

ACTIVE OPENING IN CURB SHARES

Philip Morris in Urgent Demand. Motors Easier and Fractionally Lower

New York, May 22.—Trading on the Curb in the early dealings today was again active. Price movements were irregular, but in some instances new high marks were established.

Motor issues were easier and fractionally lower. Glen Alden Coal, after a brief period of steadyness, sold off on profit-taking.

General business conditions have shown considerable improvement in recent weeks and it is felt as time goes on, commercial activities will assume broader proportions.

The moving of the crops to market next week and the resulting money market will be of great importance.

GOSSIP OF THE STREET

Probably no statement has ever been issued by the chief executive of the Iron which had a more stimulating influence than did the announcement of President Harding, relative to the purpose of the gathering of iron and steel representatives in Washington on Thursday evening.

Easy Money Till Summer. General business conditions have shown considerable improvement in recent weeks and it is felt as time goes on, commercial activities will assume broader proportions.

One of the striking features of the bond market during the past week was the comparative dullness and inactivity in the municipal group.

Big Copper in Copper Situation. The copper market was sensational last week. Advances in prices started at the beginning of the period and continued right up to the end.

Brokers' Opinions. Newburger, Henderson & Loeb—Performances such as witnessed in a number of selected issues recently do more than good to the general market.

NEWBURGER, HENDERSON & LOEB. Members New York and Philadelphia Stock Exchanges. 1410 Chestnut St.

C. S. PATTON & CO. BANKERS. 50 & CHESTNUT STS. Philadelphia.

WILSON PRICHETT & CO. INCORPORATED. (Formerly Business Capital Corporation) NORTH AMERICAN BLDG., PHILADELPHIA

not go on indefinitely, as many stocks have doubled in price in the last eight months of bullish markets, and care should be taken not to buy indiscriminately on bulges.

LONDON STOCK MARKET. Operations in Oils More Brisk—Industrial List Steady. London, May 22.—Notwithstanding a hot wave, there was a cautious broadening of dealings in speculative issues on the stock exchange today.

No Change in Raw Sugar. New York, May 22.—The raw sugar market was steady and unchanged with a slight advance in futures.

R. A. M. & Co. Seasoned Issues. Yields ranging from 5.15% to 5.85%. Manufacturers Water 5% 1939, Georgia Ry. & Elect. 5% 1932, Syracuse Lighting 5% 1931.

Reed A. Morgan & Co. We take pleasure in announcing that William J. Taylor, Jr. has become associated with us.

BOLES & WESTWOOD. Members Phila. Stock Exchange. INVESTMENT SECURITIES. Land Title Bldg., Philadelphia. PHONE LOCUST 4721

National Pr. & Lt. Common & Pfd. Prices to net 7%. Free of Normal Federal Tax of 2%. Penna. Tax Refunded.

GEO. A. HURN & SONS. Members of the Philadelphia, New York and Chicago Stock Exchanges. STOCKS & BONDS—bought and sold for cash or carried on conservative margin.

NEWBURGER, HENDERSON & LOEB. Members New York and Philadelphia Stock Exchanges. 1410 Chestnut St. C. S. PATTON & CO. BANKERS. 50 & CHESTNUT STS. Philadelphia. Arthur C. Richards & Co. Private Telephone in New York. Investment House, Brokers. WIEGNER, ROCKEY & CO. Certified Public Accountants. Drexel Building, Philadelphia.

TENNESSEE POWER 5s, 1962. EAST ST. LOUIS AND SUBURBAN 5s, 1932. These two issues, now selling at about 77, in our opinion should and will sell at higher prices.

LILLEY, BLIZZARD & CO. COMMERCIAL TRUST BLDG. LOCUST 7880. Race 2886

ESTABLISHED 1865. BIORN & CO. BANKERS. 410 Chestnut St., Philadelphia. Government, Municipal, Railroad and Corporation Securities. Members New York and Philadelphia Stock Exchanges

TRAVELERS. Our Foreign Department issues Travelers Cheques for use abroad and in America. Wherever money is used they are readily accepted.

COMMERCIAL TRUST COMPANY. Member Federal Reserve System. City Hall Square. Pennsylvania Tax Refund Public Utility Bonds

Baker, Young & Company. JOSEPH W. SWAIN, Jr., Manager. Land Title Bldg. Boston Philadelphia

Berdell Bros. & Co. Public Utility Securities. Stock Exchange Building, Phila. National Pr. & Lt. Common & Pfd. Prices to net 7%. Free of Normal Federal Tax of 2%. Penna. Tax Refunded.

MACKIE, CROUSE CO. REAL ESTATE TRUST BUILDING. Walnut 9239. Race 6570. CAPITAL. An established manufacturing corporation requires \$30,000 additional capital to provide for necessary expansion.

Before Investing. secure the advice of those experienced in the selection of sound securities. We offer our services to individuals and institutions with funds to invest. Conservative marginal accounts invited. McGLENN & CO. Members New York Stock Exchange. Widener Bldg., Philadelphia. McCown & Co. Land Title Bldg. Members Phila. Stock Exchange.

Utah Light and Traction Company (\$12,471,000 Entire Outstanding Issue)

First and Refunding Mortgage 5% Gold Bonds, Series A. Issued September 18, 1914. Due October 1, 1944. Principal, and semi-annual interest April 1 and October 1, payable in New York City. Redeemable on any interest payment date on four weeks' notice at 105 and accrued interest.

Unconditionally Guaranteed as to Principal and Interest by Endorsement by the Utah Power & Light Company. Application will be made to list these Bonds on the New York Stock Exchange.

EARNINGS. Consolidated Earnings of Utah Power & Light System, Inter-company Charges Eliminated. As officially reported for the 12 months ended March 31, 1922. Gross Income 8,519,227. Operating Expenses, Maintenance and Taxes 4,355,284. Net Income 4,163,943. Annual Interest on all outstanding Mortgage Bonds, including this issue 2,227,220. Balance 1,936,723.

Net Income 1.87 times the above Interest Charges. The average net income of the System for the past five years has been over one and three-quarters times the annual interest on all mortgage bonds now outstanding, including this issue.

WE RECOMMEND THESE BONDS FOR INVESTMENT. Price 91 and Interest, yielding over 5.70%. These Bonds are offered for delivery in definitive form when received by us, which it is expected will be about June 1.

E. I. duPont deNemours & Co. Common Stock (Par Value \$100)

(\$2,000,000). All of this stock having been sold, this advertisement appears as a matter of record. Application has been made to list this stock on the New York Stock Exchange.

Business: The Company and its predecessors have been engaged in the manufacture of explosives for both commercial and military purposes since 1802. General Motors Holdings: The duPont Company owns 36.95% or 7,628,137 shares of the common stock of General Motors Corporation. Income: For the past 11 years the Company's average annual income applied to the average common stock outstanding has amounted to 54.33%.

Dominick & Dominick New York. Laird & Company Wilmington. Gillespie, Meeds & Co. New York Wilmington. The above information and statistics are not guaranteed, but we believe them to be accurate.