

We recommend for
INVESTMENT
Great Northern Rwy.
 Gen. Mtg. 7's
DUE 1936
 Price to yield about 7.40%

**Northern Pacific &
 Great Northern**
 Joint Conv. 6 1/2's
DUE 1936
 Price to yield about 6.90%

Carstairs & Co.
 Investment Securities
 Members Philadelphia and New York
 Stock Exchanges
 1419 Walnut Street
 Philadelphia
 71 Broadway, N. Y.

PARSLY BROS. & Co.
 BANKERS
 MEMBERS PHILADELPHIA STOCK EXCHANGE

**Investment
 Securities**

1121 CHESTNUT STREET
 PHILADELPHIA
 PRIVATE WIRES TO NEW YORK

Spruce 8200

**NORTHERN PACIFIC
 GREAT NORTHERN**
 (C. B. & Q. Collateral)
**Joint 15-Year
 Convertible**
6 1/2%

SECURITIES DEPARTMENT
**COMMERCIAL TRUST
 COMPANY**
 Member Federal Reserve System
 City Hall Square West

**MUCH BETTER TONE
 TO LOCAL MARKET**

*Phila. Rapid Transit's Belated
 Response to Trolley Men's
 Wage Reduction*

The local market was slow in striking its gear, but after getting a real good start, gave a best showing witnessed for some time. There was an appreciable broadening and expansion of the dealing, while prices were distinctly firmer in practically all parts of the market.

A copy of this timely analysis will be sent on request gratis.

BOUREAU & EVANS
 Members Philadelphia Stock Exchange
 130 South 15th Street
 Philadelphia

**Recent Market
 Fluctuations**

Our April Pocket Manual R-R, showing high and low prices of all recent securities, is available upon request with our Investment Survey No. 516.

Also ask for our 20-Page Booklet P-9.

Scott & Stump
 22 South 52d St.
 Philadelphia
 New York Office, 40 Exchange Place

Phila. Co. 8s, 1951
 Georgia Rwy. & Elect. 5s, 1932
 Packard Motor 8s, 1930
 American Gas Co. 7s, 1928
 General Asphalt 8s, 1930
 Portland Gen. Elect. 7s, 1935
 S. S. White Dental 8s, 1930

McCowan & Co.
 LAND TITLE BUILDING
 Members Phila. Stock Exchange

Winston-Salem Union Station
 First 8s, 1926
 Erie Railroad Equip. 6s, 1936
 Penna. & Northwestern R. R. Gen. 5s, 1930

HENRY D. BOENNING & Co.
 STOCK EXCHANGE BUILDING
 Direct Private Telephone in New York
 Members Phila. Stock Exchange

**POOL ACTIVITIES
 MADE THINGS HUM**

Price Movement Wide and Lively and at Times Quite Erratic

New York, May 2.—Renewed pool activities on the one hand and rousing interest on a generous sale on the other kept things going a-buzzing during the forenoon in today's stock market. The turnover up to noon amounted to 600,000 shares. It likewise was productive of a very feverish price movement which at times was quite erratic, nevertheless the line of the market for the day was again encountered on the rising tide.

It was strictly an industrial market with the railroads, with the exception of Boston occupying a distinctly secondary position, the former group the movement extended to all classes and all grades of stock, for a time making the long neglected copper group. Interest, however, concentrated very largely in the oils, steels, motors and motor accessories.

After-sundry developments while not calculated to change the character of the market, still furnished much room for action and furnished ample ammunition for both the contrasting forces in the hands of the speculators. The shipping strike, unfortunately it was, did not touch too far as a market factor. Wall street was disposed to pay more attention to the fact that the market for reduced taxation. The strength of foreign exchange with sterling touching the highest for the year and best quotations since last July, was regarded as the key note to the German reparations developments. The 20 per cent out of this price by the leading rubber companies was likewise interpreted as a bullish factor in producing a break in these stocks. The 7 per cent renewal rate for call loans was also pushed aside because this was regarded as the natural reaction to the deficit shown by the Clearing House institutions and a temporary condition. The starting today of the Southern Railway of the railroad situation likewise instead of being a source of apprehension, was hailed as a helpful factor toward the solution of the middle railroad situation.

With such a wealth of new developments affecting the situation from almost every angle it was not surprising that speculative interest in a complete change of attitude towards the entire market, but the market was not but a nervous one. Despite the three months they had suffered last week and the loss of credit, they continued to contest the rising tide vigorously and their efforts were by no means empty.

The erratic character of the market was perhaps best illustrated in the case of Mexican Petroleum, which after a tumble from 14 1/2 to 14 1/4 on reiterated reports of exhaustion of huge wells, its owners sought about the 140 mark on the strength of a semi-official report of 100,000-barrel new well coming in. The paralytic side, however, was evident in the movement of the stock as the sympathetic shading of the market, although the reports about the Mexican situation would have a bullish influence on the whole of the oil producing countries.

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NEW YORK STOCK EXCHANGE TRANSACTIONS

Div.	High	Low	Close	Change	Div.	High	Low	Close	Change
3.00	143.00	142.00	142.50	+1/2	1.00	2.00	2.00	2.00	
4.00	143.00	142.00	142.50	+1/2	1.00	2.00	2.00	2.00	
5.00	143.00	142.00	142.50	+1/2	1.00	2.00	2.00	2.00	

Philadelphia Stocks

Stock	High	Low	Close	Change
20 All Insur	142.00	141.00	141.50	+1/2
25 Am Ship	142.00	141.00	141.50	+1/2
35 Elec	142.00	141.00	141.50	+1/2

Commodity Markets

COTTON MARKET

New York, May 2.—The cotton market had another slow opening today. Pending the outcome of the British strike and the German reparations, the public apparently, or taking very little interest in the market. There was little selling by Liverpool and Japanese interests, but latter morning a few American houses were active and a few commission houses furnished the only demand.

The market after opening, which was to be expected, showed a slight advance in price, following the market closed steady, but with a slight advance in price.

OIL ISSUES DEMAND ATTENTION ON CURB

Higher Prices—Industrials Generally Quiet

New York, May 2.—The market on the Broad Street Curb showed a generally strong tone with the beginning of business today, but the volume of trading was small in the aggregate, activity and strength being concentrated in a few issues.

The oil stocks demanded most attention, these shares being in urgent demand, and most of them were established at materially higher prices. Standard Oil of Indiana moved up from 76 to 77, but later receded to 75 1/2. The heaviest trading was in Simms Petroleum, over 30,000 shares of that stock changing hands at 11 1/2 to 12 1/4. Arkansas Natural Gas, which was under pressure during the last week, was one of the strong features, advancing to 17. Elk Basin was also active and strong, selling at 9 1/2 to 10. International Petroleum was traded in at 10 1/2 to 10 3/4. Carb Syndicate sold at 8 1/2 to 9.

Industrial issues were generally quiet. Amalgamated Leather moved up from 11 to 12 and Acme Coal was traded in at 12 1/2 to 13. Southern Coal and Iron was firm, selling at 6 to 6 1/4. There was heavy trading again in Sweets Co. at 3 1/2 and 3 3/4. Chicago and East Illinois sold at 12 1/2 and 12 3/4. There was a small amount of business in Durant Motors at 21 1/2 to 21.

ANNOUNCEMENT

ON AND AFTER
May Second, 1921
 WE WILL OCCUPY OUR NEW OFFICES AT
1503 WALNUT STREET

CUSTOMERS AND FRIENDS ARE CORDIALLY INVITED TO VISIT AND INSPECT THE NEW QUARTERS

MOORE, LEONARD & LYNCH
 Cushman Newhall, Manager
1503 WALNUT STREET

MEMBERS
 New York, Philadelphia and Pittsburgh Stock Exchanges

**STATEMENT OF
 The Commonwealth Title Insurance & Trust Co.**

at the Close of Business April 30, 1921

ASSETS	LIABILITIES
Loans Secured by Collateral \$3,225,496.46	Capital Stock \$1,000,000.00
Bonds and Mortgages 552,849.99	Surplus 1,250,000.00
Real Estate 3,725,626.29	Undivided Profits 236,226.65
Ground Rents 8,000.00	Reserve for Depreciation in Real Estate 180,000.00
Accrued Interest 51,886.81	Reserve for Taxes 99,247.31
U. S. Gov. 12th and 13th	Miscellaneous 21,272.44
Other Real Estate 1,550,000.00	Other Real Estate 48.99
Miscellaneous 8,000.00	Dividends Unpaid 36,000.00
Reserve (Cash on hand, in Bank and Municipalities) 561,546.06	Deposits 7,083,199.11
Total \$10,400,222.53	Total \$10,400,222.53

TANK CAR EQUIPMENT
 6's due 1922-1923
 Price to yield 8 1/4%

WHALEY-EATON SERVICE announces the opening of New York offices in the Columbia Trust Building, Fifth Avenue and Thirty-fourth Street.

BIOREN & CO.
 Established 1865
 410 Chestnut Street
 Members New York and Philadelphia Stock Exchanges

Charles Fearon & Co.
 Bankers
 333 Chestnut Street

Liberty Bonds
 Bought and Sold
EDWARD B. SMITH & Co.
 Members New York and Philadelphia Stock Exchanges
 1411 CHESTNUT STREET
 PHILADELPHIA, PA.