International Nickel . 1814. International Paper . . . 68 % Invincible Oil Corp. . 1614

Kannas City Southern 27/5
Kelly-Springfield Tire, 43/2
Kelly-Springfield Tire, 43/2
Kelly-Springfield Tire, 43/2
Kelly-Springfield Tire, 43/2
Kennecott Copper ... 53
Kennecott Copper ... 21
Keystons Tire

Reystone T & H . . . 15%
Lackawanna Steel . . 48%
Lake Erie & West . . 13
Lee Rubber Tire . . 28%
Lehigh Valley 53

Manati Sugar 60
Market St. Ry 2d pf. 65
Marland Oll 20
Mexican Petroleum ... 152

Midvale Steel Minn & St Louis.... Mo Kansas & Texas...

Missouri Pacific Missouri Pacific pf...

Montgomery Ward National Acme

National Acme
National Con & Cable
Nat Enam & Stamp
Nev Con Copper
N O Tex & Mex

New York Central... New York Dock... New York N H & H...

66 5374

5 N. Y. Air Brake.

7 Northern Pacific

A Pacific Gas & Elec ...

8 Pan-Amer Petrol

Pan-Amer B....
Pennsylvania R R...
Penn Seaboard Steel.
Peoples Gas Chicago...

Pere Marquette Pere Marquette pf....

Pierce-Arrow pf

Pressed Steel Car

a Rwy Steel Spgs 8414

Ray Con Copper 1414 Reading 72%

Republic Motortruck.. 15 Royal Dutch N Y.... 611/2

Seaboard Air Line ... 6! Seaboard Air Line pf. 11

Louis San Fran pf. 34 1/2 Louis Southwest. 281/2

Shell Transport 421/4

Sinclair Oil 351/6

7 Stand Oil of N J pf. . 108 14 2 Stewart Warner Speed 26 14

Stromberg Carb 36)2

7 Studebaker 75% 1 Submarine Boat Corp. 714

Texas & Pac C & O. . 26% Tobacco Products ... 57%

8 United Drug 941/4 Unit Rwy Invest pf. 34

3 United Retail Stores. . 60%

U S Realty & Imp ..., 53%

Vanadium Corp 32 Va-Carolina Chem . . 31

. West Maryland 2d pf 19 4 Westinghouse E & M. 4614

Wheeling & L E pf ... 17

USCIP& Fdy

7 U S Ind Alcohol pf ...

Vivaudou Inc

4 White Motor

Willys-Overland Willys-Overland pf ...

Western Maryland ...

R U S Rubber ...

76%

St Louis San Fran ... St Louis San Fran pf.

Sears-Roebuck Seneca Cop Co:p.....

Shattuck Arizona Corp

Sloss-Sheff

Southern Rail Southern Rail pf.....

Mo Kansas & Texas pt 414

1614+

63%

25% +

974 -

1011/2 + 34 % +

2116

3114

4914

261/2 561/2 135/4

97 -63 14 +

30% -

45% -

35 % + 18 % +

5312

8 %

10816

Invincible Oli Corp ...

NEW YORK STOCK EXCHANGE TRANSACTIONS

116+ 16

43% +

88 -88 -

198%

1261/4 -

974

734

39 + 1 341/6 + 11/6

17 % - 17 16 17 % - 17 16

31% +B11%

35 57 1/4 -

11514

74%

4314

1876

4314

9914

65 %

25%

1914

63%

103

134 12

35%

361/2

73 1/2 4 12 1/2 4

1154

19%

91 + 55½+

36

1 314

14

103

134

11

35 1/4

115m

35

5934 +

100

28 ½ 123

43 14

87 % 99 1/4 68

104 %

411/4

761/2 7796

34 % 16%

1734

5714

13%

6534

38 133a

13%

33 .

7114

19/2

1436

2214

36 ½ 74 ½ 13 ½

912

35

103

128

133 1915 614

. 130 12% of 55%

Advance Rumely Advance Rumely pf.

Ajax Rubber Alaska Gold Mines

4 Allied Chem & Dye... 4 Allis-Chalmers

8 Am Agric Chem... Am Beet Sugar... 5 Am Bosch Magneto.

.. Am Can 12 Am Car & Fdy

6 Am Cotton Oll .

8 Am Express

Ston

5200

Am Drug Syn ..

Am Hide & Leather ... Am Hide & Leather pt

1 Am-La France Eng.

Am Malt & Grain

Am Safety Razor ...

Am Smelt & Ref 7 Am Smelt & Ref pf.

8 Am Smelt Sec A.

3 Am Steel Foundries.

7 Am Sugar Ref

7 Am Sugar Ref pf.

12 Am Tobacco 6 Am Tobacco pf new

Am Zine Lead & Smit

Anaconda Copper ...

Atlantic Fruit Atl Gulf & W I S S ... Atl Gulf & W J S S pf

Baldwin Locomotive

Baltimore & Ohlo ...

Brklyn Rapid Transit

Caddo Central O & R.

California Petroleum

Canadian Pacific ...

Chesapeake & Ohio... Chicago & Gt West...

Chicago & Gt West pf 187s Chicago Mil & St P. 29 Chicago Mil & St P pf 4314

Chicago Northwestern 66 Chi & Northwest pf. . . 99 1/2

Chi Pneumatte Tool .. 60

Chi R I & Pac 33 74 6 Chi R I & Pac 6% pt 65%

Col Graphophone ... 7

7 Continental Can 49 Continental Candy

Consolidated Gas ... 88% Consolidated Textiles. 18%

Chino Copper

6 Colum Gas & Elec....

.50 Cosden & Co...... 8 Crucible Steel

Crucible Steel pf.

Cuban Am. Sugar ...

Davison Chemical ...

Dome Mines Delaware & Hudson

Endicott-Johnson

Erie

Fisk Rubber

General Cigar 51/4 General Electric 134/2 General Motors 11/4

Erie lat pf ...

8 Famous Players L.

General Asphalt

8 General Electric

General Motors

6 Gen Motors deb 65

7 Great Northern pf

Goodrich B. F. ..

Goodrich B F pf ..

Gt North Ore ctfs

Gulf State Steel

Houston Oil

Hupp Motor Car Inspiration Con Cop

Interb Con Corp ...

Inter Con Corp pf ...

7 Int Harvester new

int Mer Marine pf ...

7 Int Motortruck 1st pf

Internat Motortruck

5 Int Agricul Corp pf .. 49%

Internat Agricul

5 General Asphalt pf.

Cuban Cane Sugar ... Cuban Cane Sugar pf.

Chi R I & Pac 7% pt 76%

Cal Zine & Lead

Cerro-de-Pasco

Chandler Motors

Chile Copper

Coca-Cola

Baltimore & Ohlo pf.

so Barnsdale Class B.

5 Bethichem Steel B.

Butte Copper & Zinc.
Butte & Superior Cop.

9 Am Tel & Tel.

Am Tobacco

7 Am Woolen

Am. Linseed.

6 Am Locomotive

4 Am Radiator

Alaska Juneau G M

1100

700 15)0

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U. S. Government 51/2% Certificates of Indebtedness Dated May 16, 1921 Due February 16, 1923

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C. S. PATTON & CO. BANKERS SAILER & STEVENSON Bonds and Stocks bought and sold Members Phila. Stock Exchange

ney & Burrough Co. 1st Mtge. 6's fit provide Gas Company 6's 19 arasy Gas. Elec. & Traction 5's 19 lie Service Corn. of N. J. 7's 19 uingion. Chester Traction Co. 6's 19 ton Consolidated Electric Co. 5's 19 Samuel K. Phillips & Co. ANY CHESTNUT STREET

FULLY SUSTAINED

Holiday Influences Were Dominating Factor in Day's Trading

New York, May 26.—The approach-ing triple floliday exerted considerable affuence in the continuation of the belated recovery movement in the first half of today's stock market. The rallies which started in the late trading yesterday under the lead of the rails were extended from 1 to 3 points in all the active issues. The carriers retained the leadership for a considerable part of the time and the marking up of this divi-sion was facilitated to a great extent by the excellent statement of carnings for April by some of the more promi-nent systems. As long as the shorts were kept on the run the forward swing was well sustained; when the demand from this quarter began to show signs of slackening the entire list became dull and irregular. Some shading occurred on prefit-taking, while in some of the industrials there was recurrent selling

A number of prominent industrial concerns declared their regular divi-dends which supplied a refreshing change from the discouraging contraexperience of the three preceding days. These incidents were entirely without effect sentimentally or otherwise. The improvement in railroad earnings was regarded with more significance, yet as a market factor, did not cut much weight. This, however, was because technical, rather than outside conditions for the moment, were the dominating influence. In other words, the market had reached a temporary oversold condition, and the correction of the technique position was hastened by reason of a general disposition on the part of the professionals to reduce commit ments to a minimum over the holiday It was plainly apparent apart from the equirements of the shorts the buying power was extremely limited. Firmness of the money market with call loans renewing at 7 per cent and with a apply not over-plentiful was sufficient a hold trading in check and discourage ctension of existing commitments.
Rails led the list to higher and broader ground during the morning. Buying of those shares at gains of 1

to 2 points. Shippings moved forward with transportations and many of the steels and equipments increased their early gains. The advance also comprehended most of the popular oils, motors and prominent miscelaneous issues, including metals, textiles and utilities.

The advance hulted at midday, profit-

taking in raits, steels and oils causing reactions running from large fractions to 11/2 points. There was further sell-ing of rubbers and sugars, some of those issues showing actual losses of I to 212 points, on adverse trade con-

NARROW DEALINGS IN LOCAL STOCKS

April Railroad Statements Show Improvement in Net Operating Income

What little interest prevailed in tomy's local market converged in three r four stocks. The day's movement was a counterpart of the bigger marbet. Smart rallies were scored at the Broker with large organization outset, but the demand soon petered out and the market became dull and narrow. cobably the same disposition ap commitments prior to the long holi-lay was the propelling influence.

Electric Storage Battery in an openspurt rallied over a point. ylvania Railroad displayed noteworthy firmness at 35, but later dipped under that figure. Lehigh Valley moved up %. Philadelphia Electric preferred was reely offered, but had good support, the atter touching 22. On the other hand, shading prices occurred in U. G. L. Philadelphia Rapid Transit and Philadelphia Co. consulative preferred.

The reports of the larger railroad

show considerable improvement in earnings during April and indicate the railroad managers have succeeded in getting the upper hand of operating costs. Pennsylvania Railoperating costs. Pennsylvanion of the road net operating income for the month was \$3,774.469, bettering its

265 saved out of gross revenues of 87 .-88,206, in contrast to \$315,917 in net per cent. operating deficit and \$4,642,932 in gross receipts for he corresponding 1920 month, during which the outlaw switchmen's strike depressed earnings. tond's four months gross aggregated 827,419,150, against \$22,478,466 a year ago, and its not operating income to-tailed \$2,227,320, against \$305,000 in operating income for the first third of

Philadelphia Stocks

18: 1 30: 1 34 Alli Insur 18 10 Am Strs. 50 50tCol Graph 7 18 59 595 Elec Stor, 1083, 1083, 1083, +114, 5 I Co N A 201, 201, 201, 201, +18 50 Key Tele pref 301 30 100 Lake Sup 88 88 70 Leh Nav. 65 6415 6415. 100 Leh Val., 52%, 52%, 52%, 52%, 52%, 425 Midvale., 27%, 27%, 27%, 27%, 49 North Pa 70 70 70 70 622 Pa B R, 35 34%, 35 +

65 Phila Co cum pf., 33 32½, 32½ 12 12 85 Phila Elec 22 2178, 22 + 14 814 do pref., 2578, 2558, 2534 + 18 15 Phila R E 1734, 1758, 1758 - 85 20†Reading, 72 72 72 + 1 170 Tono Min 13%, 13%, 13% - 28 20†Reading, 72 72 72 + 1 170 Tono Min 13%, 13%, 15% - 28 20†Reading, 72 72 72 + 1 170 Tono Min 13%, 13%, 15% - 28 20†Reading, 72 72 72 + 1 170 Tono Min 13%, 13%, 15% - 28 20 280, 294 784, 311,598, 833,687,457, 200 do pref., 497% 65 Phila Co.

Yerk Stock Exchange PHILADELPHIA BONDS 1500 Liberty 2d 41/48. 87,14 4000 Liberty 3d 44/8. Jots 90,54 2000 Liberty 4th 4 4 8 2000 Amer Gas & Elec 5s 1000 Bell Telephone 7s. 1000 Bell Telephone 7s. 1000 Electric & People's 4s. 1000 Lehigh Valley gen 4½s... 0000 Lehigh Valley gen 4½s... 2000 Pennsylvania 68½... 1000 Philadelphia Co cons 5s... 3000 Philadelphia Elec 1st 5s.

trian, 26; vakia, 1.47

Sterling Francs Live Guillers 3.94 8.42 5.37 85.15 8.144, 8.44 5.39 85.25 TODAY'S OPENING QUOTATIONS

make No. 2 1 to Receipts. 26,926 runns.
FGG48 firm Receipts. 26,926 runns.
Freshreathered extra firsts. 26 % 6727 12 :
firsts. 24 % 26c State. Pennsylvania and marby Western hennery whites. firsts to extra 50 ff ffee browns and mixed colors.
firsts to extras. 24 % 29 % c: storage-packed extra firsts. 28 % 28 % c do. firsts. 26 % u

Paris May 26.—The weekly statement of the Bank of France shows the following changes: Gold in hand increased 222,000 trances silver in hand increased 222,000 trances notes in circulation decreased 221.—803,000 frances, treasury deposits decreased 74.92 23,086,000 frances, general deposits increased 407.823,000 frances, bills discounted decreased 12,007,600 frances, advances decreased 12,007,600 frances. The State repaid to the bank 106,000,000 frances.

Central European exchanges were ir-regular as follows: Greek, 5.45; Ru-manian, 1.71; Bulgarlan, 1.30; Aus-trian, 26; Polish, .13; Czecho-Slo-YESTERDAY'S FINAL QUOTATIONS

BUTTER, EGGS AND CHEESE New York, May 26 -BUTTER barely steady Receipts 12,984 rubs, Creamery, higher than extras, 204, 936c creamery extras 192 scored 256 284 c packing stock, current make, No. 2, 110.

+ h extra firsts, 28 # 18 9 c. as 18 9 c. as

French Bank Statement

1700 1700 1600

500 800 809

economies, the chief of which was reduced working forces.

Baltimore and Ohio for April reported a net operating income of \$2,337, 297, compared with \$15,226,697, and \$22, checks \$15,226, checks \$4,177, peseta captaing expenses were ent from \$11,809,579 to \$12,805,634\$. For the same period in 1929, Gross revenues were \$15, 25, 26, checks \$2,320; Christophare, against \$0,522, 689, and and \$1,522, 689.

The report of the Delaware, Lacks wann and Western Railroad set \$1,500, checks \$1,785; marks against an deficit of \$588,718 for the same period in 1929, Gross revenues were started and market and the previous closing figures. This demand \$3,92; french and Belles \$3,924, checks \$2,320; checks \$2,320; checks \$4,522, 609, and there was pressure against the captaing income was \$5,623,882.

The report of the Delaware, Lacks wann and Western Railroad set \$1,500, checks \$1,785; marks against a deficit of \$588,718 for the same period in 1929. Gross revenues were of little immediately shows net operating income was \$1,350,480.

The report of the Delaware, Lacks wann and Western Railroad for April today on New Yesternian in Montreal shows net operating income of \$2,331.

The report of the Delaware, Lacks wann and Western Railroad for April today on New Yesternian in Montreal shows net operating income of \$2,331.

The report of the Delaware, Lackatorian and Western Railroad for April hows net operating income of \$1,975.

The rate of premium in Montreal today on New York funds was 11 15-16 today on New York

were 10,000 bushels.

Corn was easier in tone. There was light. support given September Omaha interests, while resting orders to buy were uncovered on the break. Sterling France Lire Guiders to buy were uncovered on the break.

3.92 5.48 5.39 35.08

The strong cash situation is making friends for the bull side. The cash friends for the bull side. The cash basis was ¼c higher, despite receipts of nearly 600 cars and the heaviest sales on the crop by the country. Exporters paid 3c over July, c. i. f. Buffalo, for No. 2 yellow and were bidding the over today. Shipping sales were

230,000 bushels. Oats were weaker with other grains. 'ommission houses were good sellers for Eastern account. Locals were best buyers. The country sold oats heavily over night. The cash basis was un-changed. Shipping demand was mod-Shipping sales were 50,000

market opened steady at an advance of 2 to 3 points. Business was evenly divided during the early dealings, New Orleans. Wall Street and the trade buying, while some of the spot interests and Southern wire concerns were sellers.

St. 14 Domestic bar silver was unchanged at public in New York today; foreign 580, at offset a firmer stock market, but there recession of \$40, in London, the price was a continued disposition to even up \$40,54 higher, at 33% d. offset a firmer stock market, but there in anticipation of bullish crop reports and the tone held quite steady. One

Willys-Overland pf 37 37
5 Wilson & Co 39 4 39
8 Woolworth F W 113 34 113 36
6 Worthington Pump 56 1/4 49 3/6 year ago, and 16,304 bales two years

13

tions Quiet-Operations Small

Home rails were quiet and mixed. New York, May 26.—The cotton sumption of the negotiations to settle the strike of the British coal miners evenly Dollar descriptions were firmer in sympathy with New York Exchange. There was moderate repurchasing of Argentine rails. The kaffir department was steady

MONEY-LENDING RATES

COAL STOCKS LEAD Prices Upor Down? **BUSINESS ON CURB**

Prices Established at Materially Higher Levels-Oil Issues Heavy

New York, May 26.—There was a marked improvement, both in the volume of business and movement of prices on the Broad Street Curb from the beginning of trading today. Vigorous advances were made in many of the leading issues and the market generally was established at a materially

the most prominent position, most in-

the Lackawanna issues.

Dealings in Glen Alden were on a large scale and that stock moved up from 36½ to above 40, and Lackawanna rights also made a snarp advanta wanna rights also made a snarp advance. Reading rights were traded in at 16. Commonwealth Finance was another strong feature, advancing to 38. Southern Coal and Iron was actively traded in at 4½ to 4½. Cosgrove Brewing, a new stock, on the Curb, sold at 10½ and 10½. Chicago and Eastern Illinois was strong at 14 and 14½. Amalgamated Leather moved up from 13½ to 14. Acme Coal was quiet, selling at 1¾. Durant Motors continued active on favorable reports regarding choosing a site for a plant, ranging

active on favorable reports regarding choosing a site for a plant, ranging from 24½ to 23½. Inter-Continental Rubber sold at 10½.

The oil stocks were heavy. Maracaibo sold down to 27½ and Merritt sold at the new low of 9%. Elk Basin was traded in at 7% to 7½. Omar Oil regained its loss of yesterday. Standard Oil of Indiana yielded 72½ and the pathied 1½ notes.

TV.	INDUSTRIALS	
	High	L
Acme Coal		
Amer Leath	er 14	
Com Finance	-hi- 35	
DLAWI		M 8
Durant Moto	TB 245	
Empire Food		1 3
Glenolden Co	al 381	
Inter Product	104	
Perfection 1	ire	
Reading right	& I 45	
I' o Thereib	uting 249	
C B Shin Co	orp	
I' & Staam		
United Profit	Sharing 15	5
Cinted A. ioni	STANDARD OIL	
1000 0		
Angla-Amer	OII 191	
Stand Oil of	Ind 73	
1	NDEPENDENT OF	II.S
Allied Oil		
Boone Off		
Boston Wyo	ming 91	
Carlb Synd		
Denny Off	1	¥
Elk Basin P	et 75	
Elle Basin r	ights	3
Engirmers P	etroi	
Federal Oil		4
Int Petrol	155	794

1% Omar Oll 127 20

MINING Atlanta Big Ledge 80 11 80 14

Rooth

Roston & Montana

Caledonia Mining

Candelaria Mining

Cressor Gold

Crescent MacNamsra

Dundee Ariz

El Salvador

Eureka Holly

Gold Cons

114

Great Bend
Iron Blussom
Knox Divide
MacNamara
Marsh Mining
Mother Lode new
National Tin
Niplasing
North Star
Rex Cons
Rochester Mines
San Tov
Sliver Kitzz Divide
Sliver Kitzz Divide
Sliver Hills Nov
South Amer P & G
Stand Sliver Lead
Success Mining
Tonopah Reimont
Tonopah Cash Boy
Tonopah Extension
Tonopah Mingah
Tonopah Mining
Tonopah Mining
Tonopah Mining

39 - 1/5 113% + 36 501/4 + 11/4 Victory West End Con White Caps Wilbert

much deterioration and a report from the Department of Agriculture tells of serious infestation of chinch bug in the Central Mississippi Valley.

Exporters reported demand improved on the break today. Cash wheat premiums were unchanged. Shipping sales were 10,000 bushels.

Toward midday prices were a couple of points or so above initial figures, with trading very quiet. September sold at 6.61, or a net gain of 13 points. The future trend of values might seem to depend on whether a good demand develops here before Brazil has to sell. April gross were 10,000 bushels.

LONDON STOCK MARKET

Parliament on finance had an unfayor able effect on the gilt-edged section, which was soft. The foreign group was

Generally, operations were small and the markets listless.

I.ONDON—Money is quoted at 5½ point. Discount rates, short bills, 5% point three months' bills, 5 18-16 to 53

ligher level.
The segregated coal stock assumed

1%

1.4

28 54

14

5%

14

14

1812

Noco pref Noco Pet National Oil North Amer Oil Noble

DELAWARE, LACKAWANNA & WESTERN

April gross 1021 Increase

April gross 57,188,204 \$2,548,274

Net oper, income 1,075,265 1,391,183

Four months gross 27,419,150 4,940,884

Net oper, income 2,227,820 1,922,221

CANADIAN PACIFIC

Third week May ... \$3.060,000 *\$564,000 Jan. 1-May 21 ... 03,877,000 *5.344,000

BALTIMORE AND OHIO

April oper, revenue \$15.058.279 \$726.551
Net revenue \$1.147.145 2.817.926
Net income 2.887.097 2.277.604
Four mes, oper rev. 64.102.180 255.402
Net revenue 8.912.435 7.012.945
Net income 5.623.882 6.212.600
*Decrease.

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Walnut 1606

RAILROAD EARNINGS

Foreign Group Idle-Dollar Descrip-London, May 26 .- Oil shares on the stock exchange were flabby today. Shell Transport and Trading was 5 7-16, and Mexican Eagle 614. The industrial Mexican Engle 64. The industrial department was spotty, but stable in the main. Tightness in the monetary situation and the over-night debate in

June notice was in circulation at the start.

Cable advices reported the Alexandria cotton market closed until further notice, owing to riots.

Receipts at the ports for the day are estimated at 16,000 bales, against 24,784 bales a week ago, 7936 bales a

In these times of strenuous competition the man with the lowest costs will get the business. You cannot afford to guess. You must know whether prices are going up or dewn.

Report on Request

Roger BABSON'S Statistical Organization

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Tithert 5546

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the conservatively issued se-

curities of electric generating

companies are becoming more

and more favored by those

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Secrention Philadelphia Reading

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of Public Utility Company, established 1908. Earnings each year exceed those of previous year 190% increase for five-year period and inc. 1920. Price to yield 81/2% Circular T B on request

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