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Due Jan. 1, 1949

Principal and Interest Payable in New York

Toronto is the capital of the Province of Ontario and one of the most important manufacturing and commercial cities in the Dominion of Canada.

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Philadelphia

We Own and Offer a Local Industrial Security—The First Mortgage 6% Bonds of a well-known and highly-regarded Philadelphia company whose business was founded over fifty years ago.

Frederick Peirce & Co.

Georgia Railway & Power Co.

First Refunding \$4,400,000
Sinking Fund Gold Bonds

Due April 1, 1934

Cassatt & Co.
COMMERCIAL TRUST BLDG.
PHILADELPHIA

ILLINOIS CENTRAL RAILROAD

Equipment 6 1/8%
Due 1934-5-6

Price to yield 6.40%

COMMERCIAL TRUST COMPANY
City Hall Square West

SLACKENING IN THE MARKET PAGE

Hesitancy and Irregularity Natural After Recent Round-Up of the Shorts

New York, April 26.—Quite a few contributing influences could be inferred for the pronounced slackening of the price in today's stock market. In the first place, the disposition to await the publication of the new German peace figures, the March quarter and lastly the receipt of the Burlington bond issue. Coupled to these elements could be the strengthening of the preceding session.

The slowing down of the market was only natural after such a respectable advance, and the day's performance clearly indicated the short interest had been considerably depleted, and this as a result took away some of the technical strength. There was no real tendency to develop into a few scattering specialties, although at different intervals during the session the tendency was conspicuously reactionary.

The important character of the trading was somewhat intensified by the further unfavorable earnings statements published during the day. For instance the Chicago Locomotive and the Chicago Diesel March statement, which showed a gross decrease for the month of \$1,702,847, and a net decrease of \$1,708,591. For the first three months of the calendar year the gross showed a shrinkage of \$10,965,918 and that in net of \$11,356,540. The recent rates for rail loans was fixed at 4 1/2 per cent and the rapid advance of the two preceding sessions found reflection in much more curtailed supply of demand loan funds.

Almost immediately following the opening the entire market showed a tendency to slide off and the reversals became more extensive during the first hour because of the increased pressure against American Locomotive and Steel preferred, Mexican and Pan-American petroleum and General Asphalt, in which losses ranged from 1 1/2 to 2 points. This was offset by the strength of Atlantic Gulf common and preferred, Bethlehem Steel, Chandler Motors and further gains by the Dutch oils. Before noon rallies were general in American Locomotive and the junior steel issues contributing substantially to the recovery, but the Sugar shares sold off sharply, losing 2 1/2 points on adverse train conditions.

PRICES EASE OFF IN LOCAL MARKET

Cut in Penny Quarterly Dividend Generally Expected at Tomorrow's Meeting

Continued free offerings of the warrants for the new Philadelphia Electric provided the bulk of the Philadelphia market was the more noticeable developments of the day's operations in the local market. It was generally supposed a considerable number of the Philadelphia Electric shareholders would be either unwilling or unable to take up the subscription privilege for the new preferred stock. While the sale of the last few days have been quite heavy they are relatively small compared with the amount of the new issue. Practically all the day's offerings were readily absorbed at an advance. At the same time both the common and preferred issues were well sustained.

The renewed selling of Pennsylvania Railroad was to be expected in view of the announcement of a quarterly dividend reduction and the general acceptance of the belief there would be a reduction in the quarterly rate to at least 1 percent. That is to say the directors, it is believed, will declare a quarterly dividend of 1 percent or 50¢ a share, instead of the usual rate of 1 1/2 percent or 75¢ a share. There was a story on the Street during the morning which had only a flimsy foundation to the effect the dividend would be paid in scrip. This is not likely as the management would reluctantly burden the company with this additional interest-bearing asset. The selling market position generally accepted as foreshadowing a 4 percent rate.

Electric Storage Battery ran into continued profit-taking sales causing the price to drop back to 17 1/2. The offerings were very light and the decline reflected the continued thinness of the market when left to its own resources. A little interest was manifested in the other local shares, American Storage gained a point on limited dealings. United Gas Improvement surrendered control of gas and Philadelphia Rapid Transit was unchanged and Pennsylvania Salt on a few sales lost 1/2 point.

Philadelphia Stocks

Stock	High	Low	Net	Stock	High	Low	Net
1st Ave. S. St.	35 1/2	34 1/2	35 1/2	1921 Liberty 14 1/8	14 1/8	14 1/8	14 1/8
2d Ave. S. St.	28 1/2	27 1/2	28 1/2	1921 Liberty 14 3/8	14 3/8	14 3/8	14 3/8
3d Ave. S. St.	26 1/2	25 1/2	26 1/2	1921 Liberty 15 1/8	15 1/8	15 1/8	15 1/8
4th Ave. S. St.	24 1/2	23 1/2	24 1/2	1921 Liberty 16 1/8	16 1/8	16 1/8	16 1/8
5th Ave. S. St.	22 1/2	21 1/2	22 1/2	1921 Liberty 17 1/8	17 1/8	17 1/8	17 1/8
6th Ave. S. St.	20 1/2	19 1/2	20 1/2	1921 Liberty 18 1/8	18 1/8	18 1/8	18 1/8
7th Ave. S. St.	18 1/2	17 1/2	18 1/2	1921 Liberty 19 1/8	19 1/8	19 1/8	19 1/8
8th Ave. S. St.	16 1/2	15 1/2	16 1/2	1921 Liberty 20 1/8	20 1/8	20 1/8	20 1/8
9th Ave. S. St.	14 1/2	13 1/2	14 1/2	1921 Liberty 21 1/8	21 1/8	21 1/8	21 1/8
10th Ave. S. St.	12 1/2	11 1/2	12 1/2	1921 Liberty 22 1/8	22 1/8	22 1/8	22 1/8

NEW YORK STOCK EXCHANGE TRANSACTIONS

Stock	High	Low	Net	Stock	High	Low	Net
100 1st Ave. S. St.	35 1/2	34 1/2	35 1/2	100 1st Ave. S. St.	35 1/2	34 1/2	35 1/2
100 2d Ave. S. St.	28 1/2	27 1/2	28 1/2	100 2d Ave. S. St.	28 1/2	27 1/2	28 1/2
100 3d Ave. S. St.	26 1/2	25 1/2	26 1/2	100 3d Ave. S. St.	26 1/2	25 1/2	26 1/2
100 4th Ave. S. St.	24 1/2	23 1/2	24 1/2	100 4th Ave. S. St.	24 1/2	23 1/2	24 1/2
100 5th Ave. S. St.	22 1/2	21 1/2	22 1/2	100 5th Ave. S. St.	22 1/2	21 1/2	22 1/2
100 6th Ave. S. St.	20 1/2	19 1/2	20 1/2	100 6th Ave. S. St.	20 1/2	19 1/2	20 1/2
100 7th Ave. S. St.	18 1/2	17 1/2	18 1/2	100 7th Ave. S. St.	18 1/2	17 1/2	18 1/2
100 8th Ave. S. St.	16 1/2	15 1/2	16 1/2	100 8th Ave. S. St.	16 1/2	15 1/2	16 1/2
100 9th Ave. S. St.	14 1/2	13 1/2	14 1/2	100 9th Ave. S. St.	14 1/2	13 1/2	14 1/2
100 10th Ave. S. St.	12 1/2	11 1/2	12 1/2	100 10th Ave. S. St.	12 1/2	11 1/2	12 1/2

LIVESTOCK QUOTATIONS

Chicago, April 26.—WATTLE—Receipts, 11,000 head, including quality heavy, 500 head of 1921 yearling steers, 15,000 head of 1922 yearling steers, 10,000 head of 1922 yearling heifers, 10,000 head of 1922 yearling calves, 10,000 head of 1922 yearling pigs, 10,000 head of 1922 yearling lambs.

COTTON MARKET

New York, April 26.—The cotton market opened at a decline of 2 to 2 1/2 points today. Offerings came chiefly from southern wire houses or in liquidation of near month commission house contracts. The list quickly filled up on demand from spot concerns which were good buyers of May.

Commodity Markets

New York, April 26.—The foreign exchange market displayed a strong tone in the initial dealings, with close and steady holding firm at 93 1/2 for cable money and 3 1/2 for demand. Belgian exchange also registered a 10-point advance.

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SELLING OF BONDS

FEATURE ON CURB

Various Issues Under Pressure in Anticipation of Burlington Financing

New York, April 26.—A feature of the trading in the Broad Street Club was the pressure to sell many of the bonds traded in on the outside market, in the belief that the placing of the various issues of the Burlington financing would cause many holders to be induced to sell their present holdings and put their funds into the new bonds. There were indications that indirect affiliations of syndicate members had already arranged for selling participations at concessions, the difference between the underwriting price and the public offering being so large as to give a good margin of profit, even at a level below the public subscription price.

Dealings in stocks on the Curb were smaller than for some time past and many issues showed moderate losses. National Lead and Iron, which had been a strong feature, was in supply at the opening, when it sold at 5 1/2, but later moved up to 7. Several of the American held strong, with sales at 3 1/2, 3 3/8 and Retail Candy was also in good demand, selling at 7 1/2 to 8.

There was a small amount of business in American Explosives certificates at S. Acme Packing was a weak feature, ranging from 2 1/2 to 2 3/4. Bethlehem Motors sold at 2. Durant Motors was inactive, with small amounts of stock being traded in at 21.

Standard Oil stocks also were lower. Standard Oil of Indiana selling at 7 1/2 to 7 3/4. Independent oil stocks were inactive, with small amounts of stock being traded in at 9 1/2 to 10.

In the mines, Nipissing was heavy, with sales at 5 1/2 to 5 3/4. Cresson Gold was strong.

INDUSTRIALS

Stock	High	Low	Net
100 1st Ave. S. St.	35 1/2	34 1/2	35 1/2
100 2d Ave. S. St.	28 1/2	27 1/2	28 1/2
100 3d Ave. S. St.	26 1/2	25 1/2	26 1/2
100 4th Ave. S. St.	24 1/2	23 1/2	24 1/2
100 5th Ave. S. St.	22 1/2	21 1/2	22 1/2
100 6th Ave. S. St.	20 1/2	19 1/2	20 1/2
100 7th Ave. S. St.	18 1/2	17 1/2	18 1/2
100 8th Ave. S. St.	16 1/2	15 1/2	16 1/2
100 9th Ave. S. St.	14 1/2	13 1/2	14 1/2
100 10th Ave. S. St.	12 1/2	11 1/2	12 1/2

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A Leading Boston Bank writes: "Credit insurance not only places merchants in a more favorable position with reference to credit granting by their banks, but also gives evidence of a policy of conservatism in providing against failures at all times."

A Leading Bank of San Francisco writes: "As borrowing accounts carrying with it a measure of Credit Insurance on its receivables is a far better credit risk in every way than without."

A Prominent St. Louis Bank writes: "Inasmuch as the annual turnover of a merchant is several times the value of his stock on hand at any given time, it is of vital importance that his credit accounts be insured against unusual loss through bad debts."

A National Bank of New York City writes: "We have incorporated in our financial statement blanks the question of carrying Credit Insurance."

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