

SECURITIES MARKETS ARE STRONG IN LONDON

Failure of Bank of England to Reduce Rate Given as One Cause.

MARCONI SHARES ACTIVE

American Company Closes at Advance Over the Close in New York.

Special Cable Despatches to THE SUN.

LONDON, May 2.—The securities markets were strong to-day, partly being influenced by the failure of the bank to reduce the rate.

Paris, May 2.—The market here to-day was strong. Silver stocks advanced on easier money.

Berlin, May 2.—The securities markets were strong to-day.

MONEY IN NEW YORK

Slight Recovery in Foreign Exchange Rates.

There has been a slightly firmer tone to the time money market in the last two days.

Money on call on the floor of the Stock Exchange loaned at 2 1/2 per cent.

Commercial paper was quoted at 4 1/2 per cent for prime single names.

The sterling exchange market developed a firmer tone.

Domestic exchange on New York Boston discount.

Chicago—Buying, par, selling, 1-100.

London—Buying, par, selling, 1-100.

Paris—Buying, par, selling, 1-100.

London—Buying, par, selling, 1-100.

We Offer Subject to Sale

- Red River Power Co. 5s, 1915 6.02%
Portland Gas & Coke 5s, 1940 5.00%
Dayton & Michigan Ry. 4 1/2s, 1931 4.42%
C. I. & L. Ry. Ref. (now Ist) 5s, 1947 4.41%

White, Weld & Co. 14 Wall Street, New York

GOSSIP OF WALL STREET.

The always interesting question as to whether the important operators are accumulating stocks or manipulating the market for purposes of distribution was discussed with more than ordinary interest.

A man who has been closely associated with one of the big bull operators rejoiced over the circumstance that New Street had again become exuberantly bullish.

Some one asked the person who expressed the opinion of the strength of the short interest if a bull campaign could be continued on the short interest alone.

Some of the most interesting market news of the day came out at or about the close of the market.

Prices of Stock Exchange seats continue to reflect the prosperity in the brokerage business.

The receivership of the Denver, North-western and Pacific had no effect on stocks that had the downfall of the Kansas City, Mexico and Orient.

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Railway Equipment Obligations

Railway Equipment Obligations because of their fundamental soundness have become a very popular form of investment security.

We have prepared a booklet describing the more important issues of the principal railroads, and will be pleased to mail a copy to you upon request.

Guaranty Trust Company of New York 28 Nassau Street

Capital and Surplus \$23,000,000 Deposits 178,000,000

THE BOSTON MARKET.

BOSTON, May 2.—Copper shares were firm to-day with heavy buying in some special issues.

Elsewhere trading was quiet with a disposition to await the copper producers' report.

THE CHICAGO MARKET.

CHICAGO, May 2.—The market reflected continued bullish activity, with trading well distributed throughout the list.

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THE CURB MARKET.

Although the trading was still confined to a relatively small number of issues on the curb yesterday, the market displayed a decidedly stronger tendency.

The upward movement in American Writing Paper preferred continued in brisk fashion.

The copper situation was also stronger and more active, British advancing 3/4 and Giroux to 8 1/2.

THE PHILADELPHIA MARKET.

PHILADELPHIA, May 2.—The local market was without feature, with trading in small volume as usual but well diversified.

THE MONTREAL MARKET.

Bank of Montreal.

The General Railway Equipment Co.

Incorporated under the Laws of the State of Maine THE NEW YORK TRUST COMPANY Transfer Agent

CAPITALIZATION Preferred. Common. Reserved in the Treasury of the Company for future acquisitions \$3,500,000 \$5,800,000 Present issue 1,500,000 4,500,000

No mortgage can be incurred without the consent of two-thirds of the preferred shares outstanding.

The General Railway Equipment Company has authorized the above issue of \$1,500,000 preferred and \$4,500,000 common stock.

The United States Electric Company Electric Switch and Signal Company National Telephone Selector Com- Charter Electric Company

Directors Messrs. J. S. Bachs & Company. James S. Bachs, Esq. James S. Bachs, Esq. James S. Bachs, Esq.

The organization includes Executives and Engineers of recognized prominence and acknowledged reputation among the railroad officials throughout the United States.

BUSINESS OF THE COMPANY The constituent companies manufacture and install complete systems of special electrical equipment now in use upon practically all the railroads in the United States.

New York Central & Hudson River Railroad Company Lake Shore & Michigan Southern Railroad Company

Chicago, Burlington & Quincy Railroad Company New York, New Haven & Hartford Railroad Company

Illinois Central Railroad Company Great Northern Railroad Company Union Pacific Railroad Company

Baltimore & Ohio Railroad Company Canadian Pacific Railway Company

and are at present supplying the Postal Telegraph Cable Company and the Western Union Telegraph Company with certain lines of its equipment.

REMITTANCES SHOULD ACCOMPANY EACH APPLICATION AND BE MADE PAYABLE TO THE ORDER OF THE UNDERSIGNED.

THE RIGHT IS HEREBY RESERVED, IN THE DISCRETION OF THE UNDERSIGNED, TO REJECT ANY OR ALL SUBSCRIPTIONS AND TO ALOT SMALLER AMOUNTS THAN THOSE APPLIED FOR.

NEW YORK BOSTON Roland W. Mann 15 BROAD STREET 53 STATE STREET Syndicate Manager

Hollister, Fish & Co. BANKERS

Members New York Stock Exchange Removed to 27 & 29 Pine Street Telephone Jch 3800

William P. Bonbright & Co.

announce that they have removed their New York Offices to 14 Wall Street

London, 16 George St. Colorado Springs Mansion House, E. C. Colorado

STANDARD OIL SUBSIDIARIES

Anglo-American, Atlantic Refining, Borden's, etc.

INVESTORS READ The Wall Street Journal

SHORT TERM SECURITIES.

All questions dollars per day.