FIDELITY TRUST COMPANY PHILADELPHIA

Does a Large Institution Like Fidelity Trust Company Care to Handle Small Estates?

This question, with others, is answered in a booklet, "The Trust Company and The Individual," which will be sent on request.

FIDELITY TRUST COMPANY

325 Chestnut Street
1431 Chestnut Street
6324 Woodland Avenue, West Philadelphia

Capital $5,200,000
Surplus $16,000,000

Funds held in trust more than $288,000,000

Baltimore, Md.

Registered 5% Bonds

due
1930 to 1935
1947 to 1952

Prices to yield about 4.15%

Circular upon request

Harris, Forbes & Co
Pine St., Cor. William
NEW YORK

Philadelphia Office
Widener Bldg.
Telephone Spruce 7040

Issued under the Philadelphia Plan

$50,000 Southern Railway

Equipment 5½'s, Series "W"

due May, 1926

PRICE TO YIELD 5.35%

Particulars on Application

Established 1865

BIOREN & CO.
410 Chestnut St.
Philadelphia

Members of New York and Philadelphia Stock Exchanges

LARGE personal responsibility necessarily follows the investment of the funds of estates and other trusts.

We extend an invitation to those whose investment units are large, to confer with us because of our experience in the selection of investments for others.

HARPER & TURNER
Investment Bankers
Members Philadelphia Stock Exchange
STOCK EXCHANGE BUILDING
Scranton Philadelphia Reading

New Issue

Federal Land Bank

Ten-Twenty Year 4½% Bonds

Exempt from Federal, State, Municipal and Local Taxation

Dated May 1, 1922 Due May 1, 1942
Not Redeemable before May 1, 1932

Price to yield about 4½%

MACKIE, CROUSE CO.
REAL ESTATE TRUST BLDG.
Walnut 6250 Race 6576

NEWBURGER, HENDERSON & LOEB
Members New York and Philadelphia Stock Exchanges
1420 Chestnut St.

STOCKS BUOYANT ON WEEK-END NEWS

Cut in Railroad Wages Regarded Bullish Argument and Offset Rate Reduction

New York, May 29.—The highly constructive news over the week-end quite easily offset the holiday influences resulting in a broad and buoyant stock market today. In fact, it has been a long time since Wall Street started a new week with such a generous budget of bullish news. In addition to the cut in railroad wages there was Germany's acceptance of the Allies terms, President Harding's letter to the National Unemployment Conference for its service in the labor crisis last winter, in which he referred to the decided improvement in labor conditions and the great optimism for the future of business. Firmness of foreign exchange, the comparative ease of the money markets in face of the largest disbursement period of the year.

There were no extravagant price changes nor spectacular speculative demonstrations but an orderly and consistent upbuilding of prices pretty well along the whole line. Some of the pool issues, of course, made more rapid progress than the main body of stocks but there were many issues in both the railroad and industrial divisions that easily made new high ground.

The cut in wages of the maintenance departments, aggregating $48,000,000, allowed the railroads by the Labor Board with further reductions involving an additional $100,000,000, expected by July 1, furnished the background for the fresh bullish demonstrations in the railroads. If it had not been for the uncertainty over the Supreme Court decision in the Reading case, there is no doubt the movement in the carriers would have reached greater proportions. The entire group, however, was in good demand, the junior and investment issues sharing equal attention.

The independent steel shares again were sustained by revival of merger reports, and next to the rails and oils were the most prominent in the broad and active dealings of the morning. Last week's rise in coalers, especially Reading common and preferred issues, were substantially increased, and Norfolk and Western, Baltimore and Ohio, Lake Erie and Western, Texas and Pacific and New Orleans, Texas and Mexico rose 1 to 1½ points. International Harvester, American Car, Pullman, coppers, textiles and utilities gained 1 to 2 points, with sugars and food specialties. Among the less prominent issues a gain of 5⅝ points for National Enameling and 6 points for Willys-Overland preferred were conspicuous features. The shorts in the tobacco group again came in for a severe drubbing, especially in American Sumatra, which was run up over 4 points.

Commodity Markets

GRAIN MARKET

Chicago, May 29.—There was very little development in the wheat situation over Sunday. The market opened steady, unchanged to ½c advance, and early in the day developed a firmer tone, the May price advancing 2½c from the initial figures on covering, while the later months worked up ½c to 1c. Shorts in May were good buyers. The trade was impressed by the fact that Chicago is now the cheapest market for cash wheat in the country, which should attract a better demand from millers and exporters.

The corn market was quiet and, in absence of active trading, prices continued to move within a very narrow range.

Oats were irregular, with May ⅛c to ¼c lower and late months ¼c higher.

Provisions were quiet and slightly higher on an advance of 10c in the price of live hogs. Deliveries on May contracts in Chicago were 595,000 bushels of wheat, 21,000 corn and 173,000 oats.

	Previous close	Open	11 A.M.
Corn—			
May	60¼	60⅛	60⅞
July	63	62⅞ @ 62¾	63⅛
Sept	65⅛	65½ @ 65⅜	65⅞
Wheat—			
May	1.24⅛	1.25 @ 1.25¼	1.26⅛
July	1.22⅛	1.22¼ @ 1.22⅜	1.28⅛
Sept	1.19	1.19⅛ @ 1.19	1.19⅛
Oats—			
May	36⅜	36⅜	37
July	38⅛	38⅛ @ 38¼	38⅞
Sept	39⅞	40	40⅛
Rye—			
July		1.01¼	1.00⅛
Sept		95⅜	95⅜
Lard—			
July	11.45	11.45	11.75

COTTON MARKET

New York, May 29.—More rain in the Gulf and Southeastern States caused a sharp upturn in cotton prices again this morning to new high levels for the season on new crops and 7 to 27 points above Saturday's close. Spot houses sold early, but Liverpool, locals and commission houses bought. New Orleans was also very firm, doubtless reflecting bad weather reports.

Later the market here was active, but somewhat easier owing to local profit-taking, with prices off about 10 to 12 points from the early high.

	Previous close	Open	1 P.M.
July	21.00	21.16	20.86
October	20.63	20.75	20.44
December	20.45	20.60	19.86
January	20.20	20.30	
March	20.08	20.32	19.97

FOREIGN EXCHANGE

New York, May 29.—At the opening of the foreign exchange market today, allied exchanges and Danish and Dutch showed strength, with the last mentioned at a new high record, while Swiss, Norwegian and Swedish were weak. Sterling started in unchanged, francs were up 2, Belgians up 2½, lire up 3, Danish up 5 and guilders up 1. Swiss and pesetas lost 2 each. Norwegian sustained an exceptional decline of 18 points and Swedish was down 3 points, all in comparison with the closing figures of last week.

Quotations were:

Sterling cables 4.45, demand 4.44½; franc cables 9.13¾, checks 9.12¾; Belgian cables 8.44½, checks 8.43½; lire cables 5.28, checks 5.27½. Swiss cables 19.10, checks 19.07; peseta cables 15.80, checks 15.78; Danish cables 21.85, checks 21.80; Norway cables 18.05, checks 18; Swedish cables 25.88, checks 25.83; guilder cables 38.95, checks 38.95; marks [illegible]; kronen at .36¼.

The premium on New York funds in Montreal today was 1 per cent. The discount on Canadian funds in New York was 3 13-32 per cent.

The Central European exchange had a heavy appearance today, Austrian making a new low at .0102. Other quotations were: Bulgarian, .75; Rumanian, .68½; Serbian, 1.44; Czecho-Slovakian, 1.93; Jugo-Slavian, .36; Greek, 4.16; Finnish, 2.10; Polish, .0250; Hungarian, .12⅛.

SATURDAY'S CLOSING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44⅝	9.12	5.26	38.85
Cables	4.45	9.12½	5.26½	38.90

TODAY'S OPENING QUOTATIONS

	Sterling	Francs	Lire	Guilders
Demand	4.44½	9.12¾	5.27½	38.95
Cables	4.45	9.13¾	5.28	39.00

BANK CLEARINGS

Bank clearings today compared with same days last two years:

	1922	1921	1920
Phila.	$61,000,000	Holiday	[illegible]
Boston	40,000,000	[illegible]	[illegible]
N. York	567,000,000	[illegible]	[illegible]

NEW YORK STOCK EXCHANGE TRANSACTIONS

Sales	Div in $	Stock	High	Low	1.30 P.M.	Net Chge.
200		Adams Express	65¾	65¾	65¾	
5600		Ajax Rubber	17¾	16⅞	17¾	⅜
200		Alaska Juneau G M	1½	1½	1½	
600	4	Allied Chem & Dye	71¼	70⅞	70⅞	¼
100	7	Allied Ch & Dye pf	109½	109½	109½	
200	4	Allis-Chalmers	49½	49½	49½	¼
100		Am Agr C Chem	38⅝	38⅝	38⅝	⅜
200		Am Agri Chem pf	65	64⅞	65	¼
900		Am Beet Sugar	44¾	44	44¾	1½
1700		Am Bosch Magneto	48½	47	48	2
2100		Am Can	49⅜	48¾	48¾	
1300	12	Am Car & Fdy	164½	163¼	164½	1½
300		Am Cotton O	28⅜	28⅜	28⅜	⅞
100		Am Cotton Oil pf	58½	58½	58½	1⅜
200		Am Drug Syn	6	6	6	
100		Am Hide & Leather	15⅜	15⅜	15⅜	¼
100		Am Hide & Leath pf	71¼	71	71¼	¼
1100	7	Am Ice	111½	110	111	¾
600	6	Am Ice pf	92	91½	92	
700		Am Internat Corp	49½	49¼	49¼	⅜
300	1	Am La France Eng	13½	12½	13½	
5800		Am Linseed	37⅜	35⅛	35⅞	2⅛
500	6	Am Locomotive	116	116	116	⅛
100		Am Safety Razor	6¾	6¾	6¾	
2600		Am Smelt	66½	65½	66½	1½
100	7	Am Smelt pf	98	98	98	
16900		Am Ship & Com	25⅛	23⅜	23⅜	⅛
100	3	Am Steel Foundries	38	38	38	¼
5700		Am Sugar Ref	78¾	76¾	78¾	2
200	7	Am Sugar Ref pf	106	106	106	
6500		Am Sumatra	47	44½	46	3¼
200		Am Sumatra Tob pf	70	69	70	3¾
100	5	Am Tel & Cable	61	61	61	½
500	9	Am Tel & Tel	123	122⅞	122⅞	½
2300	12	Am Tobacco	145½	145	145	1
1200	12	Am Tobacco B	141	140½	141	1
4600	7	Am Woolen	93⅞	93	93⅜	⅜
200		Am Writ Paper pf	34	34	34	
700		Am Zinc Ld & Smelt	20	19¾	30	⅞
5100		Anaconda Copper	56½	56	56½	¾
100		Assets Realization	1½	1½	1½	¼
100	7	Asso D Goods 2d pf	83	83	83	
300	6	Asso Oil	26¼	26	26	½
2600	6	Atch Top & San Fe	100½	100	100¼	¼
100	5	Atch Top & S F pf	91	91	91	
500	7	Atlantic Coast Line	104¼	103⅜	103⅜	⅛
900		Atlantic Fruit	4¾	3⅞	4⅛	⅜
600		Atlan Bir & Atlantic	4⅛	4⅛	4⅛	⅜
3700		Atl Gulf & W I S S	43¼	42½	42½	
1100		Atl G & W I S S pf	31¼	30½	30½	
700		Austin Nichols	30	29¾	29⅞	⅛
4900	7	Baldwin Locomotive	119½	118¾	119½	½
9500		Baltimore & Ohio	49½	49	49½	1
300	4	Balti & Ohio pf	61	61	61	¼
400		Barnsdall Class A	49½	49	49	¼
2500		Barnsdall Class B	35⅛	33⅞	35⅛	2⅛
400		Batopilas Mining	1⅛	1⅛	1⅛	¼
1200	5	Beth Steel B	78¾	77¾	78¾	¾
200		Booth Fisheries	6½	6½	6½	¼
200		Brit Em Steel	76	76	76	
100	7	Brit Em Steel 1st pf	72	72	72	
100		Brit Em Steel 2d pf	29⅜	29⅜	29⅜	⅛
100	8	Brooklyn Edison	107	107	107	¼
1660		Brooklyn Edison rts	3	2⅞	3	⅛
6900		Bklyn Rapid Transit	28⅜	27⅛	28⅜	1⅜
5000		Bklyn R T ctfs of d	24⅜	23	25⅜	1⅜
300		Brooklyn Union Gas	112¼	111½	111½	1½
200		Brunswick Term	4	4	4	⅜
500	8	Burns Bros A	137¼	137½	136½	½
3400	2	Burns Bros B	46¾	46	46¼	⅜
700		Butte Cop & Zinc	7¾	7¾	7¾	⅛
100		Butte & Sup Cop	32¼	32¼	32¼	¼
600		Butterick Co	27¾	27½	27¾	½
100		Caddo Cen O & R	13½	13½	13½	¼
100	6	California Packing	79½	79½	79½	¼
2600		California Petrol	61	60	60⅞	¾
7200		Cal Zinc & Lead	11⅝	11¼	11⅝	
200	2	Calumet & Arizona	64⅝	63⅝	64⅝	2⅛
200	10	Canadian Pacific	142¼	142¼	142¼	¼
300		Central Leather	40¼	40	40¼	½
100		Central Leather pf	73¾	73¾	73¾	¾
900		Cerro-de-Pasco	40⅞	40⅜	40⅜	
500	6	Chandler Motors	76	76	76	½
2900	4	Chesapeake & Ohio	69⅞	68⅜	69	⅝
700		Chicago & Alton	12¼	12¼	12¼	½
200		Chicago & Alton pf	20	20	20	½
400		Chi & E Ill (new)	38	38	38	
100		Chi & E Ill (new) pf	56	56	56	½
100		Chicago & Gr West	10½	10½	10½	⅛
600		Chi & Gr West pf	24½	24⅜	24½	½
300		Chi Mil & St P	29	29	29	⅛
2200		Chi Mil & St P pf	45	44½	44⅞	⅜
100	4	Chicago Pneu Tool	65½	65½	65½	¾
100	5	Chi & Northwestern	75⅞	75⅞	75⅞	⅜
100	7	Chi & Northwest pf	113	113	113	⅛
3400		Chi R I & Pac	46¼	45⅝	45⅝	⅜
200	7	Chi R I & Pac 7% pf	98	98	98	¾
9100		Chile Copper	23	22½	22⅞	⅛
2400		Chino Copper	32⅜	31½	32⅜	1
10700	4	Coca Cola	66	64⅛	66¼	2¼
200		Colo Fuel & Iron	34	34	34	
100	3	Col & Southern	50	50	50	¼
100	6	Colum Gas & Elec	87⅛	87⅛	87⅛	⅛
100		Colum Graphaphone	4½	4½	4½	
100		Col Graphaphone pf	17¼	17¼	17¼	
900	4	Comput Tab Rec	69⅞	69¼	69¼	⅜
400		Consol Cigar	30½	30	30½	1
300	7	Consolidated Gas	117⅝	117⅝	117⅝	⅜
8000		Consol Textiles	13⅜	13	13	
100		Continental Can	67½	67½	67½	
200	4	Corn Products Ref	102¼	102¼	102¼	½
5400	2½	Cosden & Co	45¼	44⅜	44⅜	
2400		Crucible Steel	76½	75¾	75¾	½
3200		Cuban Am Sugar	25⅜	25¼	25⅜	⅛
2000		Cuba Cane Sugar	17¼	16¾	17	½
1800		Cuba Cane Sugar pf	36	35⅛	35⅞	⅞
500		Davison Chemical	59⅞	59⅞	59⅞	¼
100		Debeers C Min Ltd	21⅜	21⅜	21⅜	¼
100	9	Delaware & Hudson	123	123	123	2½
100	6	Del Lack & West	125½	125½	125½	1
500	1	Dome Mines	29⅜	29⅜	29⅜	
100		Du Pont (E I) Co	115¼	115¼	115¼	¼
100		Duluth So S & At	5⅜	5⅜	5⅜	⅛
200		Eastman Kodak new	77	77	77	
5600	12	Elec Storage Bat	45	43¾	44⅞	1⅛
100		Elk Horn Coal	21⅜	21⅜	21⅜	¼
200		Emerson-Branting	11	11	11	½
100		Emerson-Brant pf	39½	39½	39½	1⅞
5200		Erie	18⅜	17⅞	18	¼
700		Erie 1st pf	27⅛	27	27	1
400		Erie 2d pf	19	18¾	19	½
1100		Fairbanks	20¼	20	20	1
11400	8	Famous Players L	87	85⅜	86⅜	1
200	5	Fed Min & Smelt pf	51	51	51	⅞
100	10	Fisher Body	120⅜	120⅜	120⅜	⅜
100	8	Fisher Body of O pf	98½	98½	98½	
200		Fisk Rubber	18	17⅝	18	⅛
2800		Freeport Texas	21⅜	21⅛	21⅜	⅜
7800		General Asphalt	66¼	65	65¾	1
200	5	General Asphalt pf	101	100½	101	1¼
1000	6	General Cigar	76½	75	76	⅝
200	8	General Electric	165¾	165¾	165¾	½
9100		General Motors	14¾	14½	14½	
100	7	Gen Mot deb 7%	94¾	94⅜	94⅜	¼
4100		Glidden Co	18	15	17⅞	2⅞
1400		Goodrich B F	42¾	42⅜	42¾	⅜
100	7	Goodrich B F pf	90	90	90	¼
1200		Granby Mining	34⅛	34¼	34½	¼
1900		Gray & Davis	19	17¼	18¾	1¾
400	7	Great Northern pf	78½	78½	78½	⅜
500	4	Great North Ore sub	41	40¾	40¾	¼
100		Guantanamo Sugar	12⅞	12⅞	12⅞	⅛
200		Gulf Mobile & North	17⅞	17⅞	17⅞	⅞
700		Gulf States Steel	85½	84¾	85	⅞
100		Habershaw Electric	1⅞	1⅞	1⅞	
100		Hartman Corp	85½	85½	85½	2¼
200		Hendee Mfg Co	24⅞	24⅞	24⅞	⅜
200		Houston Oil	81½	81½	81½	⅜
400	1	Hupp Motorcar	21	20⅜	20¾	⅛
21600		Hydraulic Steel	12¼	11½	12	⅜
100	7	Illinois Central	106½	106½	106½	⅜
1000		Illinois rts	⅞	⅞	⅞	
300		Indiahoma Ref	4¼	4⅛	4¼	
4100		Inspiration Con Cop	44¼	43⅝	44¼	1⅛
100		Inter Con Copper	2⅛	2⅛	2⅛	
1900		Inter Con Copper pf	5	5	5	
100	2½	Internat Cement	36⅛	36⅛	36⅛	⅜
1000	2	Internat Com Eng	25½	25⅛	25½	⅜
300	5	Int Harvester new	104	103	104	1
300		Int Mer Marine	24⅜	24⅜	24⅜	½
200	6	Int Marine pf	84¼	84¼	84¼	
1100		International Nickel	18	18	18	
3100		International Paper	53⅜	52⅜	53	1
100	6	Inter Paper pf stpd	70¼	70¼	70¼	⅛
5800		Invincible Oil Corp	19	18⅜	18¾	
3900		Iron Products	31⅜	31	31	¾
4600		Island Oil	1⅛	1	1⅛	⅛
100		Jewel Tea	21½	21½	21½	⅛
200		Jones Bros Tea	44½	44½	44½	¼
500		Kan City Southern	27⅜	27⅜	27⅜	⅛
300		Kansas & Gulf	5	5	5	
300		Kayser (J) new	43¾	43¾	43¾	¾
100		Kelly-Spg Tire	51⅛	51⅛	51⅛	
100	6	Kelly-Spg T 6% pf	84	84	84	
6000		Kennecott Copper	39½	38⅞	39	¼
300		Keystone T & R	21⅞	21⅜	21⅜	½
100	6	Kresge S S	40¼	40¼	40¼	⅛
100		Lackawanna Steel	77⅞	77⅞	77⅞	
100		Laclede Gas of St L	79	79	79	
1100		Lake Erie & West	27¼	26	27	1⅜
1100		Lake Erie & West pf	45¼	44½	45	
100	2	Lee Rubber	33⅞	33⅞	33⅞	⅝
4900	3½	Lehigh Valley	67⅜	66⅞	67⅜	⅜
600	12	Liggett & Myers	169½	169½	169½	¼
100	7	Lima Locomotive	115	115	115	
600		Lowe's Co Inc	17	17	17	¼
100	1	Loft Candy	13⅝	13⅝	13⅝	⅛
300	2	Lorillard Pierre	158⅜	157⅜	158⅜	
4500		Mack Truck	52½	51⅞	52¼	⅜
100	.75	McIntyre new	17¾	17¾	17¾	
200		Mallison Co	21½	21½	21½	¼
100		Manati Sugar	47	47	47	1
100	7	Manhat Elev Guar	52	52	52	
200	2	Manhat Shirt	39½	39½	39½	½
200	8	Mar St Ry pr pf	63¼	63¼	63¼	¼
7700		Marland Oil	36¼	34⅜	36¼	2
3300	3	Martin Parry	35	34½	34½	⅛
300		Math Alkali	37½	37	37	
4700		Max Motor Class A	73⅜	71¾	73¼	1¼
7500		Max Motor Class B	24¼	23½	24¼	¾
8500	12	Mexican Petroleum	139¼	138	138	1⅜
1300	2	Miami Copper	30⅞	30⅜	30⅞	⅜
6200	1.20	Middle States Corp	15⅛	15	15	
5000		Midvale Steel	41⅞	41½	41⅝	⅛
500		Min & St Louis	13⅞	13⅞	13⅞	⅜
100		Mo Kan & Tex	13	13	13	
2200		Mo Kan & Tex (wi)	19¼	19¼	19¼	¼
100		Mo Kan & T (wi) pf	42¼	42¼	42¼	
1400		Missouri Pacific	24⅜	24⅜	24⅜	½
2100		Mo Pacific pf	58⅛	57½	57⅞	¾
400	3	Montana Power	73	72⅛	72¼	½
6000		Montgomery Ward	24¾	24⅜	24½	⅜
100		Mullins Body	32¼	32¼	32¼	¼
800		National Acme	20⅛	19½	20⅛	⅞
300		Nat Con & Cable	3	3	3	
10700		Nat En & Stam	54	50	54	6¾
300	6	National Lead	96	95⅞	95	½
300		Nat R R of M 1st pf	15	15	15	¾
3100		Nat R R of M 2d pf	6⅞	6¾	6¾	¼
1500		Nev Con Copper	19	18¾	18¾	
400	6	N O Tex & Mex	68½	6*	68½	1
5200	5	N Y Central	91⅞	91¼	91½	½
100	5	N Y C & St L 2d pf	83¾	83¾	83¾	
1000	2½	New York Dock	39	38½	38¾	1¾
5200		New York N H & H	34⅜	33¾	33¾	⅜
100	2	New York Ont & W	28¼	28¼	28¼	¾
100		Norfolk & Southern	18	18	18	½
1300	7	Norfolk & Western	109¼	10*½	109¼	1½
2500	10	North American	65⅞	65¼	65¼	⅛
200	6	North Amer pf	44½	44½	44½	½
400	3	North Amer ctfs pf	9	9	9	⅛
1900	5	Northern Pacific	78⅛	77¾	78	1
100		Nova Scotia S & C	33	33	33	½
100		Ohio Body & Blower	12⅜	12⅜	12⅜	⅜
700		Okla Prod & Ref	3	3	3	
800		Ont Silver Mining	8	7½	7½	½
200	7	Orpheum Circuit	19⅞	19¾	19¾	1¼
200		Otis Steel	14⅜	14¾	14⅞	⅜
300	2	Owens Bot Mach	36⅞	36⅜	36⅞	
600		Pacific Devel Corp	10	9¾	9⅞	⅛
200	5	Pacific Gas & Elec	70½	70½	70½	⅛
200		Pacific Mail	15½	15¼	15½	1
3000	3	Pacific Oil	64⅞	64⅛	64⅜	⅛
4200	6	Pan Amer Petrol	69⅞	69	69⅝	1⅛
3700	6	Pan Amer B	63¼	62¼	63	1⅜
100		Panhandle	7½	7½	7½	½
100		Parish & Bingham	15⅞	15⅞	15⅞	⅜
3500	2	Pennsylvania R R	42⅜	42	42¼	¼
5100		Penn Seaboard Steel	13	12⅜	12⅜	
2100		Pere Marquette	34¼	33⅞	33⅞	⅜
100	5	Pere Marq pr pf	78	78	78	
400	3	Philadelphia Co	39⅞	39½	39½	⅜
2400	2	Phillips Pet	55	54⅜	55	1¼
200		Phillips-Jones	85	85	85	
100		Pierce-Arrow Motor	19½	19½	19½	
200		Pierce-Arrow Mot pf	38½	37¾	38½	½
1900		Pierce Oil	10	9⅞	10	
100	8	Pierce Oil pf	55¼	55¼	55¼	¾
500	5	Pitts Coal	63	63	63	¼
100	7	Pitts Steel pf	96	96	96	⅞
2500		Pitts & W Va	36⅜	36	36	¼
200	1½	Pond Creek Coal	20¼	20	20	⅛
700	5	Postum Cereal	77½	77¼	77½	½
100	8	Postum Cereal pf	106⅞	106⅞	106⅞	⅜
100	7	Pressed Stel Car pf	98⅜	98⅜	98⅜	½
11700		Producers & Ref	47⅝	46½	46½	½
300	6	Pub Ser Cor of N J	88⅜	88	88⅜	⅛
100	8	Pullman Co	124	124	124	1½
4000		Punta Alegre Sugar	46	45	46	1⅜
2300	2	Pure Oil	32⅞	32⅜	32⅞	⅜
2000		Ray Con Copper	18½	18⅛	18½	½
13400	4	Reading	82⅞	81⅜	82	⅛
3700	2	Reading 1st pf	55	53½	54	
2100	2	Reading 2d pf	56¼	53½	53½	
500		Remington Typew	37½	37¼	37¼	⅜
200		Replogle Steel	35⅜	35⅜	35⅜	⅜
8200		Repub Iron & Steel	78	76⅜	77	1
200		Rep Iron & Steel pf	93⅞	93¼	93¼	⅛
3400		Republic Motors	10⅞	10	10⅞	⅞
200		Reynolds Spring	46⅜	46⅜	46⅜	⅜
1000	3	Reynolds Tob B	47	46⅞	47	⅛
100	7	Reynolds Tob pf	113½	113½	113½	¼
100		Reis & Co	18⅜	18⅜	18⅜	1⅜
2100	5.20	Royal Dutch N Y	64⅜	63⅞	64¼	¼
800		Rutland pf	48½	47⅛	48½	
100	1	St Joseph Lead	16⅜	15⅜	15⅜	
1800		St Louis San Fran	30⅜	30	30⅜	¾
800		St Louis Southwest	32	31½	31½	
300		St L Southwest pf	50	50	50	½
500		San Cec Sugar	5	4⅞	5	¼
500		Saxon Motor	3½	3½	3½	
400		Seaboard Air Line	8½	8¼	8¼	¼
100		Seab Air Line pf	12⅜	12⅜	12⅜	¼
1800		Sears Roebuck	80½	79⅞	80	½
1900		Seneca Copper	13⅞	13⅛	13⅞	⅜
100		Shattuck Ariz Corp	11	11	11	
1100	83½	Shell Transpor	45½	44½	44½	½
7200		Sinclair Oil	36⅞	36⅜	36⅜	⅛
300		So Porto Rica Sugar	51	51	51	1½
6000	6	Southern Pacific	93⅜	93	93¼	⅜
3500		Southern Rail	25⅜	25	25	⅛
700		Southern Rail pf	56⅞	56½	56⅜	⅜
600		Spicer Mfg Co	20	19¾	19⅜	¼
4300	4	Standard Oil of Cal	118½	116	118⅛	2⅞
2300	5	Standard Oil of N J	191¼	189¾	191¼	1¼
500	7	Stand Oil of N J pf	114⅞	114¼	114⅞	⅜
1800		Sterling Products	49¼	48⅛	49¼	⅞
400	3	Stewart Warner Spd	44¼	44	44¼	⅛
2300		Stromberg Carb	56	54½	56	2
13500	7	Studebaker	125	124¼	124¼	
700		Sub Boat Corp	6¼	6	6¼	
500		Superior Oil Corp	7¼	6[illegible]	6⅞	¼
100		Sweets Co of Amer	3⅜	3⅜	3⅜	⅛
800		Tenn Cop & Chem	12½	12⅜	12½	⅛
8000	3	Texas Co	49¾	49¼	49½	⅛
1200	4	Texas Gulf & Sulph	47½	47¼	47	¾
600		Texas & Pacific	34½	34	34	1
1200	1	Texas & Pac C & O	29⅞	29⅜	29⅜	⅛
1900		Third Ave	25⅜	24½	25	1
1400	6	Tobacco Products	79⅜	79	79	½
200	7	Tobacco Prod pf	104½	104	104½	1½
600		Tol St L & W ctfs B	39⅞	38	39⅞	2⅛
4200		Transcontinental Oil	19⅜	18⅞	19	⅜
100	4	Transue Wms Steel	43	43	43	½
100	2	Twin City R T	50⅜	50⅜	50⅜	1⅛
5400		Union Oil	24	23⅜	23⅜	¼
1900	10	Union Pacific	141	140⅜	140⅞	⅞
100	4	Union Pacific pf	74¾	74¾	74¾	⅝
600		United Alloy Steel	38½	38	38¼	
1300		United Drug	81	79	80	⅜
100	8	United Fruit	140½	140½	140½	½
100		Unit Rwy Invest pf	32	32	32	½
19500		United Retail Stores	71⅛	70¼	70⅞	⅝
300		U S C I P & Fdy	34	34	34	⅛
100		U S Food Products	5⅛	5⅛	5⅛	⅛
500		U S Hoffman Mach	25½	25½	25½	⅛
200		U S Ind Alcohol	59½	59½	59½	½
100		U S Realty & Imp	71⅜	71⅜	71⅜	½
1500		U S Rubber	64⅞	64¼	64½	⅛
900		U S Smelt & Ref	45⅜	45⅜	45½	⅛
*9000	5	U S Steel	101¼	100⅞	101⅛	⅜
400	7	U S Steel pf	119¼	119¼	119¼	⅛
3200	2	Utah Copper	69¼	69	69	
300		Utah Sec	17½	17[illegible]	17½	⅜
500		Vanadium Corp	49½	49	49½	⅜
1400		Va-Car Chemical	31¼	30¾	30¾	⅜
200		Va-Car Chemical pf	69⅜	69	69	¾
100	5	Va Iron Coal & Coke	56	56	56	
500		Vivadou Inc	12⅞	12⅞	12⅞	¼
2500		Wabash	14¼	13⅞	14	⅛
3100		Wabash pf A	34⅛	33⅜	34	½
300		Wabash pf B	23¾	23½	23½	⅜
2500	1	Weber & Heilbroner	14¼	13¾	14	½
100	3½	Wells Fargo Exp	76⅜	76⅜	76⅜	⅜
1500		Western Maryland	12½	12⅛	12¼	¼
400		W Maryland 2d pf	20⅜	20⅛	20⅜	⅛
300		Western Pacific	22½	22¼	22½	⅜
100	4	Westinghouse A Br	95	95	95	¾
1100	4	Westing E & M	62⅜	62¼	62½	⅜
5300		Wheeling & L E	13⅜	12⅜	13⅜	1
700		Wheeling & L E pf	24⅜	24½	24⅜	¼
300	2	White Eagle Oil	26⅛	26	26	½
100	4	White Motor	49	49	49	
300		White Oil Corp	10	9⅞	10	⅛
200		White Oil rts	¼	¼	¼	
1700		Wick Spenc St Corp	19½	19⅛	19¼	⅛
23600		Willys Overland	10	9⅞	9¾	⅛
1400		Willys Overland pf	48¾	44½	48¾	6⅛
100		Wilson & Co	44¼	44¼	44¼	¼
200	.25	Wright Aero	8¾	8⅜	8⅜	⅛

* Ex-dividend.

MONEY-LENDING RATES

NEW YORK—Money on call, both classes of collateral, opened today at 4 per cent for lending and renewing.

PHILADELPHIA—Call, 5 per cent; time, 5 per cent; commercial paper, three to six months, 4½ to 5 per cent.

Liverpool Cotton

Liverpool, May 29.—There was a good demand for spot cotton today, but only a moderate business was done, with prices steady on the basis of an advance of 36 points for middling at 11.96d. The sales were 18,000 bales. The receipts were 1000 bales, none American. Futures were steady in the early dealings. Spot prices were: American, middling fair, 13.46d; good middling, 12.41d; fully middling, 12.11d; middling, 11.96d; low middling, 11.51d; good ordinary, 10.66d, and ordinary, 10.16d.

DIVIDENDS DECLARED

Pure Oil Company, quarterly $1.25 on 5¼ per cent preferred, $1.50 on 6 per cent preferred, and $2 on 8 per cent preferred; all payable July 1 to stock of record June 15.

General Electric Company, quarterly $2, payable July 15 to stock of record June 7.

Realty Associates, semi-annual 3 per cent, payable July 15 to stock of record July 5.

Swift & Co., quarterly $2, payable July 1 to stock of record June 10.

Niagara Falls Power Company, quarterly $1.50 on common, payable June 15 to stock of record June 6, and $1.75 on preferred, payable July 15 to stock of record June 30.

Colonial Finance Corporation, quarterly 25 cents on common and 2 per cent on preferred, both payable June 30 to stock of record June 1.

General Railway Signal Company, quarterly 1½ per cent on preferred, payable July 1 to stock of record June 20.

American Bank Note Company, quarterly 75 cents on preferred, payable July 1 to stock of record June 12.

BAR SILVER

Domestic bar silver was unchanged in New York today at 99½c per fine ounce; foreign, 71⅝c, an advance of ⅛c. In London the price was ⅛d higher, at 36⅝d.

Reserve Banks' Discount Rates

Official rediscount rates at the twelve Federal Reserve Banks are as follows:

	Treas ctfs.	Lib. bonds	Com'l paper	Bkrs. accept.
Boston	4½	4½	4½	4½
New York	4½	4½	4½	4½
Philadelphia	4½	4½	4½	4½
Cleveland	4½	4½	4½	4½
Richmond	4½	4½	4½	4½
Atlanta	4½	4½	4½	4½
Chicago	4½	4½	4½	4½
St. Louis	4½	4½	4½	4½
Minneapolis	5	5	5	5
Kansas City	5	5	5	5
Dallas	5	5	5	5
San Francisco	4½	4½	4½	4½

PRICES HIGHER IN THE LOCAL MARKET

U. G. I. Made New Top—P. R. T. Firmer on the Wage Cut

The local market benefited to some extent by the highly constructive news over the week-end. The trading while not large in volume was fairly broad and active with most of the prominent issues selling above last week's closing level.

U. G. I. retained a foremost position, establishing a new high for the movement at 49⅞. The preferred also struck a new top at 54¾. The dealings in both were relatively small, but the supply remained noticeably scant. P. R. T. improved fractionally on the announced cut in wages, averaging 1½ cents an hour for the trainmen, which is calculated to be a saving of between $250,000 and $360,000 a year for the management.

A broadening tendency was noted in the general list, which was sustained by the continued strength of the rail group. Pennsylvania Railroad was prominent in that quarter, advancing to 42¼. The wage cut allowed by the Labor Board will be a great help in bringing down the operating costs, not only for the Pennsylvania system, but also the other roads. Following the movement in the coalers in the New York market, Lehigh Valley advanced to 67⅞ and Lehigh Navigation was up ¾ at 75¾.

American Stores remained the leader of the miscellaneous list touching 121, or within ⅝ of the high record price. The first preferred reached 160 on nominal dealings. American Gas remained firm at 71. Dealings were more active in the Electric Storage Battery, new stock carrying that stock to 44¾. Few shares of Eisenlohr changed hands at 65, last week's high price. The Philadelphia Electric issues were dull and firm.

Philadelphia Stocks

	High	Low	1:15 P. M.	Net chge.
630 Am Strs	121	119⅞	120⅛	+ ¼
32 do 1st pf	160	158½	160	+1
90 Am Gas	71	71	71	..
10†Bald Loco pref	112	112	112	—1
100†Ches & O	69	69	69	+1¼
100†Chile Cop	22¾	22¾	22¾	+ ¼
200†Cub Cane Sugar pf	36	36	36	+1
400 Elec Stor new	44¾	44	44¾	+ ¾
10†Gen Mtrs	14½	14½	14½	..
10†Gulf S stl	84⅞	84⅞	84⅞	+ ¾
100†Invine Oil	18⅞	18⅞	18⅞	+ ⅛
45 Lake Sup	11⅞	11⅞	11⅞	..
50 Leh Nav	75¾	75½	75¾	+ ¾
411 Leh Val	67¾	67⅛	67⅛	+ ⅝
50†Mar Parry	35	35	35	+ ⅜
100†M Sta Oil	15¼	15⅛	15⅛	+ ⅛
25†Mo Pac	24⅜	24⅜	24⅜	+ ½
10 O Eisenl'r	65	65	65	..
110 Penn Cent Light pf	55	55	55	— ½
767 Penna R R	42¼	42	42	..
40 Penna Salt	72¼	72¼	72¼	..
10 Phila Ins Wire	36	36	36	..
30 Phila Co	39⅞	39⅞	39⅞	+ ½
50 do cum pf	38¾	38¾	38¾	— ¼
100 Phila Elec	29½	29¼	29⅜	..
118 do pref	29⅜	29½	29½	— ¼
495 Phila R T	33⅜	33¼	33⅜	+ ⅜
10†Pierce-Ar pref	37⅞	37⅞	37⅞	— ⅛
55 Radio Cor	5½	5½	5½	..
35†Reading	82⅜	81¾	82⅜	+ ⅞
220† do 2d pf	55	53¾	53¾	— ¼
100†Sinclair	36⅝	36⅜	36⅜	+ ⅛
50†Sears-Rbk	80½	80½	80½	+ ⅝
5 UnionTrac	41⅞	41⅞	41⅞	+ ¼
100†Uni Retail Stores	70⅞	70⅞	70⅞	+ ⅝
275 U G I	49⅞	49¾	49⅞	+ ⅜
232 do pref	53¾	53¾	53¾	+ ¼

†Net change made by comparison with last sale on New York Stock Exchange.

PHILADELPHIA BONDS

1000 Liberty 3d 4¼s '28	99.92
6000 Liberty 4th 4¼s, '38	99.90
14300 Liberty 4th 4¼s '38	99.96
1000 Victory 4¾s '23	100.58
1000 Lehigh Valley gen 4s	81
2000 Phila Electric 1st 5s	98
400 Phila Electric 1st 5s, lots	98½
1000 Phila Electric 6s	103⅝

FINANCIAL BRIEFS

—The average price of twenty active industrial stocks advanced 0.42 per cent on Saturday to 95.47, while twenty railroads were 0.33 per cent higher at 86.66.

—Proceeds of $27,000,000 loan to Argentina, remitted at average rate of exchange 119.97 gold pesos to $100, are 70,625,214 paper pesos, a difference of 9,616,794 pesos between par and current rate of exchange, equivalent to $3,497,243.

—Canton Sheet Steel Division of the Hydraulic Steel Company has been sold to United Alloy Steel. Terms have not been announced, but it is understood the transaction will permit Hydraulic Steel to pay off all its bank loans and have left $1,500,000 in cash.

—Eastern Steamship Lines, Inc., increased its gross receipts by $47,653 in April, compared with the same month a year ago, and reduced the deficit after all charges by $27,455. For the four months to April 30, deficit amounts to $181,037, or $85,458 less than deficit to the same date a year ago.

—A Berlin dispatch says discounted treasury bills, the principal item in the German floating debt, have risen, as of May 20, to new high of 285,700,000,000 marks. This compares with 282,600,000,000 marks May 10, 276,500,000,000 April 20, 273,700,000,000 April 10 and 271,900,000,000 at the end of March.

—Southern Pacific's earnings continued to improve in April with greater rapidity than in previous months. Gross of $19,691,271 was 7.3 per cent below April, 1921, compared with March gross 11.1 per cent below a year ago and gross for the first quarter 12.8 per cent under a year ago. Net income exceeded figures of a year ago for the first time this year by $700,453.

—Car Lighting and Power Company stockholders of record of June 15 will be entitled to subscribe to a first and new issue of 40,000 shares of preferred stock on the basis of one share of preferred for each ten of common held. To secure a new share of preferred, par value $25, cash payment of $5 is required, together with surrender of one share of common stock. At the close of 1921 there were 319,875 shares of common stock outstanding, par $25.

LIVESTOCK QUOTATIONS

East Buffalo, May 29.—CATTLE—Receipts, 2500 head; 25c to 40c higher; shipping steers, $8.25@9.15; butchers, $7.75@8.75; yearlings, $8.75@9.50; heifers, $5.75@8; cows, $2.50@6.75; bulls, $4@5.75; stockers and feeders, $6@7; fresh cows and springers, steady, $45@130. Calves—Receipts, 2400 head. Slow, $1 higher, $3@13.

HOGS—Receipts, 13,600 head. Good, steady to 5c lower, light, 10c higher; heavy, $11.85; mixed, $11.35@11.40; yorkers, $11.40@11.50; light yorkers and pigs, $11.50; roughs, $9@9.25; stags, $5@6.

SHEEP AND LAMBS—Receipts, 4200 head. Slow, 25@50c lower. Lambs, $10@17; yearlings, $5.50@12.50; few at $13.50; wethers, $7.50@8; ewes, $2@6; mixed sheep, $6.50@7.

Pittsburgh, May 29.—CATTLE—Receipts, 1300 head. Higher. Steers, $8.60@9; heifers, $7.50@8; cows, $5.75@6.50. Calves—Receipts, 1900 head. Steady. Top, $11.50.

HOGS—Receipts, 7500 head. Steady. Heavies, $11.20@11.25; heavy yorkers, light yorkers and pigs, $11.40@12.40.

SHEEP AND LAMBS—Receipts, 2500 head. Higher. Top sheep, $8; top lambs, $13.

Treasury Building, Washington

NEW ISSUE

United States Treasury Certificates

3½%

Dated June 1, 1922 Due Dec. 15, 1922

WE INVITE SUBSCRIPTIONS SUBJECT TO ALLOTMENT

Price 100 and accrued interest

COMMERCIAL TRUST COMPANY
Member Federal Reserve System
CITY HALL SQUARE

We offer subject to previous sale

Western New York & Pennsylvania
General Mortgage 4s, 1943
TAX EXEMPT IN PENNSYLVANIA
Yield, 5.60 Per Cent

Lake Superior Corporation
1st (Closed) Mtge. 5s, 1944
Yield, 7.50 Per Cent

Price on Application

ISAAC STARR JR. & CO.
16TH & SANSOM STS.
PHILADELPHIA
Spruce 3881 Race 7938

Safety in Investments

Although men receive greater pay for flying aeroplanes than for driving wagons—most men would prefer to drive wagons.

So with your savings. Do not expect your money to earn aeroplane pay without aeroplane risks.

Choose the slower, safer Bonds in which the element of risk is eliminated.

CONSULTATION INVITED CONCERNING INVESTMENT

SCHIBENER, BOENNING & Co
INVESTMENT BONDS
1615 Walnut St., Phila.
Members Phila. Stock Exchange
Bell, Locust 7460 Keystone, Race 3266

We Own and Offer for Investment

A closed First Mortgage Bond having assets over 4 times the issue. Fixed assets more than twice. Property established 1854, efficient management and a record of excellent earnings. Tax Refundable and exempt 2% Income Tax. To yield 7.15%.

Inquiries Invited

Hambleton & Co.
Established 1865
Commercial Trust Building
Philadelphia
Baltimore
New York Washington

Pennsylvania Tax-Free Public Utility Bonds

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

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

GILL 1872

PROCRASTINATION is a fault. Today's costs, interest rates, return and demand indicate that this is the time to build.

If you are going to build, don't procrastinate.

JOHN N. GILL CONSTRUCTION CO.
Commercial Buildings, Factories, Institutions and Smaller Work
Otis Building
PHILADELPHIA

GILL 1922

GEO. A. HUHN & SONS
Members of the Philadelphia, New York and Chicago Stock Exchanges
New York Cotton Exchange
STOCKS & BONDS
—bought and sold for cash or carried on conservative margin.
Bellevue Court Bldg., 1418 Walnut St.
N. Y., 111 Broadway.

Hathaway, Stone, Wallace & Williams, Inc.
ENGINEERS MANAGERS
1713 Sansom St., Philadelphia
SPRUCE 7857
Operating Management of Industrial Enterprises, Industrial and Technical Investigations and Reports. Consulting Engineers to Manufacturers

McCown & Co
Land Title Bldg.
Members Phila. Stock Exchange

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.

McGLINN & CO.
Members New York Stock Exchange
Widener Bldg., Philadelphia

Bonds for Investment
Suggestions Upon Request
The National City Company
OFFICES IN MORE THAN FIFTY CITIES

Arthur C. Richards & C[illegible]