

QUEENSLAND 3 1/2s, 4s & 4 1/2s
SAO PAULO 5s, 1905-1907 (Guilder 8s)
NORWAY 3s, 3 1/2s & 4s
BUENOS AIRES 4 1/2s & 5s
GRAND TRUNK PACIFIC 3s & 4s of 1962 4s, 1955
Branch Line 4s, 1939
Canada Atlantic 4s, 1955
CASSEL NUNES & Co. Members New York Stock Exchange
60 Broadway New York
Telephone Bowling Green 3141

April Bond Offerings
Our offerings of conservative investments include Canadian government, provincial, municipal and corporation bonds, and foreign government bonds, all payable in New York funds and yielding about
5 1/4 to 7 1/2
Write for Circular P-411
Wood, Gundy & Co. Incorporated
14 Wall Street, New York
Toronto Montreal

Non-Callable 7% Sinking Fund Bonds
Due April 1, 1942
To Yield about 7.50%
The bonds are the direct obligation of a Gas and Electric Company operating in Pennsylvania, which reports gross earnings for the last year of over \$1,400,000 and net earnings of over \$600,000.
The bonds are further guaranteed as to principal and interest by a Company which reports net earnings, after all interest charges, in excess of \$630,000.
Upon request, we will be glad to send you a circular, covering this issue.

STROUD & CO. Incorporated
1429 Walnut St., Philadelphia
120 Broadway, New York

UNITED STATES VICTORY NOTES REGISTERED
SECURITIES DEPARTMENT COMMERCIAL TRUST COMPANY
Member Federal Reserve System
City Hall Square West

Central Vermont 5s, 1930
Empire Gas & Fuel 6s, 1924
New Orleans Ry. & Lt. 7s
Otto Eisenlohr Com. & Pfd.

GARRISON & CO. WIDENER BUILDING, PHILADELPHIA
Member Federal Reserve System
New York Stock Exchange Philadelphia Office 222
New York Stock Exchange New York Office 100-102

Continental Pass. Rwy. Frankford & Southw. Pass. Camden & Suburban Rwy. Central National Bank 2d & 3d St. Pass Rwy. West Phila. Pass Rwy.
MORLEY, WOOD & CO. 333 Chestnut Street
Members N. Y. & Phila. Stock Exchs.
Lombard 0475-5455

Cities Service Company Series "D" Convertible 7% Gold Debentures
Send for Circular D
HENRY L. DOWERY & CO. 604 Morris Bldg., Philadelphia

PRIME MOVEMENT MORE IRREGULAR
Recognized Pool Issues Carried Into New High Ground, While General List Hesitated
New York, April 11.—Heavy profit-taking sales on the one hand, and aggressive pool operations in a few selected speculative specialties on the other, produced conflicting currents in today's stock market. Price movement of the main body of stocks was more irregular, as result of the enormous volume of realizing which the general list encountered in the first two sessions. The trading, however, even in the stocks where the profit-taking sales were the heaviest, was about evenly balanced and the recessions in momentum, being chiefly of fractional amounts.
Outcome of the first session of the Gencon Conference was generally satisfactory, but the financial and technical position of the market had otherwise, there is no doubt but that the news from Italy would have supported a fresh impetus to the constructive movement. The powers to be, however, were disposed to encourage a moderate reaction, and the market was accordingly at slightly lower levels, is gathering steadily and is certain to prove more effective in offsetting sales of early purchasers.
It was these underlying buying orders which kept the reaction following the higher opening reaching material proportions. As a matter of fact, the whole market continued to gather strength, and as soon as realizing pressure relaxed prices rebounded easily. In the meantime renewed pool activities was in evidence in the same remarkable successful results. Studebaker, Central Leather, American Van and Stromberg at many of 1 to 4 points were added to the many new high records for the year. Among the less conspicuous shares Iron Products at a gain of 2 1/2 points and Electric Storage Battery's rise of 3 1/2 points were also prominent features.
These advances were made during the reactionary turn in which such stocks as Mexican and Pan-American Petroleum, Famous Players, Westinghouse, Corn Products, Sears Roebuck and Davidson Chemical were carried down 1 to 2 points. While the leading steel shares showed an inclination to slide off, obscure steel shares, notably Non-Scott, Ohio Steel and British Empire first preferred were in demand at rising prices.
Some of the lower-priced rails also made new highs for the year, but the transportation group as a whole seemed to be hesitant as result of some slight developments in the coal strike situation. The Interboro consolidated issues were weak sales of the utility group, reflecting a broader dissemination of shares in the Interboro-Metropolitan bondholders for forestalling on the Interborough Rapid Transit stock, which was Interborough Consolidated's principal source of income in the days when Interborough Rapid Transit was paying 20 per cent dividends. Further strength was shown by Market Street Railway preferred issues, United Railways Investments, Mackay Companies, Columbia Gas and People's Gas.

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Send for Circular D
HENRY L. DOWERY & CO. 604 Morris Bldg., Philadelphia

NEW YORK STOCK EXCHANGE TRANSACTIONS
Table with columns: STOCK, High, Low, 1/32, Net, Change. Lists various stocks like Adams Express, Advance Rummy, Air Reduction, etc.

STORAGE BATTERY REACHED NEW TOP
Profit-Taking Carried P. R. T. Down to 30%—Wider Market for Phila. Insulated Wire
The spectacular rise in Electric Storage Battery, carrying it specially to a new high record for the year at 172 1/2, or 5 points above last night's closing, followed by the continued heavy profit-taking in Philadelphia Rapid Transit were the outstanding developments of the local market.
The further elevation of Electric Storage Battery was partly in reflection to the buoyant movement in that stock on the big board, and partly in response to the glowing reports concerning the growing business of the concern. This, it was reported, had reached such a stage as to foreshadow an early operation of the new Crescentville plant. The new stock reached 43 1/2 on small transactions, which on the basis of the proposed exchange of four shares of new for one of the old stock, would give a value of 174 for the old.

Metropolitan Edison Company (PENNSYLVANIA)
First & Refunding Mortgage Gold Bonds, Series "B" 6%
Denominations, \$1000, \$500, \$100. Due Feb. 1, 1952
Territory: 64 communities in Eastern Pennsylvania, including Reading and Lebanon.
Security: First mortgage on portion of properties; direct mortgage on all properties, subject to \$2,570,000 underlying (closed mortgage) bonds.
Valuation: Aggregate figure, based on engineers' report of October 31, 1920, plus subsequent expenditures and including investment in securities of affiliated companies, \$15,350,918, as compared with total bonded debt to be outstanding of \$8,718,000.
Earnings: For 12 months ended February 28, 1922, gross, including other income, \$2,782,663; net, \$1,092,088. Annual interest on total mortgage indebtedness, \$529,240.
Market: Application will be made in due course to list this series of bonds on the New York Stock Exchange.
Price 98 3/4 and Interest; Yielding About 6.10%
A circular fully descriptive of this issue will be supplied upon request.

HALSEY, STUART & CO. INCORPORATED
Land Title Bldg., Philadelphia—Phone Locust 7410
CHICAGO NEW YORK PHILADELPHIA BOSTON
DETROIT MILWAUKEE MINNEAPOLIS ST. LOUIS
Serves to Prevent Credit Losses
What Our Service and Collection Dept. Means to Manufacturers and Jobbers
Some of the American's Policies of Credit Insurance guarantee to cover not only the various forms of actual insolvency, but also include and cover accounts which, at the election of the assured, are due and payable at the time of filing, but not over sixty days past due, under the original terms of sale.
The New York Insurance Dept., in its March 6th report on examination of the American Credit-Indemnity Co., says:
"Undoubtedly the activities of the service and collection department have lowered loss ratios, afforded efficient service at a minimum cost, rendered collections more certain and assured prompt recovery to the Policyholder, any such collections being immediately remitted to assured, without waiting for adjustment at the end of Policy period. Furthermore, notes filed under the collection provision of the Bond are accepted as proved claims and save the assured the necessity of substantiating his claim at maturity of Bond."
Write or phone today for full particulars. No obligation.
Payments to Policyholders over \$11,000,000.00
The AMERICAN CREDIT-INDemnITY CO. E. M. TRACY, PRESIDENT
W. J. Morphy, Manager
J. F. McFadden, General Agent
1011 Chestnut St.
Phone—Filibert 5503
Philadelphia, Pa.

\$274,000 CARBON COUNTY, PENNA. HIGHWAY IMPROVEMENT 4 1/2% BONDS
PRICES AND MATURITIES AS FOLLOWS:
\$173,000 DUE APRIL 1, 1937, AT 104.16
\$8,000 DUE APRIL 1, 1942, AT 105.07
\$43,000 DUE APRIL 1, 1947, AT 105.82
ACCRUED INTEREST TO BE ADDED
TO NET 4.125%
REILLY, BROCK & CO. 306 CHESTNUT ST. PHILADELPHIA

Satisfaction
When a title is fully insured, your property rights and claims are known and secure.
The satisfaction that comes from the knowledge of this fact is alone worth the small cost involved.
Our Title Insurance facilities are a source of great pride to us, as we believe them to be equalled by few in this city.
North Philadelphia Trust Co. Broad St. and Germantown Ave. Above Erie Ave., Philadelphia

Philadelphia Stocks
Table with columns: STOCK, High, Low, 1/32, Net, Change. Lists stocks like Am Stores, 20 do 1st pr, 55 Am Gas, etc.

BANK CLEARINGS
Table with columns: BANK, 1922, 1921, 1920. Lists banks like Phila., Boston, etc.