while twenty leading declined 0.13 per cent to 70.02.

THE copper output of the Rhine-Ruhr operation in March totaled 924,000 pounds in 1927, compared with 922,000 in 1926 and 701,000 in January, 1927, March, 1926, the company produced 7,931,000 pounds.

THE annual American Smelting and Refining meeting, scheduled for Monday, tomorrow at 10 Exchange Place, Jersey City, will probably be one of the most exciting of the latter of the company.

WILLIAM L. MORTIMER has been elected director of the Tenth National Bank.

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OUTSIDE INTEREST INCREASES ON CURB

Public Trade Evenly Balanced Between Buyers and Sellers. Price Changes Few

New York, April 5.—There was no special change in the range of prices on the Broad Street curb today. The market showed a pronounced increase in outside interest, with the public trading about evenly balanced between the buying and selling side.

Southern Coal and Iron was exceptionally strong, ranging from 7 1/2 to 8 1/2. Acme Packing, successor to Indian Packing, was traded in at 3 1/2 to 3 3/4, falling to recover its tone after yesterday's decline.

Standard Oil was unusually active and slightly lower, Indiana Pipe Line selling at 85 and Galena Signal Oil at 44. Standard Oil of New Jersey ranged from 60 1/2 to 60 3/4.

There was renewed activity in Carib Syndicate, which advanced from 7 1/2 to 8. Maracibo was strong during the first hour, advancing from 5 1/2 to 5 3/4, but receded after midday.

INDUSTRIALS

Table with columns: Stock Name, Price, Change. Includes Acme Coal, Acme Packing, etc.

STANDARD OILS

Table with columns: Stock Name, Price, Change. Includes Standard Oil of Ind, Standard Oil of N. J., etc.

INDEPENDENT OILS

Table with columns: Stock Name, Price, Change. Includes Boone Oil, Carib Synd, etc.

MINEING

Table with columns: Stock Name, Price, Change. Includes Hill Lodge, Booth & Montana, etc.

BONDS

Table with columns: Bond Name, Price, Change. Includes Allied Packer, Amer April, etc.

UNITED STATES TREASURY CERTIFICATES

Table with columns: Maturity Date, Price, Change. Includes 1% May 15, 1921, etc.

RAILROAD EARNINGS

Table with columns: Railroad Name, Earnings, Change. Includes Canadian Pacific, etc.

BAR SILVER

Bar silver was bid lower in London today at 35.

INTERIM RECEIPTS OF Wm. A. READ & CO. FOR Standard Oil Company (California)

Ten-Year 7% Gold Debentures may now be exchanged for definitive debentures upon surrender of the receipts at the office of The Equitable Trust Company of New York, 37 Wall Street, New York.

Dillon, Read & Co. Formerly Wm. A. Read & Co.



The Good Seed Brings Forth Good Fruit

As in farming, so also in investing.

For as good seed brings forth good fruit, a good investment wisely chosen brings continued satisfaction.

AND just as the farmer has certain guides to aid him in his selection of seed, our April Securities List is a guide to securities deserving consideration.

THIS list represents the result of careful analysis backed by our experience and information. We shall be pleased to send you a copy.

Kindly ask for CIRCULAR PE-381

The National City Company National City Bank Building, New York Philadelphia—1421 Chestnut St. Atlantic City—Chalfonte Block, 1225 Boardwalk

Northern Pacific-Great Northern

(Joint) C. B. & Q. Coll. Tr. 4%, July, 1921

The Northern Pacific & Great Northern have applied to the Interstate Commerce Commission for authority to provide for the above bonds by issuing the following:

\$230,000,000 NORTHERN PACIFIC-GREAT NORTHERN (Joint) 15-Year, Collateral, Convertible 6 1/2%

Dated July 1, 1921 Due July 1, 1936

First National Bank, New York, Trustee

Callable as a whole or in blocks of \$5,000,000 at 103, on 75 days' notice.

Convertible into Bonds of either Great Northern or Northern Pacific.

To be secured by:

- 1. 1,658,674 shares Chicago, Burlington & Quincy R. R. Stock. 2. \$33,000,000 par value Northern Pacific Ref. & Imp. 6%. 3. \$33,000,000 par value Great Northern Gen. 7% Series A.

Indications are to the effect that authority will be given to issue bonds as above. We recommend to holders of the old bonds to carry them to maturity, as the new bonds seem so attractive that the right to exchange, which will probably be given, should be valuable.

Redmond & Co.

A COMBINATION OF FRAZIER & CO. AND REDMOND & CO. Broad and Sansom Sts. Philadelphia

New York Pittsburgh Baltimore Washington

Railroad Bonds

There are several of the highest-grade railroad bonds which we recommend for investment, which, at maturity, or at return of normal times, will show the investor an increase in principal of 15 to 20 per cent.

Further information on application.

GEO. W. KENDRICK 3rd & CO. Bankers

1431 WALNUT ST. PHILADELPHIA

United N. J. R. R. & Canal Charles Fearon & Co. 333 Chestnut Street

Morris Brothers Co. Established 1893 Bonds for Investment Municipal and Corporation 1421 Chestnut Street