

Income Builders - A List of bonds will aid you in the selection of attractive securities. The National City Company

City of Meadville, Pa. School District 4 1/2% Bonds Due 1927-1932 Tax Free in Pennsylvania Prices to yield about 4.15%

Harris, Forbes & Co. Pine St., Cor. William NEW YORK PHILADELPHIA OFFICE Widener Bldg. Telephone Spruce 7040

W. Y. Chic. & St. L. R. R. 6s, 1931 Tax exempt in Penna. and free from Normal Federal Income Tax at a price to yield over 6% current.

Cincinnati Gas & Elec. Co. Convertible 8% Secured Gold Notes Due December 1, 1932

A. B. Leach & Co., Inc. Investment Securities 115 South Fourth St.

Shresport & Eldorado Pipe Line Bought and Sold Frederic H. Hatch & Co. 74 Broadway New York Phila. Telephone-Locust 52-30

Baltimore & Ohio Equipment Trust 6's Due 1930-31 Price To Yield 5.70% Edward Lowber Stokes & Co. 20 South 15th Street PHILADELPHIA Locust 0346

YOUNG MAN desires office position; five years' bond-house experience as trader, statistician and correspondent. Excellent references. A 232, Ledger Office.

STOCK DEALINGS BROAD AND ACTIVE

White Industrials Yielded Under Realizing, Rails Climbed to New High Levels

New York, April 7.—Dealings continued broad and active in today's stock market, but price movement was more irregular. A heavy volume of profit-taking was encountered, with the realization particularly noticeable in some of the recent active specialties.

The spectacular movements of the last few days brought forth a series of auctions from most of the leading commission houses and while no effort was made to belittle the strength and scope of the current constructive movement, still the opinion was expressed that the action of the market called for both discretion and discrimination.

Studebaker was among the prominent stocks to show the early effects of realizing sales, falling 2 1/2 points. Chrysler, General Electric, Mexican Petroleum and United Fruit also reacted 1 1/2 to 2 points.

New features were presented in the response of the local traction stocks to the proposed plan by which the borough Rapid Transit system will be released from the burden involved in the Manhattan lease and which apparently reverts ownership for the interborough. It was generally believed the suggestion of Judge Mayer will be accepted, which will consequently clear up much of the uncertainty concerning the complex situation.

Corn started unchanged to 3c higher and was firm with wheat and on covering. Oats were quiet and steady at unchanged to 1c advance.

Provisions were dull and slightly easier in absence of demand and on easier cables. Hogs opened unchanged to 5c higher.

Cotton market was more active early. First prices were 3 to 12 points higher. There was a good deal of swapping in old crop points by big orders and considerable selling for Liverpool and New Orleans account. Local support on unsettled, cloudy weather in the belt and buying by Japanese interests were factors. After the start the list was barely steady under liquidation of May, which reduced its premium over July by several points.

New York, April 7.—The New York Cotton Exchange, it was announced today, will be closed on April 29 in order to facilitate the moving of its equipment to temporary quarters in Wall Street operations will be resumed May 1. The present home of the exchange will be torn down and a new two-story structure erected.

NEW YORK COFFEE MARKET New York, April 7.—Near month stocks were active buyers again at the start of the coffee futures this morning on the very strong cables from Rio and Santos. First prices were 15 to 17 cents higher, but the bulk carrying all active months into new high ground for the crop and season.

NEW YORK STOCK EXCHANGE TRANSACTIONS

Table with columns: Div., STOCK, High, Low, 1/16 Net, 1/16 Net, Div., STOCK, High, Low, 1/16 Net, 1/16 Net. Lists various stocks like Adams Express, Ajax Rubber, Alaska Gold Mines, etc.

Pittsburgh Steel Boosts Prices Pittsburgh, Pa., April 7.—Pittsburgh Steel announced an advance of approximately ten cents per hundred pounds for its products effective at once.

Liverpool Cotton Liverpool, April 7.—A moderate business was done in spot cotton today with prices irregular. Middling, 8000 bales. The receipts were 25,000 bales, including 12,000 from the United States.

LIVESTOCK QUOTATIONS U.S. Certificates and Treasury Notes

BAR SILVER Dividends Declared

LOCALS CONTINUED FORWARD SWING

Pennsylvania Railroad again shared the leadership with P. R. T. Both made new high prices for the year, but the more spectacular movement was supplied by Electric Storage Battery, which soared to 100 1/2.

The forward swing in the local stocks was well maintained, with the interest centered in about the same stocks which have occupied the foremost position since the beginning of the upward movement. There was also found ample evidence of a widening of both speculative and investment interest.

There was no let-up in the demand for either Pennycuik or P. R. T. The former reached 43, which is the highest quotation established since 1920, when it reached 44. P. R. T. was strengthened by the possibilities of an agreement between the company and the city for the operation of the Frankford elevated.

The tone of the general list was strong, and once more the local shares came in for more attention. West Jersey and Seneca, continuing the steady advance, added another point at 37. The Philadelphia Electric, while not making new highs, did advance in recent sessions, were firm. C. G. I., which had been a conspicuous laggard while the other utilities were climbing, showed signs of getting into the band after a fractional reaction at the opening advanced to 45 1/2.

Philadelphia Stocks Table with columns: High, Low, 1/16 Net, 1/16 Net. Lists stocks like 85 Am Stores, 25 1/2 B. O., 10 1/2 Brill J. G., etc.

PHILADELPHIA BONDS Table with columns: High, Low, 1/16 Net, 1/16 Net. Lists bonds like 1000 Liberty 3d 4 1/2, 3200 Liberty 2d 4 1/2, etc.

FOREIGN EXCHANGE New York, April 7.—The foreign exchange market opened dull and sterling showed only a fluctuation of 1/2 cent, a decline from yesterday's high. Francs were down 1 1/2; Belgians, 1/2; Dutch, down 2 1/2; Swiss up 1; Spanish up 2; Danish down 5; Norway unchanged; Swedish up 5; Dutch down 2, and marks up 1/2.

RAILROAD EARNINGS DETROIT, TOLEDO AND HENTON

MONEY-LENDING RATES NEW YORK—Money on call, 6 per cent; 6 per cent commercial paper, 5 1/2 per cent; 6 per cent time, 5 1/2 per cent; 6 per cent time, 5 1/2 per cent; 6 per cent time, 5 1/2 per cent.

Raw Sugar Moderately Active New York, April 7.—The raw sugar market was fairly active in the first hour for April shipment quoted at 2 1/2c, Cuba freight and freight in addition at 2 1/2c, and total 5 1/2c.

Metropolitan Edison Company (PENNSYLVANIA) First & Refunding Mortgage Gold Bonds, Series "B" 6% Denominations, \$1000, \$500, \$100. Due Feb. 1, 1932 Territory: 64 communities in Eastern Pennsylvania, including Reading and Lebanon. Security: First mortgage on portion of properties; direct mortgage on all properties, subject to \$2,570,000 underlying (closed mortgage) bonds. Valuation: Aggregate figure, based on engineers' report of October 31, 1920, plus subsequent expenditures and including investment in securities of affiliated companies, \$15,350,918, as compared with total bonded debt to be outstanding of \$8,718,000. Earnings: For 12 months ended February 28, 1922, gross, including other income, \$2,782,663; net, \$1,092,088. Annual interest on total mortgage indebtedness, \$529,240. Market: Application will be made in due course to list this series of bonds on the New York Stock Exchange. Price 98% and interest; Yielding About 6.10% A circular fully descriptive of this issue will be supplied upon request.

HALSEY, STUART & CO. INCORPORATED Land Title Bldg., Philadelphia—Phone Locust 7410 CHICAGO NEW YORK PHILADELPHIA BOSTON DETROIT MILWAUKEE MINNEAPOLIS ST. LOUIS \$100,000 CITY OF LANCASTER, PA. SCHOOL 4 1/2% BONDS \$20,000 DUE APRIL 1, 1932 \$30,000 DUE APRIL 1, 1932 \$50,000 DUE APRIL 1, 1932 FREE FROM STATE TAX IN PENNSYLVANIA AND EXEMPT FROM ALL FEDERAL INCOME TAXES PRICES ON APPLICATION SUBJECT TO APPROVAL AS TO LEGALITY BY MESSRS. TOWNSEND, ELLIOTT & MUNSON

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