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1417 Chestnut Street-

Philadelphia Stock Exchange New York Stock Exchange

52 Broadway

Frederick Peirce & Co. INVEST

Moore Approves Ordinance Prohibiting Sale, Possession or Discharge of Explosives

ALLOWS PUBLIC DISPLAYS

The anti-fireworks law becomes efmeasure passed by Council, which provides that it shall be unlawful for any one to have fireworks in his possession or offer them for sale. Public displays are permitted providing a permit is ob-

The real "teeth" in the city ordinance are found in the section which gives the fire marshal the right to seize all fireworks unlawfully used, sold, dis-played for sale or stored anywhere in

Announcing his approval of the antifireworks ordinance, the Mayor issued a statement in which he explained he was supported by the opinion of David J. Smyth, the City Solicitor.

The ordinance, the Mayor said, is a complete prohibition bill so far as Philadelphia is concerned.

"It prevents any person, persons, firm or corporation from storing, selling, offering for sale, or having possession of with intent to use or sell, or discharging or causing to be discharged, ignited or fired or otherwise set in action, any fireworks of any kind. This means that no one can lawfully sell fireworks here after, or have them in possession, except in the case only where a public display is permitted upon permit issued by the Mayor. Any body of citizens or erporations desiring to make a public display of fireworks in some designated from the Mayor at least fifteen days in advance of the date of the display."

BEQUEST TO KING SET ASIDE they will call upon the American mar-

French Court of Appeals Refuses to requests will be granted by American bankers and investors. Give Alfonso \$500,000

Toulouse, France, June 1 .- The Court ourt of Appeals has reversed the decision of the Civil Court in St. Gaudens, rendered in July, 1913, under which King Alfonso of Spain was warded \$500,000 bequeathed him by Albert Sapene, formerly mayor of a small town estate should go to a sister of M. Sapene, who was an ardent royalist.

The costs of the action are charged the Marquis de Boya, of King Alconso's household, who represented the factor in the general bond market.

GOSSIP OF

News of the passing of the Pierce Arrow preferred dividend yesterday. oupled with the announcement of further drastic cutting of motorcar prices, naturally exerted a decidedly chilling influence upon speculative enthusiasm in the motor group. There seemed to be a growing belief

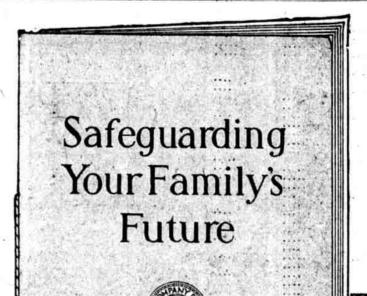
on the street after the closing yesterday that most of the bad news possible on the motor industry was now known. Many, however, did not altogether concur in these deductions, pointerday by Mayor Moore. He signed the a matter of reality, there was every as well as in industrial lines, has prove ective today as a result of action yes. ing out that, with the trade war now possibility of a further stashing of prices, which would ultimately mean the survival of the fittest. It seems rather like the irony of fate that motor shares, which were the first of the war brides in the memorable bull markets of 1916 and 1917, should now threaten the destruction of market superstructure.

The remarkable career of many these companies reads almost like a fairy tale, and from a plaything the industry has become one of the leading baromeors of general trade. While baromeors of general trade. While the outlook is dark and gloomy, there is every possibility of the bearish op-erations in these stocks being as grossly overdone as was the over-enthusiasm of the bull movement. Most of these concerns are more valuable today than they were when the market prices for their stocks were searing heavenward. What more, the industry has likewise been established on a more permanent business basis and altogether out of the pro motion field.

There may be a complete readjust-ment, with consolidations and amalgamations much the same as in the steel nited States Steel Corporation.

No New Government Bond Issues It is quite possible that there will be no further large Government offerings of bonds in the immediate future. On the other hand, it is true that all foreign governments are in need of large sums of money and that in all propability

There is a mixed condition in this country still with respect to the finances of the corporations. Some of the larger ones have paid off a considerable part of large bank loans made during and after the war. It is doubtful whether they will be in the market for some little time with offerings of bonds or any class near Toulon, who died in an insane of their securities. These statements asylum. The Appeals Court held that the will was invalid and that the entire companies. Some of them, unfortunately, still have big bank loans and may be expected to offer bonds with which to obligations. Such offerings would be a factor in the general bond market. If the general railread situation is



ITH the best of intentions for the welfare of their families, many men neglect to consider the future. They forget that women and children, left unprotected, are often forced to assume financial responsibilities without previous

There is one best way to provide for the time when you may not be here.

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(Raburh of Boster)

The Largus Organization of Its Character in the World

MEMO for Your Secretary

cleared up and the credit of the rati-roads improves materially, they may be expected to sell bonds in order to pay off temporary loans, both from the Gov-ernment and the banks. As a matter of fact, however, some little time will have to elapse and prices will have to advance materially before a great num-ber of the weaker lines could afford to sell bonds.

West's Money Rates Unchanged Although the Western money market shows some further signs of relaxed credit strain as a result of the existence of a feeling of optimism coming from the reduction of discount rates by the Federal Reserve Bank, nevertheless there has been very little change in the financial situation as a whole. It is true, conditions are far better in a general way as compared with a month or two ago, but business in mercantile, as well as in intertal line.

prices, which have not followed in a proportionate ratio with wholesale prices.

Discount rates at the leading financial centers in the West are 7 per cent on collateral. 7 to 734 per cent on commercial paper and 7 per cent over the counter; banks feeling disposed to consider the question of loans favorably only where consistency and legitimate only where consistency and legitimat requests are recognized as essential.

More Freight Handled in West Officials of railroads operating eas from Chicago and St. Louis report moderate increase in the movement o freight, and the number of idle care has been reduced to some extent. In no great change, but miscellaneous freight offerings have been larger. The hand-to-mouth character of general buying is reflected in the movement of ruption of the moderate activity at the principal centers on account of labor troubles. Coal is picking up somewhat. and there is a fair movement of lumber. Coal is beginning to move to the lake ports for shipment Northwest in somewhat larger volume. Lake boats are depriving the railroads of the

the grain and flour shipments.

Southern road officials report a much smaller movement of coal and lumber than a year ago, but the movement of general merchandise is keeping up a slow gain. Wheat shipments to the gulf ports continue heavy, as they have for several months past. Cotton shipments are not heavy compared to nor-mal, but there has been a good sized traffic in seasonable fruits and veg-

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E. I. du Pont de Nemours 71/28, 1931

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