Our opinion regarding the future trend of over 125 of the most important commodities will be mailed gratis. Ask for Bulletin C-132, address-

Dept. PL-53 of the Babson's Statistical Organization Wellenley Hills, Mass. Largest Organization of Its Character in the World

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

LIBERTY BONDS BOUGHT and SOLD Samuel K. Phillips & Co. 607 CHESTNUT STREET

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

FINANCIAL

sylvania, unon presentation the holders thereof on the A. D. 1919, after which all cease on said bonds called GEO W. DEED, W. D. REAMER,

W. D. CHAMPLIN.

NOTICE TO CONTRACTORS

STREET IMPROVEMENT AT SUN HILL
AND SUN VILLAGE HOUSING PROJECTS
FOR THE NORTH CHESTER REALTY CO.
Sealed proposals will be received by the
North Chester Realty Commany at the office
of the Superintendent of Street and Public
Improvements. City Hall. Chester. Pa. until
10 clock a. m. that the superintendent of Street and Public
Improvements. City Hall. Chester. Pa. until
10 clock a. m. that the superintendent of Street and Public
Improvements. City Hall. Chester. Pa. until
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Improvements. City Hall. Chester. Pa. until
10 clock a. m. that the superintendent of Street and Public
Improvements. City Hall. Chester. Pa. until
10 clock a. m. that the porphyry companies would do with
respect to the dividends. When the
announcement came, at midday, thers
proved to be no change in any of the
four disbursements.

The steel group was barely stendy.
The steel group was barely stendy. J. H. BROWN, Vice President, North Chester Realty Co., Chester, Pa.

Inoon, on the strength of a misapprehension that a minor decision of the Supreme Court was the one involving litigation of a new roof over the swimming soil at 2d and Cumberland streets.

Plans and specifications can be obtained upon application at the office of the Board.

Bids from others than those engaged in the sectioned in the smeathantons will not be subjected in the smeathantons will not be subjected unless accompanied by a certificate from the City Soileton in compliance with ordinance approved March 12th, 1500, requiring a pronosal bond in all cases where the amount exceeds 4500.

The Board of Recreation reserves the light to accept or reject any or all bids or parts of bids as may be deemed best for the Interests of the city.

D. CHAMPLIN, W D CHAMPLIN.

Executive Secretary.

With slight are change of steel, the market was without a definite leader and trading was relatively quiet. The coppers continued to advance broadly. It is, to July 1. 1920; milk number of the month of July August and Sentiary 1 1116, to July 1. 1920; milk number of the month of July August and Sentiary 1 1116, to July 1. 1920; milk number of the month of July August and Sentiary 1 1116, to July 1. 1920; milk number of the month of July August and Sentiary 1 1116, to July 1. 1920; milk number of the months of July August and Sentiary 1 1116, to July 1. 1920; milk number of the months of July August and Sentiary 1 1116, to July 1. 1920; milk number of the months of July August and Sentiary 1 1116, to July 1. 1920; milk number of the months of July August and Sentiary 1 1116, to July 1. 1920; milk number of the months of July August and Sentiary 1 1116, to July 1. 1920; milk number of the months of July August and Sentiary 1 1116, to July 1. 1920; milk number of the month of the month of July August and Sentiary 1 1116, to July 1. 1920; milk number of the month of the month of July 1. 1920; milk number of the month of the mo

OVERNMENT SALE OF GREY BOBRIN-HTTE, Over 2,000,000 yds. SEALED RIDS Ill be opened 19 a. m. June 23, 1919 at one Supply Offices: Philadelphia, New York, oston, where particulars, special bid forms to be obtained. Refer to S. P. D. No.

URGENT NEED FOR **EXPERT ACCOUNTANTS** Cost-Auditing-C. P. A.

nternational Accountants' pciety -Study Course 2. 511 Widener Bidg.

NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES NEW YORK STOCK MARKET

Most Advances in Issues Which Did Share Previous Upward Movement-Steels Prominent

TURNS STRONG AFTER DROP

High Points in Today's Financial News

Advances followed early declines on New York Stock Exchange Savold Tire was feature of Curb trading. Corn was dealt in moderately Cotton advanced substantially. Foreign exchange was stronger. Loans reserves and deposits increased in the Philadelphia Clearing House statement for the week. Bar silver advanced in New York.

New York, June 9.—The stock market changed today from weakness morning to strength in the afternoon but the advances which attracted most attention in the last half of the day were in most cases in socks which had not shared in previous upward movements, with coppers oning prominent. All issues in that group were in brisk demand in the last half of the day, when Utah Copper ranged above 87, showing a gain of more than 2 points and American Smelting, Inspiration and Anaconda also made substantial gains.

Bethlehem Steel "B" was unusually active and strong, advancing from 8514 to 89, and there was a good demand for a time in Baldwin Locomotive, which after selling at 10234 advanced to 10414. United States Steel common, after selling down to 1091/2, rose to

International Harvester made a gain of more than 5 points to above 140, Marine issues were actively traded in all through the day. Mercantile Marine common selling as low as 4914, followed by an advance to 541/2, and the preferred, after declining to 119%, rose to 122.

AAtlantic, Gulf and West Indies was one of the weakest features in the

Studebaker sold down more than 9 points to 107 and then rallied to 112%. Nearly all interest in the bond market was again attached to the heavy dealings in the Liberty issues and the Victory notes. There was no substantial change in prices of these securities, however. Foreign government bonds were active and strong.

BUYING ON WALL ST. SAVOLD TIRE ISSUES OFFSET BY SELLING ARE ACTIVE ON CURB

Behavior of Market Suggests Parent Shares Make One-Point

NOTICE TO BONDHOLDERS
REDEMPTION OF WESTMORELAND
COUNTY FINDING BONDS
Notice is hereby given that the second 125 make of the issue of Westmoreland County in the second 125 makes of the issue of Westmoreland County ing to heart the reiterated words of 15,000 shares were traded in at 28 to and the dangers inherent in the pres-ent position issued by brokerage houses strong, the parent shares advancing in bulletin, oral utterance and letters from 61 to 62.

ket began, did not materialize. On the contrary, such buying as there was at the outset was rather more than offset by realizing sales.

There were, indeed, strong spots and fairly consistent undertone of strength ut in sharp contrast to this there has decided weakness at intervals unong those specialities and speculative. Sinclude Si over Sunday—usual since the bull mar-ket began, did not materialize. On the Manhattan Shirt Com

Bids from others than those engaged in the setual business and the general branches mentiomed in the specifications will not be mentiomed in the specifications will not be restricted or considered. No bids will be considered unless accompanied by a certificate from the City Solicitor and the specification of the considered unless accompanied by a certificate from the City Solicitor in compliance with ordinance annovace March 180, requiring a proposal bond in all buying movement has not petered out quite to the extent some had supposed. The Board of Recreation reserves the smooth reserves the smooth

There was no little interest in what

noon, on the strength of a misapprehen

that the enemy would not sign.

coppers continued to advance brondly, shower particularly Utah, which bright crossed 88, Anaconda and Smelters, Rails were but slightly affected by the actions of the House appropriate the committee in recommendations.

the state of the control of the control of the condition of spring wheat was put at 91.2 and indicated production 343,000,000 bushess. This was about what was extent to condition of spring wheat was put at 91.2 and indicated production 343,000,000 bushess. Dura Satin. Ticking. SEALED at War Dept. Surplus Property Div. Muniplions Bidg., Washington, D. C., where particulars special hid forms can be obtained. Befor to S. P. D. No. 5020-21 CE. pected in grain circles. The condition of spring wheat was put at 91.2 and indicated production 343,000,000 bushels, making a total wheat yield of 1,236,000,000 bushels, which is very close to recent figures. The production of oats was estimated at 1,446,000,000

bushels and of rye 107.000,000 bushels. Ray There was an exceptionally good tone to the foreign exchange market. Ster-ling was quoted at \$4.63% and lire ad-vanced 12 points. Francs held steady and neutrals were higher all around. The government's decision to remove the embargo on gold exports was another step in the progress toward a return

peace basis. Money conditions were unchanged. call loans renewing at 6 per cent and continuing at that rate throughout. Time funds for the nearer dates loaned at 5% to 6 per cent, with most of the banks holding out for the latter rate. Subscriptions to the latest issues of treasury certificates of indebtedness were reported to be in excess of \$500,-

the position issued by determining the position of at 133. Submarine Boat was notive that is, the piling up and strong, with a good amount of bustonia orders—that is, the piling up and strong, with a good amount of bustonia orders—that is, the piling up and strong and buying orders-that is, the piling up and strong, with a good amount of bus-

d assectional one with will be the return of the plans and knool condition.

Among the oils Royal Dutch was strong.

County, where Cosden, Sinclair and Den & Rio Gr pf. 104

Texas Pacific Coal are also conducting active development work. Houston Oil Elk Horn Coal . 15

Emperimentations will not be pressure. The coppers displayed more active development work. Houston Oil Elk Horn Coal . 29

Emperimentations with will not be pressure. The coppers displayed more active development work. Houston Oil Elk Horn Coal . 29 nearly 10 points with partial recovery. ments at its property in Breckenridge

INDUSTRIALS HIG ASK (8410)

10% 10% 10 10%

3 6 10%

11% 5 4%

Per 61% 7 4%

25 54 56

	CADAGUAR LAF LO	5555	7.5
	Can Car & Pdy pref 80	90	1.4
	Charcoal Iron 6	- 8	1.0
	Chevrolet Motors	300	1.0
	Cramp & Sons	135	135
	Curtiss Aeroplane 16	19	6.7
ì	Carwen Tool 3	9	6.1
	Carbon Steel	110	1. 4
	Emerson Phonograph 7	714	- P
1	riendee Mfg 17	2.5	0.00
	Lake Torpedoboat 2	236	10.00
	Lehigh Coal Sales 90	95	2.40
	Lima Loco	67.0	50
	Maxim Munitions		3.3
	N Y Shipbuilding 42	4.5	4.5
į	Nor Amer Pap Pulp 5%	- 6	0.76
١	Otis Elevator 82	85	+ +
	Peerless Motor 39	40	11.0
ı	Poole Eng 30	50	11.00
	Scrippa-Booth 30	50	4.4
	Standard Motors 614	7	
١	Steel Alloys 5	8	0408000
	Submarine	1774	1.734
	Todd Shipbuilding113	118	4.4
	Triangle Flim 1	114	1
	United Profit Sharing 2	214	2.4
	U S Steamship 3%	23.00	84
	United Motors 53	5.5	54%
	World Film %	144	200
	Wright-Martin Air 5%	514	534
	[[[[]]]] [[]] [] [] [] []		50.0
	STANDARD OIL STO	CKS	
		186	
	Ohito	ase	23.44
	the limited Trities Chin	302	2602
	8 to of Cat 1	280	279
	8 0 of N J	643	745
	8 O of N Y	390	388
	INDEPENDENT OIL ST		
	Commonwealth 59%		- 1
	Commonwealth 59%	70 %	695

124 May Dept Stores, 30 1911; 1883; 191
134 Mexican Petrol . 192 1911; 1883; 191
135 Midwale Steel . 53 534 52 55
128 Midwale Steel . 53 534 52 55
186 Minn & St L new 185 184; 171; 1
187 Mo Kan & Tex . 10 95 94
188 Mo Kan & Tex . 10 194 194 1
188 Missouri Pacific . 334, 335; 33 5
182 Missouri Pac pf . 584; 1812 58
18 Montana Power . 804 834 80
18 National Biscuit . 127 1333; 126 1
18 National Biscuit . 127 1333; 126 1 National Biscuit 127 1333;
Nat Con & Cable 2114 223;
Nat Enam & Spf. 102 102

114 Nat Lead ... 8434 8554

Nat R of M 2d pf. 1034 03;
Nat R of M 2d pf. 1034 03;

Niphasing
Ray Hercules
San Toy
Tonopah Extension
United Verde
West End Con
White Caps
Yerington BONDS

BAR SILVER

Commrcial bar silver was quoted in New York today at \$1.09½, an advance of %c.

The British Government has changed the value of the Indian rupee to the American equivalent of about \$1.12 per ounce of silver, toward which text to the Pressed S Car 186½ 20½ ounce of silver, toward which text to the Pressed S Car 186½ 86½ ounce of silver, toward which text to the Pullman Co. were reported to be in excess of \$500.

O00,000.

Cotton was bid up from \$5 to \$8 a bale, due to sudden adverse weather changes.

The value of the Indian rupes to the Pressed S Car. 8314 8634

American equivalent of about \$1.12 per ounce of silver, toward which level the price of the metal has been gravitating by Sicel Spring. 93 3334

Ray Cons Cop. 2334 2435

NEW YORK STOCK SALES

Adams Express

Chi G W pf ... 201 Chi Mil & St P .. 45 Chi Mil & St P pf 71

. 2016 . 45 4 4514 4514 4514 f. 71 7114 7015 7015 . 10314 163 103 103

10\(\) 10\(\) 10\(\) 10\(\) 10\(\) 10\(\) 10\(\) 10\(\) 15\(\) 14\(\) 13\(\) 13\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 14\(\) 13\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 12\(\) 13\(\

76% 76% 76% 76%

4314

May Dept Stores, 96 96 96 96 Mexican Petrol . . 192 1911; 1883; 1911;

Nat R of M 2d pf. 10½ 93;

New Or T & M 423; 42

N Y Air Brake 123 124 1

N Y Central 83 824;

N Y Dock 32 3146;

N Y Ont & H 333; 323;

N Y Ont & Wes 223; 241;

Norfolk Southern 19 104;

Nor & Western 1094; 110 1

North American 573; 59

Northern Pacific 99 981;

North & C 113; 124;

Ohio Cittes Gas 509; 594;

Ohio Fuel Sup 52 523;

Ohio Fuel Sup 52 523;

Ohio Pod & R 111; 111;

Owens Bot Mac 57 624;

Pacific Mail 404; 413;

Pac Tei & Tel 322; 324;

Pan Railroad 473; 474;

Pan Am Pet & T.101 1
Penn Railroad . 47!4
Penn Railroad . 47!4
Penn Seabourd S. 36!4
People's Gas Cht. 53!4
Peorla & Eastern . 15
Pere Marquette . 23!4
Pere Marq pf . 40!2
Pere Mar prior pf. 64!4
Pere Mar prior pf. 64!4
Pierce-Arrow . 64!2
Pierce-Arrow pf . 109
Pierce Oil . 25!5

122% 82% 31% 32%

Famous Players. 1181; 11814 1141; 115 Pisher Body ... 9114 9714 94 94 Gaston W & W. 355; 334 3534 351

Fisher Body Gaston W & W... General Cigar ...

Good (B F) Co., 83

Granby Consol . . 73 Gr Northern pf . . 99 G N cfs for ore p. 48 Greene-Can Cop . 44

8:00 p.m. 91 90 116% 22 23% 36% 71 12 10% 9034 90 11534 11534 2154 2254 3614 7-34 12 High Lew p.m.

46 43 45
76 75 76
92 92 92
344 314 334
55 Rep Iron & Steel 90\(4 \) 91
Roy D Am shares 114\(4 \) 117\(4 \) 17\(4 \) 12\(4 \) 14\(4 \) 1 Advance Rumely.
Adv Rumely pf.
Ajax Rubber
Alaska G Mines
Alaska Juneau
Allis-Chal Mfg 7534 90 334 234 4434 Seaboard A L pf. 2014 214 21 2114 Sears R & Co ... 207 20714 20614 20714 Sears R & Co pf. 120 120 120 120 120 Shattuck-Ariz ... 15 1514 15 1514 Sinclair O Ref ... 6614 6614 6514 6514 Sloss-Sheffield ... 68 68 67 6714 Southern Pacific ... 12 11414 11014 112 Southern Rwy ... 2114 2114 2114 A Can
m Can pf
m Can pf
m Car & Fdy 107½ 1089
Am Cotton Off 62½ 63
Am Cotton Off 92½
Am Drug Snydt 12½ 1
Am Express 90
Lea 35½ 106 | 10734 10834 106 | 11734 | Shattuck-Ariz | ... | Shattuck-Ariz | ... | Sinclair O Ref | ... | Slore-Sheffield | ... | Shattuck-Ariz | ... | ... | Shattuck-Ariz | ... | Sha Southern Rwy . 31½ 31½ 31½ 31½ Southern Rwy pf. 70 70½ 70 Stromberg Carb . 62 62 61 Studebaker Co . . . 116½ 114½ 107 Studebaker Co pf. 100 100 99¼ 100 9054 100 73 71 7254 5 145 114 1455 5 145 14 145 279 276 2774 5514 5314 5415 25 2235 2415 4 1044 10314 10314 Am Ice pf . 75 75 74% 74%, Studebaser Co pf. 100
Am International 113% 114% 111% 112% Stutz Motor . 73
Am Linseed . 72% 63 72 72
Am Linseed pf . 97% 97 97 97
Am Locomotive . 85 85% 84% 85
Am Loco pf . 107% 108% 108 108%
Am Malting . 2% 2% 2% 2% 2% Third Avenue . 24
Am Smelt & Ref . 84 85% 82% 85% Tobacco Prod . 103%
Am S. & B. & 106% *** 36% 7314 13 2416 57 89 5836 2496 57 89 5936 12 24 61 2414 57 89 574 1014 24 60 1 85 8214 84 10446 184 Wor Pump pf B. 7734 7734 7734 7734 11.8 10.5% 10.0% 5134 48 50.34 206 201 200 67% 67% 67 % 10 10 10 *Ex dividend-Morris Essex 1% and St. Joseph Lead 4. Ex right-Tennessee Copper and Chemical 2.

New York Bonds

40 Anglo-French 58 97% 97 8 97 8 614 per cent.
5 Am Smelt 58., 9014 9014 9014 5 Am T & T 6s. . . 103% 103% 103% 1 Atchison 4s..... do ev 41/28.... 791/2 1 C & O ev 41/2s. . 841/2 841/2 5 C Gt West 4s.. 1 CM & St P cv 5s 79½ 79½ 2 cv 4½s..... 79 79 3 Cy of Paris 6s., 98 1 Erie 4s 13 Interb Met 41/2s 411/2 411/4 411/4 166 Lib Bond 31/28.. 99.50 99.38 99.38 still 41/2 per cent. 10 do 1st 4s.... 95.70 95.70 95.70 556 do 41/48

do conv 4s.... 94.30 94.24 94.30 do 1st 414s.... 95.80 95.60 95.80 market. 182 do 2d 41/48.... 94.80 94.60 94.64 11 Midvale 5s 9014 90 2 N Y C & H 6s, 100 1/2 100 100 5 Nor Pac 3s 501/6 501/6 501/6 the west. 5 Pa 5s 1968 95% 95% 95% 10 South Pac ev 5s. 1131/4 1131/4 1131/4 10 Texas Co 6s ...102 102 102 SUK of GB&I

5½s 1921.... 99½ 99 22 do 1937100 % 99% 99%

CHICAGO BUTTER AND EGGS

Chicago. June 9.—BUTTER—Receipts. 20.120 tubs. Easy. Extra. 51½c; firsts. 49 \$51c; seconds. 46 \$48c.
EGGS—Receipts. 34.924 cases. Steady. Firsts. 40 \$\$41c; ordinary firsts. 38 \$\$30c; miscellaneous. 38 \$\$40c.

for the purpose of dealing in

Spitzer, Rorick & Company.

Rorick & Company.

New York City

June 9, 1919

Brandon, Gordon & Waddell

89 Liberty Street

Ground Floor, Singer Building

NEW YORK CITY

We announce the formation of the above partnership

Municipal Bonds

MR. BRANDON has been associated with Messrs.

Spitzer, Rorick & Company for nearly twenty years,

MR. GORDON has just returned from Over-Seas'

service, prior to which time he was for a number of

years the New England representative of Messrs.

MR. WADDELL has been for the past ten years the

New York State representative for Messrs. Spitzer,

We are prepared to render every service consistent

JOHN ROBERT BRANDON, ALEXANDER GORDON, DONALD W. WADDELL,

with conservative investment banking business.

the past ten as Manager of their New York office.

Philadelphia Stocks

25 + 2 85 + 1450 Am Strs. 25 10 Am Smelt 85 25 85 300 Bald Loc. 1031/2 1031/2 1031/2 + 1/4 +21/4 2106 Elec Stor 761/2 73% 100 Gen Asph 741/8 741/6 74%+1% 3120 Lk S Cor 201/2 19% 201/2+ 1/2 10 Leh Nav. 70 180 Leh Val. 55 411 Pa R R. 47½ 47¼ 65 Pa Salt. 82 81¾ 471/4- 34 266 Phil Elec 25% 25% 335 P R T to 28% 28% 28%+ 34 Ph Tract 70 33 Reading. 911/9 91 10 So Pac..114 114 114 220 Ton Bel. 334 334 910 Ton Min. 334 336 the recent listing of additional shares, advanced 2 points. 10 *Un Trac 391/2 391/2 129 U G I... 6936 6936 6936+ 430 U S Stl. 110 4 109 1 110 14-100 War 1&S S% S% *Ex dividend.

BONDS Net High Low Close chge. Tr 4s. 69½ 69 69½ 59 gen 6s.102¼ 102¼ 102¼ + ¼ 7000 Lib Bond 4th 41/4s 94.90 94.80 94.80-.18 1000 Victory ..100 100 100 +.04 4%s...1 14000 Phil Elec 1st 5s., 961/4 951/6 96 - 1/4 1000 Reading gen 4s.. 8314 8314 8314- 14

LOCAL LOANS INCREASE

Reserves and Deposits Higher Than Same Week Last Year The average condition of members of Philadelphia Clearing House Association the week preceding today is shown in weekly statement, with comparisons, as

ALL MEMBERS MEMBERS RESERVE SYSTEM 9512 9512 Reserve held ... \$59,859,800 \$8.882,000 3734 3734 Excess reserve ... 9,087,000 7.461,000

TRUST COMPANIES NOT MEMBERS RESERVE SYSTEM RESERVE NISTEM

Reserve held ... \$5.937.000 \$1.372.000

Excess reserve ... 2.945.000 1.508.000

In addition to the deposits above therewers this week \$50.386.000 government deposits against which no reserve is required.

MONEY-LENDING RATES NEW YORK-Money on call, mixed

collateral, opened today at 6 per cent for lending and renewing. On all industrial collateral, the opening rate was

10314 The market for time funds shows an 8214 unchanged situation with 5% per cent 1 Atchison 4s.... 82¼ 82¼ 82¼ unchanged situation with 5¾ per cent 2 Balt & O 5s.... 80½ 80½ 80½ bid on good mixed securities collateral. 791/2 and moderate loans on industrials for 841/2 periods of sixty and ninety days.

Price bank acceptances fail to show 70 any increased volume and rates are unchanged from the levels that have ruled for a number of weeks past. Call loans on this class of documents are

There is a continued range from 5 to 51/2 per cent in mercantile discounts 95.54 95.46 95.46 of the best quality. It is still a spotty

Some institutions in this city hold 833 do 4th 41/4s... 94.94 94.80 94.80 fairly large amount of paper, consid-347 Victory Nts 43/4s.100 99.98 99.98 gring the limited offerings, while others are not disposed to take much interest 100 The best market, as heretofore, is in

> PHILADELPHIA-Call, 5% cent; time, 5% @6 per ceut; commercial paper, three to six months, 51/4 @ 51/2 per cent; six months, 6 per cent.

> > FOREIGN EXCHANGE

New York, June 9 .- The market for foreign exchange in the early dealings today displayed strength which was Covering of shorts was pretty general. in part responsible. Quotations were :

Demand sterling 4.63%, cables Franc cables 6.40, checks 6.42. Lire cables 7.95, checks 7.97. Swiss cables 5.23, checks 5.25, Guilder cables 391/4, checks 39. Pesetas cables 20.16, checks 20.10. Stockholm cables 25.70, checks 25.50.

Christiania cables 25.40, checks Copenhagen cables 23.70, checks The foregoing rates for France showed

a gain of 3 centimes from Saturday's closing figures. Ruble notes were nominally higher at 12.50. In midafternoon, French and Italian

exchanges were strong while sterling shaded very slightly from the best of the day. Business was only moderate. Quotations were: Demand sterling 4.83% @4.83%;

cables 4.84% @4.84%. Franc cables 6.30½, checks 6.41½. Lire cables 7.88, checks 7.90. Guilder cables 39 3-16, checks 39.

American Stores, Storage Battery and General Asphalt Common Also Are in Demand-P. R. T. Declines

ACTIVE LEADER AND GAINS

Trading was moderately broad today on the Philadelphia Stock Exchange, but few issues developed activity of interest and price movements were regular. Attention was, therefore, largely centered in a few home leaders

LAKE SUPERIOR BECOMES

which developed fair momentum. Lake Superior Corporation became the active leader around midday and was in good demand. About 2700 shares had changed hands by midafternoon, and although it was lower before the activity developed it later had a fair advance. Electric Storage Battery also found a good market and advanced as much as ½, with a slight reaction following, but it ended above Saturday's closing level. General Asphalt common, on a small turnover, gained more than I point, and American Stores, on a new movement, doubtless due to

Rapid Transit trust certificates were inclined to be reactionary on moderate selling, while Philadelphia Traction moved up ½ and Union Traction, ex dividend, was off fractionally. Tonopah Mining was fairly active, but it yielded slightly after selling unchanged. United Gas Improvement was firm and Pennsylvania Salt recovered an early loss. Other home stocks held fairly steady at or around their previous closing prices.

Pennsylvania Railroad and Lehigh Valley each yielded slightly after coming out unchanged and Reading Company sold at its previous close, although it showed an advance in the forenoon. Steel common followed its course on the big board and was lower. Baldwin was firm

Penn National Sees Big Trade Opportunity

The Penn National Bank, in its bulletin for June, says in part : "We have become the creditor nation of the world. We are the greatest manufacturing nation in the world. We rank highest statistically in per capita efficiency measured by the production of world necessities.

"Not only have we billions for foreign investment, but the United States has reached a point of industrial development which demands the creation of foreign markets. This can be done by the utilization of our surplus production of manufactured articles and the utilization of our surplus capital in absorbing foreign credit obligations in payment of our exports."

After calling attention to the trade advancement made by England after the Napoleonic war and comparing the British position at that time with America's today, the bulletin goes on to say:
"The attractiveness of this position appears to be at its maximum today.

It is doubtful if sound foreign securities will, within a lifetime, be available on so favorable a basis. Many of the shrewdest and most far-seeing men in American finance have recognized the situation and are profiting by it. America's destiny lies not in continued isolation. Her opportunity for world service is enormous and her reward will be great and lasting."

UNITED STATES GOVERNMENT

LIBERTY LOAN SECURITIES

Rate	Callable	Due	Approx. Yield if Called, or if Seiling at Par on Callable Date	Yield to Maturity
31/2%	1932	1947	3.55%	3.53%
33/4%	1922	1923	3.75%	3.75%
4 %	1932	1947	4.48%	4.29%
4 %	1927	1942	4.83%	4.40%
41/4%	1932	1947	4.70%	4.51%
41/4%	1927	1942	5.00%	4.60%
41/4%	1933	1938	4.72%	4.65%
43/4%	1922	1923	4.75%	4.75%
41/4%		1928		4.85%

\$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. 133 S. 4TH ST. PHILADELPHIA 14 WALL ST. MEMBERS OF THE NEW YORK AND PHILA. STOCK EXCHANGES
GOVERNMENT SECURITIES DEPARTMENT
TELEPHONES, BELL, LOMBARD 4320; KEYSTONE, MAIN 2224

new printed reports now ready on

Active New York Curb Securities

INVESTORS and traders interested in New York Curb Securities (some of which have advanced several hundred per cent recently) are offered the following one-page printed reports without charge. Arranged for quick analysis, giving capital, organization, history, management, properties, earnings, production and possibilities.

(Please order by number)

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LATEST NEWS ON THE ABOVE AND ALL ACTIVE N. Y. CURB MARKET SECURITIES

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