N Y Central 8214 N Y Chi & St L.. 32

Ontario Mining . 874 Okla Prod & R. . 1134 Owens Bot Mac . 54 Pacific Mail . . . 39

Plerce-Arrow pf . 10014

| St Joseph Lead. 1444 | St L-San Fran . 2214 | St L Swrn . 2214 | Saxon Motor . 1014

Seaboard Air L., 1014

Southern Pacific .113	115
Southern Rwy ... 3134	32
Southern Rwy pf. 72	72
Stromberg Carb . 5446	6244
Studebaker Co ... 10742	124
Stutz Motor ... 684	7144
Superior Steel ... 5246	532
Tenn Con & Chem 1444	1446

Third Avenue . 23 23; Tobacco Prod . 985 99; Tob Prod pf . 1073 108 Transue & Will . 57 58 Twin C R Tran . 54 57

*Union Pacific ...1385; Union Pacific pf. 73% United Alloy S., 5314

United Drug123 Un Drug 2d pf: 121

U S Ind Al pf ... 109 4 ... U S Realty & Im. 44 4 45

U S S R & M pf. 4054 U S Steel ... 10834 11034 108 U S Steel pf. 11634 117 1164 Utah Copper ... 8654 82 S1 Utah Securities ... 184 18 18 Va-Caro Chem ... 7334 8134 7334

Wor Pump pf B. 76

*Ex dividend—Union Pacific, 2½; United States Cast Iron Pipe preferred, 1¼; Amer-ican Sugar, 1½; American Sugar, extra, ½; American Sugar preferred, 1½; United States Industrial Alcohol, 4.

NEW YORK COFFEE MARKET

New York, June 2 .- Trading on the

opening call in the market for coffee

futures lack snap despite favorable cables from Brazil. First prices were

8 to 10 points above Thursday's close.

MANY DELAWARE CHARTERS

Number Filed in May Largest Re-

corded in Recent Years

May was the largest month for the

filing of charters at the State Depart-

ment recorded in recent years, also

one of the largest in point of amounts

of capital stock. Charters total nearly

A charter was filed today for the

tain and operate and conduct an ex-

change for leasing motion pictures,

400.

films, etc.

Dover, Del., June 2.-The month of

Thursday's close.

Thursday's Today's Today's Today's 19.25

Close Close Opening 19.25
19.20
ber 28.89 28.89
ber 18.39 18.74
18.17 18.27

United Fruit ... 185 1804 1864 1864 Un Cigar Stores .1334 1344 1334 1344 Un Rys Invest ... 1274 1274 1274 1234

Rears R & Co . 2014 2003; 2004 2004; Shattuck-Ariz . 1414 1434 1454 1454 Sinclair O Ref . 6534 67 6554 66 Sloss-Sheff S & I . 6414 6534 6444 6444

Alaska G'Mines . 384
Alaska Juneau . 234 234 234 234
Allis-Chal Mfg . 434 454 444 45
Allis-Chal Mfg pf . 9534 96 96 96
Am Agricul Chem .109 . 1144 110 14 1144
Am Beet Sugar . 83 8014 83 8534
Am Bosch Mag . 10 0 1043 101 10444
Am Can . 5 50 5642 5844

Am Steel Fdries. 381; 39 38 38 Am Sugar Ref .1331; 133 1325; 133

Am Suma Tob ... 10914 10914 1t 8 10834 Am Sum Tob rts. 434 5 434 434

se Se stamp to cover mailing Address Dept. P. L.-52 Balson's Statistical Organization Wellesley Hills, Mass. Largest Organization of Its Character in the World

W. R. Abbott & Company OPENING 415-16 Stock Exchange Building

BONDS AND UNLISTED SECURITIES

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co.

Local Industrials Only BENNER & COMPANY, Inc. Widener Building Branches in Penna. Reading, Lancaster, York, Allentown

607 CHESTNUT STREET bers Philadelphia Stock Exchange

SINKING FUND PURCHASE OF
PENNSYLVANIA ELECTRIC COMPANY
Five Year 7% Secured Gold Notes
Notice is hereby siven by Bankers Trust
Company, Trustee, under an Indenture of
Pennsylvania Electric Company, dated July
1918, to Bankers Trust Company, as
Trustee, securing the Five Year 7% Secured
Gold Notes of said Pennsylvania Electric
Company that on July 1, 1919, pursuant to
such indenture, there will be available in the
sinking Ined under said intenture the sum
of 140,000 for the purchase of said notes,
and the Trustee hereby invites sealed offers
to be submitted to it on archefore three shiche fund under said intenture the sum of 345.000 for the nurchase of said notes, and the Trustee hereby invites scaled offers to be submitted to it on or before three ocisek p. m. June 10, 1919, at its Trust Department, 16 Wall Street Borough of Manhattan. The offers where the country of New York, for the said to it on July 1, 1919, of such notes, at prices to be named in such offers, provided, however, that no offers will be accepted which will be for a sum in excess of one hundred and one and one-half per centum [1014,5] of the principal amount of such notes and accrued interest. From the notes Motices of acceptance of offers will by mailed on June 11, 1919, to the makers of such offers as are accepted at the addresses designated by them respectively. The notes accepted will be nayable at the Trust Department of the understanced Trustee on July 1, 1919, at the respective prices offered to and accepted by the Trustee together with accrued interest, provided sufficient to and accepted by the Trustee of shall have hen been paid to the Trustee by the Penarking of the payment thereof shall have hen been paid to the Trustees by the Penarking of the payment demonstrations made this year.

Accepted bonds when delivered should be recompanied by Faderal Local Science of the year, yet it must be said of today's wide price swings, volume of business, large net changes, excited dealings and rampant bullishness that in many respects they outclassed the many former demonstrations made this year.

From the start there was a wild scramble for stocks in utter disposant

g Bonds and being numbered consection 126 to 256, inclusive, each of iomination of One Thousand (\$1000), issued July 1st. 1909. For the purfumding its floating indebtedness and "Westmoreland, County Funding will be redeemed and naid at the the County Treasurer of said Westmoreland, upon preentation of ne by the holders thereof on the 1st July, A. D. 1919, after which all including the price of the service of the price of the service of t

Sommissioners of Westmoreland Greensburg, Pa., May 27, 1919, Dividends

WESTINGHOUSE, CHURCH, KERR & COMPANY, INCORPORATED

37 Wall Street, New York, May 29, 1919.
A dividend of one and one-half per cent 1945) has been declared upon the Preferred took of Westinghouse. Church. Kerr & manny, Incorporated, for the three months and March 31, 1919, payable on June 10, 19, to Preferred Stockholders of record at close of business on May 31, 1919.

A. K. WOOD, Treasurer.

Too rapid to reasonably endure, buying as quickly shifted to new stocks and it the afternoon the steels, equipments an rails, which had been comparativel dormant, came to the fore.

In the face of all this strength, the

HE BARRETT COMPANY (N. J.) a trader long of the stock, on the theor A quarterly dividend of One Dollar and that the liquidation plan would go Cents (\$1.75) per share has through without opposition and prove Oblo ents (\$1.75) per share has through without opposition and prove on the Preferred Capital highly beneficial for stockholders. The Paris Pipe of the Company New Jerdend of Two Dollars (\$2.00) held this afternoon and earnings for S O N Y been declared on the Preferred Capital highly beneficial for stockholders. The Stock of the Barrett Company. New Jerannual meeting of the company was ser, and a dividend of Two Dollars (\$2.00) hald this afternoon and earnings for held t dividend of Two Dollars (\$2.00) held t rayable on July 15. 1919, to Preferred the hindred of record as at the close of the common atockholders of record as a the close of the Common stockholders of record as year.

ERNEST J. STEER, Treasurer. LEHIGH VALLEY COAL SALES CO.

New York, May 23d, 1919
The Board of Directors of the Lehigh Valley Coal Sales Commany have this day declared a dividend of \$2.00 per share, payable to the company who are holders of full-share certificates of stock, resistence on the company who are holders of full-share certificates of stock, resistence on the company who are holders of full-share certificates of stock, resistence on the company who are holders of full-share certificates of stock, estitistic on the company who are holders of the last hour and the prices eased off the last hour and the prices eased off the last hour and the profit-taking sales. The general list, however, maintained its firm tone. National Constitution of the payable in the last should be asked to which is to be issued at this time. Trading quieted down somewhat in the last hour and the prices eased off the last hour and the

Annual Meetings Amilion shares of stock had changed hands. Philadelphia, April 2th, 1919.
The amusal Meeting of the Proprietors of the Chesapeake and Delaware Canal Company will be held at the Office of the Company, 251 South Fourth st., Philadelphia, When an election will be held for a President and Directors to serve for the ensuing FRANK D. CROMWELL.

Secretary.

Secretary.

of its own momentum. PHILADELPHIA, May 24, 1919. Notice is hereby given that the AnMestins of the Snockholders of the
Mestins of the Snockholders of PennMestins will be held in Room 232, Land
Mestins Read and Sausom 812, Land
Mestins Read and Sausom 812, Philamestins, Read and Sausom 812, Philamestins, Read and Sausom 812, Philamestins, Read and All other
Mestins of any and all other
Mestins that may come see for the meeting.
Mestins of Sausom 812, PhilaMestins of Sausom 812, PhilaMestins of Sausom 812, PhilaMestins of Sausom 812, PhilaMestins of the Mestins of Sausom
Mestins of Sausom
Mestins of the Snockholders of PennMestins of Penn-

CALIFORNIA & TEXAS RAILWAY
CONSTRUCTION COMPANY
The Annual Meeting of the Stockholder
this Company will be held at the office of
Company in the Commercial Trust Busil
Philadelphia, Pa., on Tuesday, June 19, at 12:30 o'clock p. m.
C. W. VEITCH. Secretary.

coral office, Reading Terminal.

Philadelphia, May 29, 1919

Is hereby given that the annual
of atockholders of Reading Company
plue Directors will take place in

422. Reading Terminal werful
bet etc., in the City of PhiladelTuesday, June 3, 1919, at twelve
on. ar at the Board of Directors.

RAILROAD EARNINGS



FINANCIAL NEWS-CLOSING NEW YORK AND PHILADELPHIA STOCK QUOTATIONS WIDE ADVANCES ARE SCORED

Huge Accumulation of Buying Orders and Persistent Demand From Important Banking Interests Cause Big Gains

BY MANY NEW YORK STOCKS

New York, June 2.- The record of the day's trading contained the establishment of many stocks at new high figures, while numerous other issues sold at the highest prices reached so far this year, with the additional gains of the day amounting to extremely large advances following the improvement that had already been recorded from the low levels of the year. A large number of stocks moved up more than 10 points and advances of 5 to 10 points were so plentiful that they could not be mentioned in full detail.

This was due in part to the huge accumulation of buying orders in the extended holiday interval, but there were indications of persistent buying for important banking interests, which made the demand assume a competitive character at frequent intervals during the day.

What the market did may be understood by the fact that Studebaker rose 16 points in the first hour to 12315. General Motors more than 10 points to 21915. American Woolen rose 12 points to 10915. Gulf Steel to 81 and Mexican Petroleum, 9% points to 195%.

American Hide and Leather advanced more than 4 points, making a new high record. Central Leather was also in urgent demand all through the day, moving up 7 points to 10212. United States Rubber also sold at a new high record and Southern

Pacific advanced to 115, the highest price reached in recent times, United States Steel gave a false impression at the start, when some of the traders made it yield from 10812 to 108, but all the stock offered was taken and in the late afternoon it ranged above 110.

Marine issues were exceptionally weak during the morning. Marine nmon falling more than 3 points to 42 and the preferred, after selling at 124%, dropped to 120, but both stocks made brisk rallies in the late trading. The bond market continued one pronounced strength, with the Victory notes again selling at 100 and there was substantial gains in a number of railroad issues. Southern Pacific convertibles being a feature. The local

WILD RUSH TO SECURE HIGH-PRICED ISSUES STOCKS ON WALL ST. ATTRACT CURB TRADE

Traders Set About Buying as Cramp Shipbuilding an Impor-Though to Make Up for tant Feature-Submarine

Lost Time

New York, June 2. The New York New York, June 2.- The market on Evening Sun's financial review this the Broad Street Curb today was fairafternoon is as follows: ly active, but with basiness concen-Wall street's speculative proclivities trated to a large extent in the more imhaving been restrained for three days, portant and higher priced groups, the trading community set about pur- Cramp Shipbuilding was one of the chasing stocks this morning as though most important features, selling at 139

in desperate haste to make up for lost at the opening and declining to 136, Submarine Boat was street, rang-It is getting to be a familiar practice to describe each succeding day's stock exchange performance as the most stock exchange performance as the most remarkable of the year, yet it must be remarkable of the year, yet it must be remarkable of the year, yet it must be remarkable of the year. said of today's wide price swings, vol-Martin-Parry sold at 30 to 29. ume of business, large net changes, excited dealings and rampant bullishness with a rally to 5812. New York Savold

Boat Strong

	Arrow, Stutz, Maxwell and the rest of	INDUSTRIALS		
	the group experienced the same excited	Dis	Thurs	
,	speculation which has by turns gone	Actua Explosives 10%	Ank	105
		Am-Brit Mfg	6	***
Ī	on in the rubber, oil, food and leather	Am Marconi 45s	la.	- 3
	shares.	Am Writing Paper 602 Air Reduction 57	60	1.0
	While it was in the motors that the	Canadian Car Co 25	35	50
	most spectacular records were made, all	Con Car & Fdy nfd 80	90 *	100
		Charcosi Iron	8	- 4
	of these shares going to new high prices	Cramp	300	135
	for the year, the general list was by no	Curtiss Aeroplane 10	221	10.
	means standing still. Mexican petro-	Carwen Tool 3	- 0	
		Carbon Steel 100 Emerson Phonograph 712	110	71
	leng crossed 193 for a six point gain.	Hendee Mfg	25	
	American Woolen soared 11 points and	Lake Tornedo Boat 2	216	
٠	Central Leather-added 7 points to its	Lehigh Coal Sales 90 Lima Locomotive 52	2.5	12:11
	recent achievements.	N. Y. Shipbuilding. 42	45	51
	The same of the sa	North Am Paper Pulp 54.	- 11	7.5
	When the pace in one quarter became	Offs Elevator 62	87	- 2
	too rapid to reasonably endure, buying	Peerless Motor 36	37	
ř	as quickly shifted to new stocks and in	Poole Eng 30 Scripps Booth 30	50	7.0
1		Standard Motors	20	0.7
k,	the afternoon the steels, equipments and	Strel A loys 5	- 8	
•	rails, which had been comparatively	Submarine	174	165
	dormant, came to the fore.	Todd Shipbuilding 107	110	100
		Triangle Film 114 United Profit Sharing 24	1.4	1.1
	In the face of all this strength, the	U S Steamship	312	3
٦	Mercantile Marine shares were dis-	United Motors 49	50	
	tinctly weak, to the distraction of many	World Film	15	
		Wright-Martin Air 5%	6	6
١.	a trader long of the stock, on the theory	STANDARD OU		

held this afternoon and earnings for INDEPENDENT OIL STOCKS 1918 given out, showing a moderate de-
 Conden & Co
 11%
 12

 2lk Basin
 11%
 11%

 7-ederal Oil
 30%
 3%

 nter Petrei
 30%
 31%

 Houston Oil
 125
 130

 Merritt Oil
 30%
 31

 Midwest Refining
 187
 189
 crease compared with the preceding Announcement was made that B. F. Goodrich stockholders would be asked 25 8 % 62 %

the last hour and the prices eased off Gi here and there in the profit-taking 716 MINING STOCKS r S & Jerome
ist National
idfield Merger
idfield Cons
idfield Florence
idfield Kewanas
een Monster
cla Mining
we Sound
ome Verde
Butter 19 55 4 55 55 55 55 88 15 88 15 44 A million shares of stock had changed ipissing
ay Hercules
an Toy
phoppah Extension
nited Verde With the public in the market and getting in deeper every day, nothing apparently can check the runaway save decisively bad news. Words of warn-

ing, such as contained in the National City Bank's monthly bulletin against the dangers of speculation, were ignored by the rank and file in Wall street.

Many professionals sold stock this morning, however, as a result of the Sinclair Cit 6s to the Sinclair Cit 6s Todd Shipbullding 6s ing, such as contained in the National pletely put to rout before the session

the government might have to again vesort to public borrowing to meet deficits were decidedly unpleasant, but without obvious influence on the market law by a long list of stocks. Crucible Steel, which is apparently subject to points in the analyst search price for the year were registered by a long list of stocks. Crucible Steel, which is apparently subject to pool analystom, featured the steel shares, a 231-232 search price for the year were registered by a long list of stocks. Crucible Steel, which is apparently subject to pool analysis of the residual search price for the year were registered by a long list of stocks. Crucible Steel, which is apparently subject to pool analysis of the steels did nothing until late in the day when United States Steel got up a count of the rails, selling at a new high of the rails of the rail

Intimations from Washington that

the government might have to again re-

sort to public borrowing to meet defi-

Sum Tob rts. 41, 5 43, 45, 45, Tel & Tel . 107 10734 1064 10715 Tobacco . . . 21034 2113; 21134 21134 Am Tob pf new . 100

9714 1105-105 1103-Atl Gulf & W I. 163 163 162 162
Atl G & W I pf 74½ 72½ 72½ 72½
Baldwin Loco 1033; 1664 1033; 1664;
Baltimore & Ohio. 54½ 55 54½ 55
Balto & Ohio pf 50½ 59 59 59
Barrett Co 1351; 136 136 136
Barrett Co pf 119
Batopilas Mining 2
Bethlehem Steel 79½ 84 50% 84
Bets S Class B 80% 85 814 84%
Beth Scal SE 97 112 1125; 1123; 1124 1125;

Batopilas Mining. 2
Bethlehem Steel - 79¹4 - 84 - 80¹6 - 84
Bets S Class B - 80¹6 - 85 - 81¹4 - 84¹5
Beth Steel 8 % pf. 112 - 112¹8 - 112¹8 - 112¹8
Booth Fisheries - 21¹8 - 22 - 21¹4 - 21¹8
Brock R Tran - 28¹6 - 29 - 28¹6 - 28²8
B R T cfs of dep. 25¹7 B R T cfs of dep. 25% Brook Union Gas. 92 Strong Studebalter Co Stutz Motor 6834 7154 Superior Steel 5254 5352 53 74 Tenn Cop & Chem, 1474 1474 17 Texas Co 5805 285 285 28152 Texas & Pacific 5112 5452 7 Third Avenue 23 2314 Prod 9854 9952 108

Case (J 1) Co pf.100 Central Foundry., 23 Cent Foundry pf., 4952 Central Leather... Cerro de Pasco C. 95% 102% 96% 101% 44% 45% 44% 44% 191 190 197 197 951; 1022; 963; 1015; 444; 451; 441; 444; 191 190 197 197 671; 68 671; 675; 70 72 72 72 10 104; 10 104; 291; 281; 283; 203; 461; 47 195; 401; 72 72 72 711; 7115; Chandler Motor . 191

that in many respects tory of the understaned Trustee on the understaned Trustee of the partment of the understaned for the private together this year.

It is accepted by the Trustee together this year.

From the start there was a wild screened bonds when delivered should be recompanied by Federal Income Tax Owners for the private paid. The movement did not lose any of its vigor until well into the afternoon, and in the meantime net gains of from 4 to 12 points were made in the industrial shares.

Notice to Bondholders By H. F. Wilson, Jr., Vice President.

Notice is hereby given that the second 125 Notice is hereby giv

Con Gas & Edec. 324 334 332 33 4 Consolidated Gas, 1024 102 102 102 Con In Cal Min. 814 92 92 92 92 Continental Can. 824 862 854 864 Con Insurance. 715. Corn Prod. Ref. 675 174 6734 6734 Con Insurance 71% Va-Caro C pf 11314 1
Corn Prod Ref 6754 6754 6754 6754 Va Iron C & C 74
Corn P Ref pr 107 1071/210712 10714
Cruchle Steel 8414 9532 8614 9534
Cuba Cane Sugar, 3534 3614 3535 3614
Cuba C 8 pf 8214 824 8134 824
Dela & Hudson 11534 115 115 115
Del Lack & West 208
Dence Rio Gr pf 1015 11 1054 1134
Western Pacific 22
Western Pacific 22
Western Pac pf 5514
Western Pac pf 5514
Western Union T 913 Del Lack & West, 2008
Fenver & Rio Gr. 8
Den & Rio Gr pf. 10½ 11 10½ 11½
Dome Mines . 15½ 15½ 14½ 15
Elk Horn Coal . 30½ 31½ 30½ 31½
Elk Horn Coal . 30½ 31½ 30½ 31½
Wheeling & L. E. 10¼ 10½ 10½ 10½ 10½
Wheeling & L. E. 10¼ 10½ 10½ 10½ 10½
White Motors . 60½ 62 61½ 61½
Wilson & Co. . 90 91 90½ 91
Erie 1st pf . . . 30½ 31½ 31 31
Wilson & Co pf. 103
Wilson & Co pf. 103

Good (B F) Co. 78 783, 7734 78
Goodrich pf 100
Granby Consol 72
Gr Northern pf 9914 991, 99 99
G N Cfs for ore p. 4034 4034 4044 4042
Greene-Can Cop 4334 4334 4234 4234
Gulf States S. 7434
Hartman Corp 834
Haskell & Barker 5914 5915 5 5914
Ilfinois Cen 10336
Inspiration Cop 5834 5915 5844 5814
Internat Agricul 26 2734 2734 2734
Internat Agricul 2734 2734 2734
Internat Agricul 28 2734 2734 2734
Internat Agricul 29 304 2934
Inter Con pf 29 304 2934 2934
Inter Harv new 13134 1324 13114 13114

Inter Gorough Coll. 294 3074 294 294 Inter Con pf . 29 3074 294 294 Inter Harv new .13134 1323 13114 13134 Inter Mer Mar . 4556 45 4256 43 Inter Mer M pf .12234 12344 1.045 123 Internat Nickel . 2812 2814 2815 2834 Internat Paper . 5656 5712 5634 5734 Iowa Central . . . 5
Jewel Tea 30
Jewel Tea pf . . . 85%

Liggett & Myers .215 Loose-Wiles Bis . 5814 59 5814 59 Loose-W list pf . 5814 Lorlillard P Co .180 18214 181 182 1821 181 182

URGENT NEED

> EXPERT ACCOUNTANTS

Cost-Auditing-C. P. A.

International Accountants Society Elective, Home-Study Course Phone, Walnut 5342. 511 Widener Bide

NEW YORK STOCK SALES

87 Allia Ins 221/2 221/2 221/2 . . Net chge. 10 Am Mill. 9 25 Bald Loc. 105 1/4 105 1/4 105 1/4 + 1 1/4 Undertone Firm and Several Stocks Score Wide Gains—Tran-47 49 +2 74 74½+ 1 51 Brill J G 49 134 Elec Stor 75 100 Erie 19% 19% 19%+ % Am Agricul Chem. 109 11414 11034 11444
Am Beet Sugar . 83 8614 83 8514
Am Bosch Mag . 60 10414 101 10414
Am Can . 50 5814 5814
Am Cat & Fdy . 104 10614 10314 10314 10314
Am Cotton Oil . 59 6134 59 60
Am Drug Syndi . 13 13 1281 13
Am H & Lea . 3714 3834 3364 384
Am H & Lea . 3714 3834 3364 384
Am H & Lea . 3714 2873 124 126
Am Ice . 6034 64 6114 64

Ontario Mining . 874 014 8214 8214

Ont 138 Gen Asph 761/2 76 41 do pref.1131/4 112 1131/4+ 350 Lk S Cor 2014 2014 2014-14 20 Leh Nav 71 70 85 Leh Val. 6014 6 L Schuy, 41 50 Midvale.. 531/4 531/4 531/4 1000 Pa Traf. 21/2 21/2 21/2 14/2 14 21/2 914 874 914 12 1154 1154 5514 5514 5515 318 Pa R R. 47% 47% 10 Pa Salt. 82 82 5 Phila Co. 39% 39% 39%-1% 600 do c'm pf 36 36 36 $+ \frac{\pi}{8}$ Tonopah Mining was lower, but 589 Phil Elec 25% 25% 25% $+ \frac{t}{8}$ eral Asphalt also came out unchanged. 1533 P R T to 27% 26% 27% - % 10 Ph Tract 69 60 20 Rep I&S 801/2 801/2 801/2 + 1/2 5 Reading. 901/4 901/4 901/4 1/4 30 Ton Bel. 3% 150 Ton Min. 3% 85 Un Trac. 40% 40% 40% - 1/2 191 U O I... 70 69% 70 +1 15 U C N J.192½ 192½ 192½+2 Pierce-Arrow pf 100½ 65½ 61½ 65½
Pierce-Arrow pf 100½ 100½ 100½ 100½
Pitts C C & St L 57
Pitts Coal ... 62½ 63½ 62¼ 63½
Pitts & West Va 37½ 37½ 37½ 37½
Pitts & W Va pf 82
Pressed S Car 81¼ 82½ 86½ 82½
Pullman Co 126¾ 107 1612 US Stl. 110 % 108 % 109 % + 1 % 100 do cash.108% 108% 108% 108% + ½
25 West Md 13¼ 13¼ 13¼ 13¼ 1¾
20 Willys O 40½ 40½ 40½ + ½
25 W J & S 43 43 43 +1

Philadelphia Stocks

Conservation in buying is still apparent, but reductions in prices are not looked for for the present. Retail merchants uniformly continue to report a large volume of business and they expect further increases as the year progresses.

"Loads made to member banks by the Federal Reserve Bank during the month of April amounted to \$916,038,257; the average daily amount of earning assets was \$208.440.030. Federal reserve notes in circulation decreased 60 W Cra'p.137 1361/2 1361/2- 1/2 5s..... 89 9900 Lib Bond Reading 1st pf 80

Rep Iron & Steel 89 96.5 8934 9034

Rep I & S pf 1645 1045 1045 1045

Roy D Am shares 1155 1165 1154 116

Roy D N y shares 1155 1175 1154 1166 4th 41/4s 95.40 94.90 94.90-.20 1000 Leh Val 6s....102¼ 102¼ 102¼ ... 5000 Nat Prop 4-6s... 39½ 39½ 39½— ¼ 15 15 15 23 2214 225 10100 Phil Elec 1st 5s., 961/2 95% 95% ... 1500 Victory

Notes 434s... 99.90 99.60 99.60—.30 6700 Welsbach 5s..... 98¼ 98¼ 9816... 1000 Reading 2d 5s..101 101 101 ... t c 4s. 69 500 Penn Co 1st 5s., 961/2 961/2 961/2... 100 Am G & 84 - 1/4 1000 Span-Am Iron 6s.101 101 101 1946... 96 96" 96 5000 Lake Sup inc 5s., 631/2 631/2 631/2- 1/2

Pass Ry 77 77 77 ... 1150 Lib Bond 36-41/s. 95.60 95.40 95.40-.14 1st 4s., \$5.00 95.00 95.00 30 1st 41/4s 95.50 95.50 95.50-.10 300 3½s .. 99.10 99.00 99.00—.10

1000 People's

73)4 53 125 / 123

45

68

68

New York Bonds

 $54 \text{ Anglo-French} 58 \begin{array}{cccc} 97 & \text{Low} & 2.50 \\ 54 & 97 & 97 & 97 \end{array}$ 11595 11794 2 Amer T & T 5s 921/8 921/8 921/81041/4 104 11 Atchison 4s 2 Balt & Oh 5s. 8014 7936 7938 12 do cy 41/2s . . 80 13 Beth Steel 5 '36 871/8 1 Can Govt 5s 1021 98% 98% 98% 114 114 74 74 1154 1156 3634 3634 2 do 5s 1926 981/2 981/2 981/2 35 Chi B & Q 4s... 96 95% 95% 2 City of Paris 6s 98 5 Con Gas ev 6s.103% 103% 103% 3 Erie ev 4s Ser B 51 1334 1234 1234 2234 2234 2234 3 do Ser D.... 54% 54% 54% 52 Interb Met 41/2s. 42 411/2 411/2 91 Inter M M 68...104% 103% 103% 10 Lehigh Val 6s...102 102 102 74 Liberty Bds 35s 99.40 99.28 99.40 125 do cv 4s.... 94.80 94.80 94.80 95 38 97 30 95 38 95.90 95.80 95.80

60 do 1st 41/48.... 600 do 2d 41/4s ... 95.10 95.00 95.02 1116 do 4th 4 476 Victory Nts 4% s.100 99.94 99.96 1 Midvale 5s 8014 8014 8014 10 Mo Pac gen 4s.. 62% 62% 62% 3 N Y C & H 3½s 71½ 71½ 71½ 48 do 6s 99% 99% 99% 15 N Y Cy 41/4s '65.102% 102% 102%

3 N Y Rwy 4s... 45½ 45½ 45½ 30 do 5s...... 16½ 16 16½ 6 Nor Pac 4s.... 83¼ 83¼ 83¼ 1 Peana gen 4½s. 87½ 87½ 87½ 87½ 25 do 5s 1968 ... 95% 95% 95% 95% 2 St L I M & S 4s 77½ 77½ 77½ 1 St L & S F ser A w i 63% 63% 63%

1155 So Pac ev 4s... 87% 86% 87% 168 do ev 5s115 113% 115 5 do rfd 4s..... 82 1 Scutt Rwy 4s. 68% 68% 68% 1 do 5s 94% 94% 94% 12 Third Ave adj 5s 42 42 42 15 C S Rubber 5s. 801/2 801/ 801/4 55 U S Steel 5s...1001/4 100 100 2 Union Pac 6s...1031/4 1031/4 1031/4 1 U K of Gt B & 1 51/28 new '19 90% 99% 99% 98% 98% 98%

NEW YORK POULTRY MARKET New York, June 2 .- Live poultry stendy; broilers, 45@60c; fowls, 39c Stanley Company of America, with au- old roosters, 22@23c; turkeys, 25@ thorized capital \$15,000,000, to main- 30c. Dressed steady; broilers, 426 50c; chickens, 40@43c; fowls, 30@ 39c; old roosters, 23@241/2c; turkeys, 46@ 49c.

7 do '37 99% 99% 99%

UNITED STATES GOVERNMENT

PHILADELPHIA TRADE BROAD,

BUT FEW ISSUES ARE ACTIVE

sit Certificates Show Most Momentum, but Yield

Philadelphia stock trading was moderately broad today after the extended holiday, and while the tone was firm few issues developed activity of interest. Rapid Transit certificates showed more momentum than anything else on the

home list, and although they were inclined downward they finished above the

low of the session. On the other hand, Philadelphia Traction advanced as much

On moderate transactions Lake Superior held steady, J. G. Brill and Lehigh Navigation each moved up 1 point, Electric Storage Battery gained the same amount, but yielded part of its advance, while United Gas Improvement scored a wide gain, United States Companies of New Jersey was marked up 2 points

Tonopah Mining was lower, but Tonopah-Belmont held steady and Gen-

Pennsylvania Railroad, Reading Company and Lehigh Valley were higher

The June report on business by the Federal Reserve Bank of this city says:

The business situation continues to show improvement in many lines.

ing assets was \$208,440,030. Federal reserve notes in circulation decreased \$2,000,000 during the month. The check collection department handled 2,662,-

126 checks, amounting to \$1,012,584,896. Currency shipments to banks amounted to \$27,421,050, and from banks, \$39,959,215."

News that Pays

Very latest authentic information

of all active stocks on the

New York Curb Market

Free to Investors and Traders

STAFF writers speed from New York to the great Texas, Wyoming and

Oklahoma oil fields - to Cobalt, Ontario

and Tonopah, Nevada, silver camps to send

ADVANCE information heavy with mar-

INVESTOR & TRADER

WASHINGTON correspondent

plains its market significance. Two pages

of miscellaneous security news; quota-

tions, sales, par, high and low prices for

week and year on more than 125 New York Curb Market Securities, 16 pages in

all. This week's number now ready.

- Ask us for free copy No. TU-792

JONES & BAKER

SECURITIES

Widener Bldg., Philadelphia

Keystone, Race 2290

DETROIT

forecasts important legislation and ex-

Subscribe by \$2

PITTSBURGH

the year

ket significance to the

At hotels and 5c newsstands

NEW YORK

and West Jersey and Seashore gained 1 point.
Steel common scored a wide advance, following its course in New York, and

Baldwin, although slow, was much above last Thursday's closing level.

In the bond division Welsbach 5s were active and steady and fourth Lib-

as 11/2 points, but Union Traction was lower.

Business Conditions Reported Improving

and Philadelphia Electric was firm.

erty 41/4s were firm .-

LIBERTY LOAN SECURITIES

Approx. Yield to Maturity Calluble 1932 3.55% 1947 3.53% 1922 1923 3.75% 3.75% 4 % 1932 1947 4.45% 4.26% 4 % 1927 1942 4.74% 4.34% 41/4% 1932 4.67% 1947 4.51% 1927 4.57% 41/4% 1942 4.92% 41/4% 1933 1938 4.68% 4.61% 1922 4.78% 43/4% 1923 4.77% 4.78% 1928 \$50, \$100, \$500 AND \$1000 DENOMINATIONS

FULL INFORMATION REGARDING TAX FEATURES OF THE LIBERTY LOAN SECURITIES WILL BE FURNISHED UPON REQUEST.

MONTGOMERY & CO.

137 S. LA SALLE ST. 138 S. 4TH ST. PHILADELPHIA

MEMBERS OF THE NEW YORK AND PHILA. STOCK EXCHANGES GOVERNMENT SECURITIES DEPARTMENT TELEPHONES, BELL, LOMBARD 4320; KEYSTONE, MAIN 2284

MERCHANTS UNION TRUST CO. 715-717-719 CHESTNUT STREET

BOND DEPARTMENT

Specializes in

UNITED STATES GOVERNMENT FOURTH LIBERTY 41/4% COUPON BONDS

TELEPHONES | MARKET 2524

Fortifications versus Camouflage

Financial

High rates of interest, sometimes offered on investments, are usually but camouflage to obscure the great risk to which the capital is subjected.

The Guaranteed Mortgage Policy holder occupies an impregnable position. His capital is guaranteed-its par is permanent-the interest certain.

Not one, of the many thousands of our investors, has ever lost a dollar of capital or interest.

Shall we send you a list of Guaranteed Mortgages now available?

PHILADELPHIA COMPANY -GUARANTEEING MORTGAGES Wm. R. Nichelson, Land Title Building