## Local Industrials Only

Our policy is to offer for sale the stock of nearby manufactur-ing corporations whose carning capacity and executive management, after investigation, have proved to be beyond criticism.

A dividend producer of unusua merit presents itself at this time and we will be glad to furnish details.

Benner & Company, Inc. Widener Building Philadelphia

Branches in Pennsylvania READING, YORK, LANCASTER

### **High Yield Bond** Value Tables

SHOWING RETURNS 6% TO 15% Covering the rates 4, 4%, 5, 5%, 6, 6%, 7, 7% and 8%.

Maturities, 6 months to 30 years, semi-annual periods. PRICE 56,

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By MONTGOMERY ROLLINS Convertible accurities 5.00
Money and Investments 2.50
Rond, Stepk and Interest Tables 2.00
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Investors Record Book 1.00
Double Method Interest Tables 25c

At Bookstores or Postpaid by Che financial Publishing Co Controlling the publications of Montgamery Rollins Headquar-ters in America for all books upon finance.

17 JOY STREET BOSTON, MASS.

FINANCIAL. Annual Meeting THE ANNUAL MEETING OF THE Hong of Managers of the Home for Aged Couples, 1723 Francis et, will be held ruesday, March 4th, at 12 o'clock, at he Home.

STEAMSHIP NOTICES

### New York & Philadelphia Semi-Weekly Freight Service

-SAILINGS-

From Pier 44. North River, New York, and from Pier 2, North Delaware Ave., Phila., every Tuesday and Friday at 5:00 P. M. For rates and other

## CLYDE LINE

### LOCAL MINING STOCKS TONOPAH STOCKS

 
 Jim Butler
 Bid

 MacNamara
 34

 Midway
 31

 Migpah
 Extension
 05

 Montana
 16

 Nerth Size
 16
 GOLDFIELD STOCKS Atlanta 04
Bigs Bull 01
Booth 12
Diamondfield B B 01
Dalsy 01
Kewanas 05
Ore 01
Silver Pick 06 MISCELLANEOUS 

Tonopah Mining Earnings Good Earnings of the Tonopah Mining Company in 1818, as had been predicted, were goed and compared favorably with the previous year. Net returns, as reported in the annual report issued to-day, were \$782.061, against \$825.255 in 1917, and the surplus at the end of last year was \$4,199.445, compared with \$3.852.884 at the close of business on December 31, 1917.

The Tonopah Placers Company reports net loss for the year ended December 31, 1918, of \$139,741, and reports surplus of \$78,794. Charges for depletion were \$99,818. For the year ended December 31, 1917, the company reported net earnings of \$38,464, but charged against profit and loss account for depletion of ore, 5 per cent on cost of property at 10 per cent on plant and equipment for year 1917, \$198,218, making a net loss for year 1917 of \$19,754. Tre surplus on December 31, 1917, was \$218,535.

Embargo on Grain to New York New York, March 1.—The railroad administration today placed an embargo on shipments of bulk domestic grain to New York harbor points. Exceptions may be made by the freight traffic committee.

## MARINE STOCKS ARE IN DEMAND ON NEW YORK EXCHANGE AND GAIN

American International Corporation Leads—U. S. Steel
Under Pressure, but Baldwin and Others of Group
Score Advances—Reading Company Strong

Will D. American International Corporation Leads—U. S. Steel
Alaska Juneau. 15
do pref. 884
do pref. 884
do pref. 884
do pref. 884
Am Beet Sagar. 73
Am Can Ca Fdy Co 935
Am Con Coli. 435
Am Courseling 134

### High Points in Today's Financial News

Marine issues led in trading on New York Stock Exchange, being in good demand and advancing. United States Steel was off, but other steel industrials moved upward. Reading Company was strong. Curb trading was active, but price changes were narrow. Corn was inclined downward. Cotton business was small. French exchange reacted. Bank clearings throughout the country were much above last week. The New York weekly bank statement showed a small decrease in average loans and an increase in the actual. Reserves were higher

New York, March 1.-Although the Street generally was disposed today to fight against the market and to cause declines in stocks which had been established at higher levels, there was no indication of weakness in any group except the local traction issues.

Marine stocks were again in good demand, with American International Corporation advancing to 63 and Marine preferred was firm, although it failed to indicate further absorption by the banking interests, due perhaps to a halt being necessary in the accumulation in order to finance and transfer the large amount of stock already bought.

United States Steel common was under pressure for a time, declining to 91%, but there was a steady demand for the stock and it more than recovered this slight loss in the later trading. Other steel industrials, especially Baldwin Locomotive Crucible and American Steel Foundries. were in brisk demand, with the last-named stock moving up about 3 points

United Cigar Stores, which is controlled by the Whalen interests to a greater extent than ever before, moved up 214 points, lifting the high

The railroad stocks were more prominent in the training, with Reading advancing more than 2 points to above 84, and gains of more than 1 point were made in Union Pacific, Southern Pacific and a number of other issues in the railroad list

The general belief that, unless advanced fares are granted by the State Legislature, receivership must be ordered for the Interborough system, made the issues of that company weak all through the early

Government bonds were heavily traded in, with a firmer tone shown in the Liberty fourth 414s.

## RALLY IN CORN PIT WHEN SHORTS COVER

Market Steady to Shade Easier-Oats Steady

MONEY-LENDING RATES PHILADELPHIA—Call, 6 per cent; time, 5½ @6 per cent. Commercial pa-per, three to six months, 5½ @5½ per cent; six months, 6 per cent.

NEW YORK COFFEE MARKET New York, March I.—The coffee market was easier this morning and first prices were three to seven points lower under scattered liquidation, which seemed to come from brokers with Wall street connections. Trading, however, was light and confined to the May position, which sold at 14.50.

BAR SILVER Commercial bar silver was quoted un-anged today in New York at \$1.01%; London at 47%d, unchanged.

New Delaware Charters Dover, Del., March I.—Charters filed here today follow: International Export Terminal Corporation, authorized capital \$2.500,000; O. K. Giant Batting Company, authorized capital \$2.000,000; Rankburnet Oll Company, authorized capital \$1.000,000.

Fancy Fed Steers Bring Record Price Chicago, March 1.—Fancy, 1196-pound
Illinois fed steers soid for eastern shipment at \$10, being a record for cattle
of such light weight.

CHEESE—Firm. Receipts. 614 boxes.
State. whole milk, colored, special, \$115 G.
State whites, \$10 state; flat, colored,
average run, \$10 state; twins specials, \$5

### New York Stocks

Atchison 92 91%
do pref 87 87
Atlantic B & A 71% 75
Atl Cosst Line 96 96
Atl Gulf & Wi 102 101
Pold Loco Co 1814 77 Bald Loco Co 781; Balti & Ohio , 481; Barrett Co , 118 Barrett Co 118 do pref 112 Batopilas Min 1 Bethlehem Steel 64

Chile Copper. 1914 Col Gas & Elec 144 Col & South 26 Corn Products Crucible Steel, 60% Cuba Cane Sug 21%

do pref 2212
Dome Mines 1212
Distill Secu 5914
Erle 1754
do 1st pref 3054

Goodrich, B F 694,
do pref 949,
do pref 949,
Grt N O subs 394,
Inspiration Cop 45
Inter-Cons Cor 53,
do pref 194,
In H C (new) 117
Int M M pref 102
Inter Paper 452,
do pref sta 714,
Int Nickel 253,
Jewel Tea 254,
Kan C South 264,
Kelly-Spring d 115
Kelsey Wheel 30
Lack Steel 57
Lehigh Valley 56
Lee Rub & Tire 264,
Lorillard P 1534,
Mex Petrol 1783,

Announcement has been made that the direct govern-company a regular to Mills of the Park and the business of Telebrit Wallen of the Park and the business of Telebrit Wallen of the Park and the business of Telebrit Wallen of the Park and the business of Telebrit Wallen of the Park and the business of Telebrit Wallen of the Park and the business of Telebrit Wallen of the Park and the business of Telebrit Wallen of the Park and the business of Telebrit Wallen of the Park and the Park

Registing railroad rates on printing, book and wrapping paper in eastern territory were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give undue advantage to mile in New England eastern training were held to give the week ended February 12 against the week ended February 12 against the week ended February 12 against the week in the week to give the week in the week in the week ended February 12 against the week ended February 12 against the week ended

OUTSIDE BANK STATEMENT
STATE BANKS

| Loans investm'ts | \$575.479.700 |
| Gold | Gold

## COTTON IRREGULAR; **CLOSE IS STEADY**

Business on Small Scale, With Considerable Gain Is Made in Visibly Supply—Spinners' Takings Large

tion's Weekly Statement Are Small
An interesting addition to the weekly Federal Reserve Bank statement this week is a memorandum showing contingent liability as indorsed on bills rediscounted with or acceptances sold to other Federal Reserve Banks. On February 28 this item was reported at \$19,700,000 and on February 20 it was \$14,500,000.

The statement showed little changes during the week.

Bills discounted secured by government war obligations were \$175,989,708 the week before. There was a small contraction in federal reserve notes, which totaled \$210,767,920 yesterday, against \$213,257,575 on February 20.

The ratio of total reserves against not deposit and reserve notes liabilities was \$41.3 per cent the week before.

The ratio of total reserves against not deposit and reserve notes is investing \$20, against \$41.2 per cent the week before.

The ratio of total reserves against \$23,257,575 on February 20.

The ratio of total reserves against \$21,257,575 on February 20.

The ratio of total reserves against \$21,257,575 on February 20.

The ratio of total reserves against \$21,257,575 on February 20.

The ratio of total reserves against \$21,257,575 on February 20.

The ratio of total reserves against \$21,257,575 on February 20.

The ratio of total reserves against \$21,257,575 on February 20.

The ratio of total reserves against search and reserve note liabilities was \$41.3 per cent the week before.

Decrease.

OUTSIDE BANK STATEMENT

STATE BANKS

Display 11, 200, 000 \$21, 200,

BUTTER, EGGS AND CHEESE 

TRUST COMPANIES

Loans, invistm'ts \$2,073,367,300 \$10,371,800 N. York \$3,487,005,054 \$2,983,272,542 + 13.2 Gold Companies Prederal Reserve Bank of New York 207,520,100 3,750,200 St. Louis 15,469,040 18,263,134 + 15.0 New York 207,520,100 3,750,200 St. Louis 123,900,210 138,800,088 5,0 Deposits 20,382,889,400 10,407,500 St. Louis 123,900,210 138,800,088 5,0 Resv. on deposit 202,580,200 3,896,200 Precentage of reserve. 17,8 1 St. Louis 123,900,000 18,801,180 + 20,7 Section 18, 100,000 18,801,180 + 20,7 Section 18, 100,000 18,801,180 + 20,7 Section 18, 100,000 18, 10

FOREIGN EXCHANGE

New York, March 1.—The main feature in foreign exchange this morning was an apparent entire lack of support in French exchange. Such low quotations as 8.47 is for cables and 8.48 have not been recorded for this class of exchange in several months past.

Quotations were:

Demand sterling quoted at 4.75 interveday bills 4.78 interveday bills 4.71 interveday bills 4.78 interveda

### FEW PRICE CHANGES OCCUR ON THE CURB

Supply of Stocks Is Moderate, but Offerings Are Easily Placed

FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS

New York, March I.—The trading on the Broad Street Curb was fairly active in the half-day, but without important change in prices in any of the leading issues. There was a moderate supply in some of the stocks that had been strong since the beginning of the week. but offerings were easily played at General Asphalt was under pressure during the first few minutes, declining

stand Asian Baposives was traded in at 95t to 95t. American Marconi was steady, selling from 4 to 45t. American Writing Paper was in fair demand, with sales at 41t. Keystone Tire declined from 64th to 635t and rabilled to 64th.

Oil stocks were generally lower, but a few of these issues made moderate gains. Cosden Oil was again in good demand, selling at 75s to 85s. Royal Durch gold at 84 to 854s. Midwest Refining sold down from 156 to 154. Allen Oil was steady assistant as 155 to 154. Allen Oil was steady assistant as 155 to 154. Allen Oil was steady assistant as 155 to 154. Allen Oll was steady, selling at 2% to 2% Merritt sold at 25% British-American Tobacco was firm, with sales at 25% to 25.

Mining stocks were quiet and slightly lower, with much interest attached to Golden Gate, which sold at 3% @312. INDUSTRIALS

Actna Explosives
Am Brit Mfg
Am Marconi
Am Writ Paper
Air Leduction
Canadian Car Co
Con Car & Fdy pfd
Charconi Iron
Carpo Motors
Carpo Carpo Motors Camp Curtiss Aeroplane 1 Carwen Tool Carbon Steel Emerson Phonograph Carbon Steel
Emerson Phonograph
ifendee Mfg
Lake Torp Boat
Lehigh Coai Sales
Lima Loco
Maxim Munitions
N Y Shipbuilding
Nor Amer Pap Puip
Otis Elevator
Peerless Motor
Poole Eng

STANDARD OIL

Barnett Oll & Gas.
Cosden & Co
Ellt Basin
Federal Oll
Inter Petrol
Houston Oll

Houston Oil
Merritt Oil
Midwest Refining
Met Petrol
Ohio Fuel
Sapulpa. Ref
Sequoyah
Sinclair
Island
Glenrock

Howe Sound Independence Lead . Jerome Verde Jim Butler Jumbo Extension McKinley-Darvagii 1-32 Mines Co of America

Mines Co of America
Nevada Hills 3
Nevada Wonder 70
Nipissing 874
Ohio Copper 94
Ray Hercules 24 216 216 216 216 6 8 11 25 11 116 10 11 San Toy Tonopah Extension West End Con White Caps

Yerington BONDS BONDS

Bethlehem 7s (notes).101 1011
Cosden Oil 6s 20 33
Cosden & Co 6s 90 93
Cudahy 7s 102 1021
Russian Gov 5128 59 61
do 6125 66 68
Southern Rwy 5s 99 991
Sinclair Oil 6s 85 90
Todd Shipbuilding 6s 104 109

LIVESTOCK QUOTATIONS

617.45; throwests, ktowisted, year.

6. ATTLE—Receipts, 2000 head. Compared with week ugo, post steers unevenly, 25 % 75c higher, fat cows, helfers, bulls and feeders, 25 % 50c higher, canners and cutters, 25 % 50c hower; raives, 75c higher, SHEEP—Receipts, 1000 head. Unevenly, 50c % 11 higher than week ago; yearlings and strong weight and in-between grade of lambs advancing most.

Pittsburch, March 1.—HOGS—Receipts, 1800 head, Steady Heavies, \$18,918.10, heavy vorkers, \$17.75 \$17.00 illab; yorkers, \$16,75 \$16.00 illab; yorkers, \$18,000 illab; yorkers, \$18,000 illab; yorkers, \$18,000 illab; yorkers, \$18,75; top, lambs, \$13,75; top, lambs, \$15,75; top, lambs, \$15, \$18.80. Receipts, 40 head. Active. Top.

Fast Buffsio. N. V. March I —CATTLE Raceipis. 500 head. Steady. Calves, recepts. 150 head. 50c lower; \$5620.
HOGS-Receipts. 2506 head. Steady: 15chigher. Heavy. \$18.15.218.25; mixed. \$18.10
\$18.15; yorkers. \$18.018.10; light yorkers.
\$1.25.617; piss. \$156216.25; throwous.
\$12.616; stags. \$10.618.
SHEEP AND LAMBS—Receipts. 2600
head. Steady and unchanged.

CHICAGO AND ALTON NEW YORK, CHICAGO AND ST. LOUIS January gross \$2,068.863 \$1.081.888 Balance after taxes \$50,908 654.418 Net oper income 297.669 694.110 January gross . \$5.500.887 \$2.305.125
Balance after taxes . 1.48.860 1.587.305
Net oper, income. . 998.862 1.438.184
PITTSBURGH AND WEST VIRGINIA Philadelphia Stocks

during the nrs.

from 67% to 66%, but rained above 67.

The war-order stocks were steady.
Submarine Boat selling at 15 to 14%.

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Submarine Boat sellin 2000 Lib Bonds 114 45 2 24 10 94 96 94 10 + 21 1000 Phila Elec 1 1st. 5s . 94 94 94 2000 Reading gen 4s. 85 85 85 ...

PHILA. INACTIVE STOCKS Following are quotation for mactive following are quotation for mactive stocks listed in the Philadelphia Stock thocks listed in the Philadelphia Stock stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous sale:

the last previous sale:

Alliance ins 195 Leh Vailran 20
Am Beet Sup 15 b Leh V T pf ...

Am Milling 10 b Litt Bros 24 5
Am Rwy pf 64 5 Little Schuyl 48
Amer Stores 28 Norristown 17
Amer Stores 28 Norristown 17
Baidwin Loco 73
Baidwin Loco 73
Baidwin Loco 73
Buff & Sus pf 50
Cambria 1 40 b Penn Nat Bk
Cambria 1 40 Penn Traf 25
Cambria St. 10 Phila 60 255;
Catawinsa 1st Phila & West 5
Cen Pas 108 109 PR T ... 25 | Description |

Local Bid and Asked

do preferred
Pennsylvania
Phila Electric
Phila Co
do p p oref
do 6 p p oref
do 7 r
Religious
Fondon Heimont
Tonopal Meimont
Tonopal Meimon
Tonopal Meimont
Tonopal Meimon
T

## New York Bonds

2000 do 58 . 85% 85% 85% 85% 11000 1000 Chi & West 48 61% 61% 61% 61% 51% 11000 Chi & Northwn

April 1.

International Salt Company, quarterly of 1th per cent, payable April 1 to stock of record March 15.

North American Company, quarterly of 1th per cent, payable April 1 to stock of record March 20.

Packard Motor Car Company, quarterly of 1th per cent on preferred, payable March 15 to stock of record February US.

Total sales, \$5.055,000; this week, \$57. March !, 1919 us5,000; last week, \$59.808,000.

GOVERNMENT BONDS Panama coupon 2s 1936
Panama registered 2s 1936
Panama coupon 2s 1936
Panama coupon 2s 1938
Panama registered 2s 1938
Panama coupon 3s 1961
Panama coupon 3s 1961
Panama registered 3s 1981
Philippine 4s 1934
Philippine 4s 1935
Philippine 4s 1936
US Govt coupon 2s 1980
US Govt coupon 3s 1946
US Govt coupon 3s 1946
US Govt coupon 4s 1925
US Govt 9814

Refined Sugars Are Quiet 1.438.184
RGINIA
\*\*810.885
Per cent for cash. Raws are unchanged at the fixed price of 7.28c, delivered.

## LOCAL STOCK TRADING IS QUIET AND MOST CHANGES ARE SMALL

Electric Storage Battery and Tonopah-Belmont Are Active Leaders-Latter Is Higher-Asphalt Common Lower and Preferred Advances

Local stock trading continued small during today's short session, and the majority of business was in Electric Sterage Battery and Tonopah-Belmont, The former yielded a trifle and the latter declined to 33-15, but recovere and closed up a fraction at 3. On a trifling sale Tonopah Mining advanced t

Other business was nearly all in odd lots. American Gas, which was strong in the previous session, lost 1 point, but closed unchanged; General Asphalt common yielded 12 and the preferred gained 1 point. Philadelphia Electric, United Gas Improvement, Warwick Iron, Cambria Steel and Lake I sperior Corporation all came out unchanged.

Rails showed a firm tone. Reading Company advanced 2 points, a small sale of Minchill carried that stock up I point, and Pennsylvania closed up Sal triffe. Erie appeared at its previous closing level on the big board.

Steel common was slow but higher, Rond trading remained slow and uninteresting,

Reading and N. and W. Earnings in January The Philadelphia and Reading Railway reports gross earnings for January of \$5.950.981, an increase of \$1.452,409 over January, 1918, and a net defi-

cit of \$357,514, a decrease of \$199,090, Norfolk and Western's gross in January was \$5,199,014, a gain of \$1,312 110, and it had a net operating income of \$639,857, an increase of \$194,963. Buffalo and Susquenanna gross for the first month of 1919 was \$192,516. a decrease of \$814, while there was a net operating deficit of \$18,972, an in-

## PHILADELPHIA MARKETS

GRAIN AND FLOUR 

## PROVISIONS

Demaid was light, but notices were stell by held. We quote: Heef, in sets, small and air-dried, 45c beef, knuckles and is ders, strucked and air-dried, 47c; pork, fally, \$0.25531 hans, S. P. cured, loose, 33.25c de, skinned, loose, 33.4 \$1335, c. da, smoked, \$1.4 \$1354, c. hans, boiled, bouele 51c, plenic shoulders, S. P. cured, loose, 34c, standard, 25c, bellier, in pick loose, 36c; breakfast bacon, 37c; lard, 26c.

REFINED SUGARS

VEGETABLES

STABILIZING PRICES

TALK IN STEEL TRADE Conference of Thursday Important Development in

Industry

New York, March 1 .- By far the most important development in the steel inweek was the complete the compl

the steel trade. Despite the general dis-cussion of unemployment, Judge Gary stated that there was less idleness at present throughout the country than many believe, and added significantly: "So far as I know prices are being very well maintained."

ting, being merely shading of differentials and manipulations of the extras.

After the meeting of the steel men divergent opinions as to what will hap-

The labor situation is still being close smaller concerns among its workers and to whether they prefer the eight-hour day, or twelve hours. Both ballots resulted in overwhelming majorities for

ANNOUNCEMENT

THE FIRM OF G. C. GILLESPIE & CO. AND DELBERT B. GRAY, JR., HAVE ASSOCIATED THEMSELVES UNDER THE NAME OF

GILLESPIE-PYE-GRAY CO., Inc.

GENERAL INSURANCE 203 WALNUT PLACE, PHILADELPHIA

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Protection against loss of personal property, payroll money, securities or other valuables.

**HUTCHINSON, RIVINUS & CO.** 

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