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LATTA for INSURANCE DAYLIGHT robberies and other forms of fancy gun-play are rendered nearly painless if the victim carries one of our hold-up policies. Bank messengers and pay-masters particularly need such protection these days. Let us explain this policy to you. Harris J. Latta

MANY P. R. STOCKHOLDERS Dividend to Be Paid 110,374, New High Record Pennsylvania Railroad Company stockholders now total 110,374, the largest number in the history of the railroad. On February 2 dividends were paid to 108,564 stockholders, making the gain for three months 1828. The May 31, 1918, dividend was paid to 103,050 stockholders, and in 1917 to 93,650. Thus in one year there was a gain of 7371 stockholders, and in two years 16,733. Less than 2 per cent of the dividend payable May 31 will go out of the country. Before the war 15 per cent of each quarter went abroad. In round figures, 765,000,000 worth of Pennsylvania stock has passed from the hands of foreigners to Americans since 1914.

Philadelphia Company's Surplus Up Earnings of the Philadelphia Company during the nine months ended December 31, 1919, which were made public today, show up favorably as compared with those of the previous year. Gross returns totaled \$9,630,415 for the nine months, as against \$11,352,440 in the previous twelve months, net was \$4,840,738, compared with \$5,450,470, and the surplus for the short year was \$1,144,015, against \$704,171. The fiscal year was changed to end December 31, instead of March 31, which accounts for the report covering only nine months.

Protest Valuation of Great Northern St. Paul, Minn., May 27.—A valuation of \$79,335,400 placed upon the Great Northern Railroad in Minnesota, exclusive of right of way and rolling stock, by the valuation board of the Interstate Commerce Commission, is declared too high by \$13,387,001 in a protest filed today by the State Railroad and Warehouse Commission. The valuation report is the first on Minnesota properties of a big railroad.

Plan to Merge Motor Companies Negotiations are under way for consolidation of the Wright-Martin Aircraft Corporation with the International Motor Truck Corporation of Philadelphia, directors of the two companies admitted today. As the merger plan has not yet been completed, however, no official statement was forthcoming, although it is understood unofficially that formation of a new company is contemplated.

DIVIDENDS DECLARED Indian Refining Company, quarterly of \$3 in common and \$1.75 on preferred, payable June 15 to stock of record June 2. National Fuel and Chemical Company, quarterly of 15¢ on common and preferred, payable July 1 to stock of record June 16. Swift & Co., quarterly of \$2.50 share, payable July 1 to stock of record June 27. Realty Associates Company, semiannual of 3 per cent, payable July 15 to stock of record July 5. American Can Company, quarterly of 15¢ per cent on preferred, payable July 1 to stock of record June 17. Heskell & Barker Car Company, quarterly of 15¢ per cent on preferred, payable July 1 to stock of record June 16. Knickerbocker Company, quarterly of 50 cents per share, payable June 30 to stock of record June 15. New York Dock Company, semiannual of 2 per cent on preferred, payable July 15 to stock of record July 5.

CHICAGO BUTTER AND EGGS Chicago, May 27.—RECEIPTS.—Butter: 23,042 tubs. Market firm. Prices: 54¢-54¢. EGGS.—Receipts: 55,018 cases. Market steady. Prices: 41¢-42¢; ordinary flats, 40¢-41¢; miscellaneous, 40¢-42¢.

William Etsweiler & Co. Established 1886 Leather Belting Philadelphia

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PHILADELPHIA MARKETS

GRAIN AND FLOUR WHEAT.—Receipts, 180,627 bushels. The market was firm but quiet. The quotations: Standard inspection, government standard, No. 1, red winter, \$2.80; No. 1, northern spring, \$2.80; No. 2, red winter, \$2.75; No. 2, northern spring, \$2.75; No. 3, red winter, \$2.70; No. 3, northern spring, \$2.70; No. 4, red winter, \$2.65; No. 4, northern spring, \$2.65. Demand for flour was light and there was no change in prices. We quote as follows: No. 1, \$1.80; No. 2, \$1.75; No. 3, \$1.70; No. 4, \$1.65.

FRESH FRUITS Apples were quiet but steady. Strawberries were again earlier but choice stock sold fairly at revised figures. Other fruits were generally steady. Quotations: Apples, per bushel, \$1.00; Baldwin, \$0.95; Russet, \$0.90; Pennsylvania and Virginia, \$0.85; per bushel, \$1.00. Lemons, per box, \$4.00. Oranges, California, per box, \$4.00. Grapefruit, per box, \$4.00. Strawberries, southern, per quart, \$0.25. Strawberries, New Jersey, per quart, \$0.30.

VEGETABLES Potatoes of fine quality sold fairly and ruled firm. Cabbage was steady. Onions were quiet and easier. Quotations: White potatoes, Maine, per 100 lbs., \$2.50; New York, per 100 lbs., \$2.50; Jersey, per 100 lbs., \$2.50. Sweet potatoes, Jersey, per basket, No. 1, \$1.00; No. 2, \$0.75. Cabbage, southern, per crate, \$1.00; Northern, per crate, \$1.00. Onions, Texas, per crate, \$4.00; white, per crate, \$4.00.

EXPORTS CONTINUE BIG Manufacturers Sent Abroad Since Armistice Three Times Normal Exports of manufacturers from the United States since the termination of the war continue to run at about three times as much as in the pre-war years. The value of manufactures exported since the signing of the armistice are running at the rate of more than \$3,000,000,000 a year as against an annual average of about \$1,000,000,000 a year prior to the war.

POULTRY LIVE.—Demand was fair and values were well sustained. The quotations follow: Poultry, via express, 40¢-41¢; spring chickens, 42¢-43¢; broilers, 44¢-45¢; turkeys, 46¢-47¢; ducks, 48¢-49¢; geese, 50¢-51¢; chickens, 52¢-53¢; ducks, 54¢-55¢; geese, 56¢-57¢. Market steady.

LIVESTOCK QUOTATIONS CATTLE.—Receipts, 14,000 head. Opening steady; sales leaf and butchers' stock slow; heavy; stockers steady. Beef steers, choice and prime, \$13.00-18.00; medium and good, \$12.00-16.00; common and choice, \$11.00-15.00. Light weight good and choice, \$13.00-18.00; common and medium, \$10.50-14.00. HOGS.—Receipts, 11,000 head. Opening steady; sales leaf and butchers' stock slow; heavy; stockers steady. Pork, heavy, \$12.00-14.00; medium, \$11.00-13.00; light, \$10.00-12.00. Sheep.—Receipts, 14,000 head. Opening steady; sales leaf and butchers' stock slow; heavy; stockers steady. Wool, \$1.00-1.20.

Latest Silver-Oil Price Range Book INVESTORS and traders about to take advantage of the many profit opportunities on the New York Curb Market will want this free vest pocket guide. It gives high and low levels for April and all of last year; par, capital and dividend rates for more than 800 securities traded in the New York Curb Market, and the Boston, Toronto, San Francisco, Salt Lake and Los Angeles exchanges. Those Interested in The Great Silver and Oil Booms will find this booklet very helpful. There are nine facts on every line of it. Also contains memoranda pages, commission rates. FREE to investors and traders. Call phone or write for Booklet No. T. U.-479 JONES & BAKER SECURITIES Widener Bldg., Philadelphia Phones Bell, Walnut 1690 Keystone, Race 2290 DETROIT Direct Private Wires PITTSBURGH BOSTON NEW YORK CHICAGO

ASPHALT OFFICIAL QUILTS General Andrews resigns from the asphalt companies, with which he has been connected for so many years, in order to accept the position of sole representative for North and South America of the Royal Dutch Petroleum Company of Holland, and the Shell Transport and Trading Company, of London. He will assume his new duties June 1, with headquarters in New York City.

The proposed consolidation of fine independent refineries operating in close proximity to this Company, discussed in our Pamphlet K-3. Copy sent on request. Continental Refining Common Actively traded in on New York Curb Consult your own broker DUNHAM & CO Investment Securities 43 Exchange Place New York

RESOURCES May 1, 1915, \$1,688,629.77 May 1, 1916, \$2,147,809.71 May 1, 1917, \$3,070,098.17 May 1, 1918, \$3,432,442.83 May 1, 1919, \$5,516,764.26 The Colonial Trust Co., 13th and Market Streets Member Federal Reserve System

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