

BONDS BACKED BY WHOLE COMMUNITIES

WENTY states, from Massachusetts to Texas, supply the 31 carefully selected state and municipal bond issues included in our current offerings. Exempt from all Federal Income

Yielding from 4.275% to 5.40% Send for Offering Sheet PE-238

The National City Company

Correspondent Offices in \$1 Ciffes Philadelphia-1421 Chestnut St. Atlantic City-Chalfonte Block 1225 Boardwalk

The Most Conservative Way to Invest

is to buy the bonds that are popular with many banks, trust companies, insurance companies and experienced private invest-

We recommend for consideration the first mortgage bond described in our circular No. E-49, which we shall be glad to send to those interested.

Hemphill, Noyes & Co. Members New York Stock Exchange Franklin Bank Bldg., Phila.



OF LIBERTY BOND TELLS AT A GLANCE THE PRIN-CIPAL FEATURES OF THE SEVERAL LIBERTY LOAN ISSUES. AN IN-VALUABLE AID IN MAKING OUT INCOME AND SURTAX REPORTS. SENT FREE ON REQUEST.

BAKER, AYLING & YOUNG LAND TITLE BUILDING

Investment Bonds

Welsh Brothers 328 CHESTNUT STREET

Rights to Subscribe

Third National Bank Tradesmens National Bank Commercial Trust Company

BARNES & LOFLAND 147 South 4th St.

FINANCIAL

Dividends

ALDINE TRUST COMPANY
2020 Chestnut St., Philadelphia
The Board of Directors of this Company
have declared a regular quarterly dividend
of two and one-half per cent on the capital
of the Company, payable August 1st, 1919,
to stockholders of record July 25th, 1918
Checks will be mailed.

THOMAS H. INGRAM.

Treasurer.

Special Meetings THE HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL COMPANY

Notice is hereby given that a special meeting of the stockholders of The Huntford & Coal Company is called to convene at the case yesterday, the copper and railingdon & Broad Toy Mountain Railroad & general offices of the company 1303 North American Building, Broad and Sansom Siz.

American Building, Broad and Sansom Siz.

American Building, Broad and Sansom Siz.

Islie, at 12 o'clock noon, to take action in with the Director General of Railroads required to compensation to be pailed for the with the Director General of Railroads required to compensation to be pailed for the property and the operation maintenance and reium of such property and the operation maintenance and connected with or growing of the matters.

The tobacco group held the center of the stage as the session progressed, and in the last hour there was pronounced strength in that quarter. The steels were barely able to hold their modest strength in that quarter. The steels were barely able to hold their modest railly. Aside from a few individual Macking Mac

Proposals

Sealed proposals will be received at this effective and to follow the lead of the tobaccos, and the clossurement of the proposal, with the necessary specifications and blanks, may be obtained by the commissioners reserve the right.

NEWS OF THE FINANCIAL WORLD—CLOSING STOCK PRICES CHANGE IN MARKET POSITION

Variations to Be Regarded Simply as Incidental to the Bull Campaign—Bonds in Fair Demand

CAUSES COMMENT BY BROKERS

High Points in Today's Financial News

Traders on the New York exchange are bearish and brokers continue to advise moderation in dealings. Shares of the American Ship and Commerce Corporation make their initial appearance on the local exchange. Trade is limited on the Curb. Foreign exchange rallies from weakness during the morning session. Crop news checks selling in the corn pit. Cotton is lower. Bar silver is lower in New York and higher in London.

New York, July 30 .- A high degree of variation in the market position of many issues during the day was the cause of a good deal of comment and made many think that declines in standard issues, while numerous specialties moved up so sharply as to break previous records, must mean that a half is imminent in the long-continued bull operations. But, matter of fact, these variations must be regarded simply as incidental as to the bull campaign, as it must be understood that prices cannot go up all the time and all stocks cannot be maintained at the highest levels that have been reached.

Otherwise the bull campaign would run its course and come to a sudden ends, as with a full appreciation of prospective values and a complete absorption of stocks there could be no further opportunity for speculation. Strength was shown in the early trading today, because of the good showing made in the United States Steel statement for the June quarter. but early advances in the Steel stocks met a supply, and sharp declines

United States Steel ranged from 11315 to 11015 with a rally of about 1 point, and Baidwin Locomotive, after selling at 117½, declined to 1135%, Bethlehem Steel and Crucible acted in the same way, with rallies in these stocks as soon as the selling pressure diminished.

Pronounced strength was shown in the Whelm stocks, United Cigar Stores moving up from 21214 to 21914. American Hide and Leather common advanced more than 4 points to the new high record of 41%.
United Retnil Stores, selling at 106 in the early trading, advanced to

110. Tobacco Products moved up from 108 to 113%. There was a fair demand for bonds, with a good inquiry for railroad industrial issues at virtually unchanged prices. Government issues were traded in on a fairly large scale, with the Liberty Bonds and Victory notes

TRADERS ARE BEARISH TRADING IS LIMITED IN WALL ST. MARKET

Brokerage Houses Advise Mod- Oils Quiet, Without Special eration-Still Uneasy About Money Situation

Stock sales today on the New York Sun, totaled 1,238,700 shares.

New York, July 30. The New York Evening Sun's financial review this

The course of prices in today's stock balance each other. Traders were bearish and most of the more influential change. Fisk Rubber Tire ranging 471/2 brokerage houses continued to advise to 4614 moderation not only because prices have reached a level at which few issues in at 5812 to 58. may be regarded as real bargains with a possible summer bull to face, but also

because there has been, and still is, a Acting Explosives decided feeling of unensiness with respect to money.

Acting Explosives Am Griff M.g. Am Marson:

Amer Writing Paper - Ar Robuction Target Added to these considerations there as conviction of a sort that made for an instinctive sense of impending change in the character of the market. Whether justified by events or not, this situation is explanatory of the timidity, prulence, or whatever one may choose to call it, of the rank and file of the street. Most everybody is waiting for something and a good part of that something would seem to be concerned with what will be done about the

money supply and the regulation of foreign exchange. The unexpectedly favorable showing in the United States Steel quarterly re-HAVING GIVEN CP BUSINESS to enlist, and not desiring to re-establish, young business man, 20, desires to locate with French or English exporter, manufacturer or large corporation; only terms of good standing. Eleven years of thorough, practical business experience.

Highest credentials and all other information at interview. He was a factor of the first importance. Money is flewing out of New York to the West too at interview. port proved to be a very mild bullish for crop moving purposes. Through de. terioration in the crops themselves the financial demands of this character probably will fall short of earlier bank ing estimates. Any relief to be felt in consequence will probably be more than neutralized by growing realization of what Europe may demand in the way of

The Lehigh Coal, AND NAVIGATION (COMPAN)

Philistelphia June 25, 1919.

The Board of Managers this day declared a quarterly divident of two per cent (\$1.00 party share) on the Capital Stock of the Company, payable August 38, 1918, to stock-holders as registered on the books of the Company at 3 o'clock p. m., July 31, 1919, Cheeks will be marked to stockholders who have filed permanent dividend orders.

HENRY H. PEANE, Secretary, good recovery around noon and the first strength of the force of the first fi good recovery around noon and the first part of the afternoon.

Business was in larger volume than either Monday or Tuesday. As was the case yesterday, the copper and rail-road stocks were steadier than the rest of the list. The tobaccos were strong, particularly United Retail Stores. Hide

rally. Aside from a few individual shares, like Hide and Leather common,

614 per cent, with business rather light White Caps at this office.

Commissioners reserve the right to in both call and time funds. The outany or all bids.

order of the Ceramissioners of Fairward flow of gold from this center and

ward flow of gold from this center and

Change-Interest in Motors Is Lacking

exchange, as compiled by the Evening Broad Street Curb was on a large scale in many stocks, with some new prome- | Chi & E III pf 16 tions being forced into prominence by Chandler Mot. 2501/2 247 247 -4 large volume.

The Sinclair Oil Combination took Chi M & St P. 48% 47% new shape on the announcement that the Chi & Nrthwst 99 983 market indicated that counter forces new company had been chartered in New Chi & Nrthwst 99 98½ 98½—1 new company had been chartered in New Chi R I & P te 293¼ 29½—1½ york instead of Delaware. Oil stocks do 6 ne nf. 67 66 66—114 were at work which, at times through York instead of Delaware. Oil stocks do 6 pc pf., 6 the session, seemed very nearly to were generally quiet without special Chi R I & Pac change.

INDUSTRIALS

٦.	12 mm 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	47.8	47.6
1	Canadian Car Co 40 Can Car & Edy pfd 90	. 90	0.0
ľ	Carbon Steel	100	5.5
Ł	Christian Trad	150	
t	Chalmers Maries	. 8	4.3
Ţ	Artion Steel 110 Carreen Tool 5 Chatmers Motors 10 % Chernolet Motors 230 Curlina Astroplane 13 Emerson Phonegraph 6 Holl Steel 6 Curlina Astroplane 13 Chernolet 14 Chernolet 15 Chernolet 15 Chernolet 16 Chernolet 17 Chernolet 18 Chernolet 18 Chernolet 18 Chernolet 18 Chernolet 19 Chernol	1.1	11
ì	Current American Company	300	* 1
	Citizenana Phantagenich	16	
	Hell Stimai	61.54	
	Electrical and the second seco	1414	212
	Inter Products		14
	Tribally Rephilippe	200 200 200 200	44
	John Perpedi Reat	372	20.0
	lebigh Coal Sales 88 Libby, MeN & Libby 28 Libby Bernstive 88	10.2	5.5
	Links, McN & Libby 28	700	2.0
	Lima Loromotive	92	44.4
	Martin Patry 33	33%	17.4
	Maxim Munitions 33	2.0	- 77
		63	47.00
	North Am Paper Pulp 514	3.34	13
		115	
	AND THE PROPERTY OF THE PARTY O	401	- 1
Į	Photos T & R 15	11%	ा
1	Philip Morris 114	1414	14
	Punte Eng 30	510	
1	Married Co. Co. Co. Land Co.	575.78	5.3
	Serious Phoese	38.4	32
	Standard Mators 30	50	
	Steel Allows	1414	1.0
	Submarine	7.14	2.5
	Swift Int	1615	18
	Serious Houth 300	140	.43
	Triangle Film	4.4	138
	United Motors 58	136 57	
		20.00	. 9
	I S Steamship 3	314	-
	U. S. Steamship	4.	
1	Wright-Martin Air 4%	5	
	STANDARD OILS		
	Illinois	190	
	Unio	St 7	2.7
		298	0.0
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	8 O of N J	TAME	7:46
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	INDEPENDENT OF		200
		100	
	Hoston Wyo Ou 65	23	190
	The state of the s	10.7	

57% Copper Lode o of America

table at this office.
The Commissioners reserve the right to specified any or all bids.

ALAN CORSON.

ALAN CORSON.

Broad Street is Bidings.

DELAWARE RIVER RAILROAT:

Delay or all bids.

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New York Stocks

Adams Exp ... 51 50% 51 ... Adv Rumely .. 48% 46% 46%—1% do pref 72 72 72 72 -11/2 Ajax Rubber...1101/4 108 110 - 3/4 Alaska Gld M. 3 3 3 . . . Alaska Juneau 2% 2% 2% 2% . . . Allis-Chalmers. 47 45¼ 46 — Am Agr Chem. 107% 105% 106%—1% do pref100 100 100 +1 Am Beet Sugar 91% 90 Am Can 58% 57 9154— 14 57%— 18 Car & F.117% 115% 116%-1 118 11914-214 Am B Magneto.121 Am Cotton Oil. 63 63 63 - 1/8 Am Druggists 12% 12% 12% + 1/8 Am Hide & L 411/4 351/4 40% +33/4 Am Hide & L 41¼ 35½ 40¾ +3¾ do pref . . . 132¾ 130½ 132¼ 1¼ Amer Int Corp.111 106½ 109¼ - % Am Ice Sec . . 63 61 61 -1 Am Malt ... 57½ 56¼ 57½+ Am Smelting. 85½ 84% 84½— Am Bank Note 50 50 50 — Am Smelt pf...1071/4 1071/4 1071/4-

do pref . . . 73½ 73½ 73½ . . Am Linseed . . 76½ 75½ 76 —1 Am Locomotive 91¾ 89¾ 90 —1 do pref107 1063 1063 - 1/8 -2 Am Sum Tob., 108% 105½ 104%—1% Am Steel Fdry 45½ 44¼ 44%—% Am Sugar....137 135 135 —3½ Am Tel & Tel.104 1035% 104 + ½ N Y Air Brake 120% 119 Am Tobacco...25036 246 25036—278 N Y Central... 80½ 79 do pref new. 100 1/2 100 1/2 100 1/212314 12014 123 — 14 do pref 731410934 10934 10934— 14 N Y N H & H. 4014 Am Wool 12314 12016 123 Am Writ P of 62% 593/2 62 Am Zine & Ld 27% 27 Am Zine & L pf 63 Am Zine & L. pf 63 63 65 153 154 Anaconda 75 71½ 74½—½ North Amer 63½ 62½ 62½—1½ Associa'd Oil. 93½ 93½ 93½—1½ North Pacific. 94% 93½ 94%—3% Atchisen 100½ 99% 100 4 % Ohio Gas 57% 56% 57 4 do pref 85 84 85 ... Atl Bir & Atl 14% 14% 14%— Baldwin Leco...1171\(\) 1135\(\) 1144\(\) 2\(\) Ont Silver ... 8

Balt & Ohio... 465\(\) 464\(\) 464\(\) 1\(\) Owens Bottle . 60

do pref ... 55 545\(\) 545\(\) 545\(\) ...

Okla P & Ref 1144 Barrett Co . . . 1351/4 1343/8 1343/8-- 5/8 Pacific G & C. 693/4 Beth Steel ... 96% 96% 96% 96 Pan Amer Pet 115% 112% 113 —19
do B ... 100% 97% 98 —1% Pacific Mail .. 39% 39% 39% 39% 114% 15
Bkn Rap Tr .. 32% 31 31%—1% Pa. Seabd Stl 51% 47% 47% 47%—4 Booth Fish Co 23% 22% 23 -

Burns Bros. 153 153 153 444 do pref ... 90 Butte C & Z C 434 1156 1256 +146 Brunswick ... 15 1442 1456 + 46 Peoria & East 19 Butterick Co. 3934 3742 3846 -146 Peo Gas & C. 50 Butte & S Cop 29 28 2846 - 46 Peoria & East 19 Peo Gas & C. 50 Butteriek Co., 3074 3172 3838— 18 Butte & S Cop 29 28 2838— 18 Calumet & Ar 8342 8342 8342— 12 Cal Petro ... 4878 4644 48 — 12 Cal Petro 75 81 81 81 - 55 Cal Packing Co 7278 7134 7234 ...

Cal Packing Co 7278 7134 7234 ... Can Pacific ... 161 160% 160%-Certain-td Prod 46 44% 44%-1% Cent Fdy Co. 41% 391/2 41 do pref 7414 7134 73 +1 Cent Leather .1144 11134 11244-114 Cerro de Pasco 63% 60% 62%—1% Chi & E III pf 16 16 16 —1 execution of manipulative orders in Chesa & Ohio 65½ 64½ 65½ $+ \frac{1}{2}$ Reading 89½ large volume. Chi Grt Wst pf $28\frac{1}{2}$ $28\frac{1}{2}$ $28\frac{1}{2}$ $- \frac{3}{2}$ Rem Type . . . 85½

71% - 1/4 do pret 53 Repub Mo Tr., 53 stocks also showed little C C C & St L. 50 50 50 50 - 15 do pref 72 72 72 72 . . . $1\frac{7}{2}$ Chile Copper . $26\frac{7}{8}$ $26\frac{1}{2}$ $26\frac{5}{8}$. . . $\frac{5}{8}$

Allied-Packers sold at 64½ to 62½. Chino Con Cop 48½ 48 48 — 5% Commonwealth Petroleum was traded Col Fuel & Ir. 50½ 50½ 50½ 50½ 50½ Col Gas & Elec 63 6134 63 -1 Consol Gas....101 100 Bid Ask (sale) Cont Can 9514 94 9514 + 1Corn Products. 913k 8814 895k—144 Southern R R. 30 Consol Sig pref 8314 8314 8314 14 Southern R R. 30 Crucible Steel 1403k 135 137 —2 do pref ... 101 101 101 —2 St Joseph Lead 169k Southern R R. 30 Studebaker ... 113 Studebaker ... 113 Stutz Motors .118

Cuba Cane Sug 35½ 34 34¼— ¾ Sup Steel . 45½ 44¼ 44¼—1¼ do pref . . 86¼ 79½ 79½ % 8 Strom Carbur. 96 92½ 93½—13½ Del & Hudson.112 109½—1½ Ten C & C w i 15½ 15½ 15¾ 15¾ Denver & R G 93% 95 95%—23% Texas & Pacific 60½ 57% 58 —1½ do pref 19 Jome Mines, 453 1814 1815 - 14 Texas Com ...270 265 1354 14 Del Lack & W.1963, 1963, 1963,—114 Tob Products .1133, 1073, 1103, + Continental Ins 74 73% 73%+1% Elk Horn Fuel, 41²⁴, 40 40³/₈-1³/₈ Transue Will., 69 65 67 +1 En Johnson . 118 114³/₄ 117³/₄ +2³/₄ Tol St L Wst. 13³/₄ 13 13³/₄-| Tide Water Oil 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 245 | 2

100 pref120 101 Paper ... 66 101 do pf sta ... 791/2 101 Nickel ... 301/4 Kelly-Sp rts ... Key Tire rts.. 21 45 34 34 34 Wilson Co ... 99 95 12 97 14 2 2 14 1958 1978 15 18 Worth P & M. 79 18 78 14 79 18 17 18 Kelly-Springfd.135% 132% 133%-1% Kennecott Cop. 4136 41

Keys T & R..1025 00% 10019-1 54 Lack Steel ... 86% 80% 80% 11% 11% 11% 11% 1% do pref ... 2314 2314 2314 14 TONOP

Lehigh Valley. 52% 52% 52% 14 TONOP

114 Lee Rub & T. 35 3442 3414 36

44 L. & M T C pf.11314 113 11314 14 Inm. Butler

Loose-W Bis C 71 71 71 -214 MacNamara

Lorillard P ... 24214 238 238 434 Michan Sullapah Extension

Northern Star

Recue Eula ... Lorillard P ... 242 ½ 200 4% Louis & Nash 115 % 115 % 115 % — 5% Northern 8t Rescue Euli 84 84 ... 84

LITTLE OF INTEREST OCCURS ON THE LOCAL EXCHANGE

Shares of the American Ship and Commerce Corporation Make Initial Appearance—Steel Sells Off

Business on the Philadelphia Stock Exchange at today's session developed little of interest. Traders were slow about getting started, waiting, apparently, to ascertain what effect the report of the United States Steel Corporation, issued

late yesterday, would have on market opinion.

While the opening of the exchange was steady, there were no sales of United States Steel, nor of Lake Superior in the early dealings, and when these stocks finally came out both showed declines. In the case of the former, this loss was more than a point, while Lake Superior, in which there was quite heavy trading, slid off %.

Shares of the American Ship and Commerce Corporation appeared on the exchange for the first time today, attracting a fair amount of attention, the price ranging from above 42. Cramps was another favorite in the day's

transactions, the quotation holding at about recent levels.

Buffalo and Susquehanna preferred made a nice advance at 53, up 2½ from last previous sale and Westmoreland Coal, on a small sale, was marked up 1/2. Keystone Telephone dropped more than 1/2 on a turnover of something like a

hundred shares.

Sales in the bond section of the exchange were limited. A block of \$5000 Electric and People's Traction was down ½ at 69. Reading general 4s; Lehigh Valley 6s, 1923, and Lehigh Valley Coal 5s held about steady.

NEW YORK STOCKS (Continued)

Penna Sugar . 72 644 Pitts & West. 394 39

Pub Ser C N J 841 84

Pierce Oil 73% 71½ 72¼-Pitts Conl ... 73% 20½ 72¼-Pond Crk Conl 21% 20½ 20½-

Pressed Steel C 91% 90% 90%-

Pullman Pai C.1281/2 1281/2 1281/2+ Ry Steel Spring 931/8 931/8 931/8-1

Ray Con Cop. 26% 26% 26% ...

Rem Type 85 1/2 82 82 -2 Rep Iron & Stl 97 5/8 95 1/8 95 1/8 -1 5/4

Repub Mo Tr., 53 52½ 52½ 52½ 1/2 Royal D N Y, 96% 93% 94¼—1%

Roy Dut Amer. 94% 93% 94%-14

Seab Air L pf., 20% 20% 20% - 1/4

Sinclair Oil ... 61½ 50 50%—1½ South Pacific. 106% 105 105%—½

Studebaker113 109 110 1/2 -1

265 -31/2

Stutz Motors .118 115 117

Third Ave R R 24 231/4 231/4-

do pref1091/2 107 1091/2-

Stocks, 1,246,500 shares, compared with 1,083,326 shares sold yesterday; thus far this week, 8,216,324; same period last week, 4,405,800.

LOCAL MINING STOCKS

TONOPAH STOCKS

GOLDFIELD STOCKS

Pierce Arrow . 60

Pierce Oil 24

Saxon Motors.. 20

StL Southwest 201/2

SI-Sh S & I . 691/2

Sears Roebuck.212 212

St Joseph Lead 1614 16

Philadelphia Stocks 200 Am Strs 351/8 35 2130 A S & C 42% 4214 5 Am Mills 914 914 5 62 +2% Norf & South 17½ 38 38% -1% 27% - % Norf & South 17½ 17½ 17½ 2½ 63 ... do nref 50 Buff & 8 53 10 Ches & O 64% 64% 874 Elec Stor 92% 91 110 Key Tel. 17% 17% 17% - 5% 2175 Lake Su. 2414 2314 2314 314 10 Leh Nav. 6014 6014 6014 6014 ... 3 Leh Val. 52% 52% 52% 52% 14 Ohio Gas 57% 133 Trd Nati 34 Ohio Fuel Sup 54 1/2 50 1/8 50 1/8 -4 1/8 Bk wef 23% 23% 23%-1% 404 Penn RR 4614 46 10 PennS M 82 82 Okla P & Ref 111/4 11 65 Phila Co cum pf. 351/2 351/2 351/2 3/8 1032 Phil Elec 2614 26 330 Phil R Tr 2634 26 1/4 Pacific T & T 331/4 1700 Ton Min. 3 75 Tr Bk W 25 do pref 90 50 Un Tre. 38% 38% 38%-

831 U.G. I... 60½ 69¼ 69¼ 4 ¼ 310 U.S. 8tl. .1115 1105 1115 1115 16 U.S. 8tl. .1115 1105 1115 12 do prior pr . 6634 -6432 6534 - 34 Philad'phia Co 3936 39 39 - 32 1126 W Cra p.208 205 206 -2 Stocks, 11,811 shares, compared with 13, 0 shares, sold yesterday. Thus far thir rek, 35,442 shares; same period last week, 088 shares.

351/8-- 1/4

64%-

461/4 + 1/4

82

+214

High Low Close chee \$5000 El & Peo Tr 4s.. 69 69 69 - ½ 6s '23...101 % 101 ½ 101 ½ ... 1000 Leh Val Coal 5s.100 100 100 + 1/8

5000 Leh & N Eng 5s 97¼ 97¼ 97¼ ... 2000 Viety 4¾ s09.88 99.88 99.88—.12 5000 Phila Elec 1st 5s. 96¼ 96 96¼— 1000 Read g 4s 82¼ 82¼ 82¼—

Local Bid and Asked

Tod	ny .	Yeste	erday	
Bid	Ank	Bid	Ank	
Am Ship & Com 4214	42%	0000		
American Stores 3414	35	35	85%	
Baldwin Loco114	115	11414	117	
Belli J G	60	58	100	
Buff & Susq 70	72	70	719	
do pref 52	5.3	50	5.5	
Cramp tr ctfs 205	209	208	4444	
Electric Storage 91%	92	94	- Barre	
General Asphalt 86	00	87	22.74	
do pref 198	130	130	1.95	
Keystone Tel 17	1714	1714	180	
do pref 57	50	20.00	100	
Lake Sup Corp 234	1914.76	22.5	00	
Lehigh Nav 69	20012	400	2.0	
Lehigh Val 5214	7.77	5914	200	
Lehigh Val Tr 14	1 7	100	22.74	
do pref 26	62.61	0.0	17	
Penna R R 46	4074	7.0	275	
Phila Electric 25%	224	117.77	413.79	
Phila Co 39	777	2001	20	
do 5 p c pref 30	222	2317.52	40 19	
do f p c pref 354	97.74	200	22	
P R T tr ctfs 20%	1247.76	11.17	344	
Reading 88	2017	0.00	27	
Tonopah Rel 314	20,75	15.45	89	
Tonopah Min 3	279	2.14	3 %	
Union Traction 3814	25.19	211	- 8	
U G I	38.34	38%	18.934	
U S Steel	4012	6939	6938	
York Rwy	111	11176	11238	

The rate, maturity, price and yield these bonds are indicated, as well a their tax-exempt features. Many the bonds are legal investments or Savings Banks and Trust Funds.

Send for a complimentary copy of this circular, No. 1,-6.

A. B. Leach & Co., Inc. 115 South Fourth Street

LIBERTY BONDS BOUGHT AND SOLD

\$50-\$100

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4 %	1932	1947	4.61%	4.37%
4 %	1927	1942	4.98%	4.45%
41/4%	1932	1947	4.77%	4.57%
41/4%	1927	1942	5.10%	4.66%
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