NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES

New York Bond Sales

Sales in Philadelphia

| \$2000 Am Gas & High Low Close en | | Elec 5s 80 80 80 + 1 | 1000 Leh Val gen 4s 8812 8812 8812 . . . |

3128... 98.80 98.70 98.70 do 1s... 98.61 98 96 do 1st 48.96 93.90 93.90 Phila Elec

8000 Philla Elec 18t 58, 95 D134 Po-1000 Un Rwy 1 t c 48, 9554 9554 9554 — 54 13000 Un Rwy Inv 58 58 55 58 + 1

Total sales, \$62,000, compared with \$22,

Local Bid and Asked

PHILADELPHIA INACTIVE STOCKS

Pollowing are quotations for inactive stocks listed in the Philadelphia Stock Exchange and in which there were no transactions today. The price given is the last previous close:

SAV ... FUNDS GROW

Depositors Number Nearly 3,000,000 in

State Assets Are \$1,700,000,000

.\$1.700,070,788 \$1.616,068,262

DIVIDENDS DECLARED

May Department Stores Company, quarterly of \$1.25 on common, payable June 1 o holders of record May 15. Porto Rean-American Tobacco Company, quarterly of 3 per cent, payable in scrip lune 6 to stock of record May 15. Harbison & Walker Refractories Company, quarterly of \$1.50 on preferred and common, the common is payable June 1 to holders of second May 20, and preferred July 20 to holders of Julk 10. For London Stores of the common and 12 per cent on preferred, payable May 1 to stock of record May 10. Tri-Mountain Mining Company, quarterly of \$1 per cent on common and 12 per cent on common and 12 per cent on preferred, payable May 1 to stock of record May 6 to payable June 15 to stock of record May 6 copper Range Company, quarterly of \$1.30, payable June 15 to stock of record May 22. Northwestern Trust Company, semiannual

Totals

Inv 58 58 1000 York Rwy 1st 58, 89 89

and Trust Company of Philadelphia

Is it fair that your wife or family should have to shoulder your work when you leave them?

When the Provident is your executor, it shoulders your responsibilities; capably, permanently, economically.

th and Chestnut Streets

We Own and Offer the ing Bonds Free of Pennsylvania State Tax

h Valley R. R. Consol. 414s. Jos 4s. June, 1959 Get., C., & St. L. Cons. 415s. Get., 1946 April, 1921 Gen. Freight Equip. 419s. May, 1920 Freight Equip, 4s, int da. June. 1925 & Mahoning Valley Rwy. 1st & Ref. 5s. May, 1922 1st & Cons. 5s. Jan., 1931

The National City Company

Philadelphia-1421 Chestnut St. Short Term Notes Acce

OSTON & ONTANA

test official statement of blocked-out ore, with offiprofit value.

erby the Government is in-ferested in the railroad now being built by this company's subsidiary and why a delay has been occasioned. history of the entire district

are value—Progress to date manel — Statistical — Market of the stock—All of which p you gauge the market.

Investors

Success

clines toward inestors who strengththeir judgment ith reliable news d information bout securities.

YOU

in be one of the thouthese reasons, are ng "CURB NEWS"-

PHILADELPHIA Widener Building Phone Ball Walnut 1000

GAS RANGE

IJ BTYLES, from and
"cookers" to the big for
lows. Remarkably brices. Both phones. m. Thomson

tt Oils Gas

TO THE REAL PROPERTY.

OVERSUBSCRIPTION TO THIRD LIBERTY LOAN BRINGS GAINS TO MANY STOCKS IN NEW YORK

Market Reflects Changed Conditions by Advances to New High Records for the Year by Leading Issues. Marine Shares Soar

High Points in Today's Financial News

Wall street showed renewed interest in stock trading and the New York narket was much higher, reflecting the oversubscription of the third Lib erty Loan. United States Steel common advanced to par, a new top price for the year. Business was on a large scale on the Curb, with prices strong. Grain was lower and cotton advanced. Foreign exchange was steady. The Philadelphia weekly bank statement showed gains in loans, deposits and reserves. Bar silver was unchanged in New York and London,

There was a general lifting of values in all security markets today as a result of the satisfaction over the oversubscription to the third Liberty Loan, with the stock market recording the result of the changed conditions with advances in many issues to new high records for the

Trading in United States Steel common was on a large scale, that stock making a gain of nearly 3 points to par, and other steel industrials followed, with advances ranging from 1 to 2 points, and increased interest shown in Bethlehem Steel "B," which advanced 1% to 81%.

The Marine issues made good progress to higher prices. Marine preferred advancing nearly 2 points to above 89, and Atlantic, Gulf and West Indies rising 2 points to 109.

Buying of the leading industrials, especially the dividend payers, came to a large extent from institutions which had been out of the market during the third Liberty Bond campaign, and the general assumption was that there had been an accumulation of funds which is now urgently seeking employment, as the same conditions prevailed in such trading groups as the short-term note market, where the tone was also

Railroad issues became prominent in the last half of the day, with the heaviest trading in Reading, that stock moving up nearly 2 points and gains of more than 1 point were made by St. Paul Union Pacific Canadian Pacific and Chesapeake and Ohio.

Many specialties were in active demand, with Distillers moving up more than 2 points, crossing 53, and selling at the new high record of the year, with the buying of that stock based on an expected increase in the dividend distribution on Wednesday.

There was a better tone to the market m railroad bonds, with many issues, including Chesapeake and Ohio, Eries and New York Centrals

Trading continued on a large scale in the Liberty Bonds, with the 314s ranging from 98.90 to 98.54 and the second 4s traded in at 96 to 96 to

CURB TRADING ON LARGE SCALE WITH BIG SALES IN WAR STOCKS

Aetna Explosives, on Transactions of 20,000 Shares, Touches Highest Price in Long Period-Wright-Martin Active—Oils Firm

New York, May 6.

b Products.

given is the last previous sale;

Business on the Curb was on a large scale from the beginning, with the heaviest transactions in the war stocks.

More than 20,000 shares of Aetna Explosives were traded in, with that stock moving up from 11 to 12%, the highest price touched in a long period. The preferred, which was in brisk demand, advanced from 60 to 64%.

There was heavy trading also in Wright-Martin, which ranged, during the greater part of the day, from 9% to 10%. Curtiss was another active feature, selling at 34% to 34%. There was continued accumulation of Submarine, which ranged from

15% to 16%.

United States Steamship also maintained its strong tone, making a further advance to 614.

Independent oils were generally firm, with Midwest Refining selling at 196 to 107. Merritt sold at 181/2 to 18%, Fik Basin sold at 6 and Cosden at 6% and 7.

Mining stocks were steady, with Ray Hercules prominert with sales at 4% to 4%.

ERY IIII	United Motors ranged from 23½ to 23¾.				
(N. Y.	INDUSTRIALS			INDEPENDENT OIL STOCKS-CO	
phia, Pa.	1014	Ask Sat.		Sat.	
ace 4080	Acton Protection 10	1214		HIVE A ALCOHOL	(sal
St.	Aetna Explosives 12 Am Brit Mfg 3 Am Marconi 34 Am Writing Paper 2	4		Merritt thi	18
	Am Marconi 316	336	356	106 108	107
	Am Writing Paper . 2	224	11.00	Met Petrol 106 108 1	
	Air Reduction	7.0		City of the control o	F. 75.
	Canadian Car Co 28 Can Car & Fdy pref 70			Rice Oil	6
	Can Car & Fdy pref. 70	75	10.00		
	Charcoal Iron 714	8	40	Leednovau	
- 7	Chevrolet Motors118	121 1	119		
	Cramp 75	80	21	United West On 13 to 12	70
	Cramp	35%	3415		
	Carbon Steel			MINING STOCKS	
	Fmerson Phonograph 21/2	111	234		
2000	Federal Dre			A CHARLES	0
<i>J</i> I 3 1	Federal Dye	20	**	Big Ledge	
	Inter-Lube 1	3	4.4	Buttee New York	
100	Kathodion Bronze pf	i	**		- 1
-	Lake Torp Boat 359	334	354	Emma Consolidated . 4	1
	Lehigh Coal Sales 78	83		First National 175 215	21
	Lima Loco 41	45	43	Goldfield Merger	- 3
	Maxim Munitions 16	14	14	Coldneid Cons	
	Marlin Arms	75	2.0	Goldheid Florence to to	10
	N Y Shipbuilding 39	4.	37	troidheid Kewanaa	**
	Nor Amer Pap Pulp. 31/4 Otis Elevator 45	3.54	3.54	Green Monster Az a:	.,
	Otin Elevator 45	30	4.1	Trecan Minimus Ata Ass	4
in-	Peerless Motor 13	11	**	Howe Sound	- 4
	Redden Truck	15		independence Lead 4 *	- 4
ngth-	Serings Booth 12	17		postome verde	
ment	Scripps-Booth 13 S S Kresge w 1 80	85	**	Jim Butler 67 70	30
	Standard Motors 12	1256	11	Jumbo Extension 11 12 McKinley-Darragh 38 42	- 11
news	Steel Alloys 1	1	44	Makma Conner 941 92	43
tion	Submarine 16%	1654	1656	Mother Lode 51 52	33
	St Joseph Lead 15	1544	4.4	Mines Co of America 116 th	51
	Todd Shipbuilding 78	82	- N. A	Nevada Hills A 10	2.3
	Triangle Film	36	156	Sevada Wonder	N.A
	Triangle Film 34 United Profit Sharing 34 U S Steamship 634 United Motors 2314		196	Nipissing	- 1
	U S Steamship 6%	614	656	Onlo Copper ii ii	
thou-	United Motors 231/2	2804	A #	San Toy	- 1
	United Sugar 36	35	7.4	San Toy 11 13	12
who,	World's Film % Wright-Martin Air 10	1014	934		3.
, are	Zinc Concent 1	200		L'atted Newtonsion 1% 114	1
	STANDARD OF		**	West End Con	100
WS"				West End Con	80
	Illinois	195	. 53.		9 9
e upon	Ohio		328	Yerington 6 8	4.9
73.	Prairie Pipe	275			1919
			217	BONDS	
	STRUCTURE COLUMN ASSESSMENT ASSESSMENT ASSESSMENT COLUMN ASSESSMENT ASSESSMEN	545	540	The state of the s	

BONDS

Bethlehem 50 97% 98
Cosden Oil 68 25 82
Cosden & Co 68 75 82
Cudahy 58 97
Russian Govt 51% 37 42
Southern Railway 58 981/2 981/4
Sinclair Oil 68 75 86
Topp Shipbuilding 68 96 99 INDEPENDENT OIL STOCKS 6% 6% 5% 13% 13% Barnett Oil & Gas...

LOCAL LOANS INCREASE

Bank and Individual Deposits Also

Larger Than Last Week The average condition of members of the Philadelphia Clearing House Association for the week preceding today

BANK CLEARINGS Bank clearings today compared with cor-esponding day last two years: 1916 milada \$44.822.170 \$56.518.430 \$32.338.503 loston. 28.008.222 29.140.805 24.008.875 late 45.271.964 604.184.8228.584.670 late 52.775.964 604.173 67.775.048 bicago. 91.475.825 76.026.273 67.775.048 bicago. 91.475.825 76.026.273 67.76.048 TRUST COMPANIES NOT MEMBERS
RESERVE STSTEM conve held ... \$4,412.000 \$23.000 \$24.000 \$25.000 \$24.000 \$25.

FOREIGN EXCHANGE

New York, May 6.—The foreign ex-change market displayed steadiness in the early dealings today on a very mod-erate volume of business. There was nothing of special interest otherwise.

Demand sterling 4.75 %, cables 4.76 %. sixty-day bills nominally 4.73, ninety-

day bills 4.71. ay bills 4.71.

Paris cables 5.69%, checks 5.71%.

Lire cables 8.95, checks 8.96%.

Swiss cables 4.17%, checks 4.2.

Guilder cables 48%, checks 48.

Pesetas cables 27%, checks 27%,

Stockholm cables 23%, checks 23%.

Christiania cables 31%, checks 31%.

Copenhagen cables 31%, checks 31%.

Rublo notes 14@14%.

New York, May 6.—Refined sugars re unchanged with all local interests poling refined granulated at 7.45c.

New York Stock Sales

57000 An-French 58, 90%, 90%, 1000 Am Tel cit 58, 93, 1000 Amour C 4½8, 84½ 84½ 2000 Bkin R T 58, 18, 97%, 5000 Hordeaux 68, 88%, 88%, 2000 Can Cit 58, 21, 91½ 1000 C & O conv 58, 80½ 80½ 1000 C & O conv 58, 80½ 80½ 10000 C & B & Q gen 48, 23%, 93%, 10000 C & M & St P rfd Am Beet Sugar 7416 13 7416 + 116 Amer Can ... 4416 44 4416 + % do prof Am Cotton Oil 38% 37% do Sec ... 42½
Am Hide & L 1374
do pref ... 61½
Am Linneed ... 3374
do pref. ... 7524
Am Loco ... 65½
do pref. ... 9534
Am Loco ... 65½
Am Loco ... 65½
Am Malt pref ... 45%
Am Sum Tob ... 165½
Am Writ P pf. ... 22½
Am Zinc & Lid ... 13½
Am Writ P pf. ... 22½
Am Zinc & Lid ... 13½
Am Writ P pf. ... 22½
Am Zinc & Lid ... 13½
Am Writ P pf. ... 22½
Am Conf. ... 85½
Am Writ P pf. ... 22½
Am Conf. ... 85½
At Gulf & W I. 169
Baid Loco ... 86¼
Baid Loco ... 86¼
Baid Loco ... 86¼
Baid Steel B ... 81½
do pref. ... 52%
do pref Total sales, \$3,105,000, compared with \$2,891,000 on Saturday

RENEWED COVERING STRENGTHENS COTTON

Business Only Moderately Active—Close Is Firm. With Fair Gains

COTTON BELT WEATHER CONDITIONS New York, May 6,-The following temthis morning:

Recoville and Memphis, 52; Macon, 58;
Kroaville and Memphis, 52; Macon, 58;
Knottamora, 60; Aurusta 62; Shrevenori,
Montemers, Atlanta and Jacksonville,
Mendelm Nashville, Charleston and WilMendelm Nashville, Charleston and Wilmincton, 66; Ahliene, Oklahoma and
Tamon, 68; San Antonio, New Orleans,
Tamon, 68; San Antonio, New Orleans,
There are a Galveston, 26.

There are a Galveston, 28 at San
Antonio, 30 at New Orleans and 3,80 at
Oklahoma.

New York, May 6. proposals were not con-Crop news was favorable. was heard with regard to the spot

Acme T lst pf 93 full paid. . 5945
Acme T lst pf 93 full paid. . 5945
A G war . 14 Leh Nv rights
Alliance Ins. 19 first paid. 1714
Amer Rev. 39 Leh Val Tr 20
Amer Rev. 30 Leh Val Tr 20
Amer Rev. 30 Leh Val Tr 2645
Amer Mill. 1645 Leh Val Rep f. 61
Amer Stores. 29 Leh Val Rep f. 62
Amer Stores. 29 Leh Val Rep f. 63
Amer Strs pf. 92 Little Schuyl. 48
Brill J G pf. 70 Minchill. . 50
Buff & S t c. 59
Cam Iron. 164
Cam Steel. 127
Cataws 1st pf 52
Cam Rev. 30
Cam Steel. 127
Cataws 1st pf 54
Cramp & Sons 78
Cataws 2d uf 54
Cramp & Sons 78
Gen Asphalt. 1494
Gen Asp pref 48
Ht & B T . 10
Ht & B T pf. 17
Keystone T . 845
Key Tel pref. 50
Vork Revy. 945
Vork Revy. 945 the was heard with regard to the spot attainer.

Mail advices from the eastern belt said that spinners were holding off for a further decline. A dispatch from Texas said that heavy rains in the western part of that State had been beneficial. Dealings were not large today.

The market turned firmer again in the late afternoon on a renewal of covering, demand from spot firms and supering, demand from spot firms and supering. Mail advices from the eastern belt said that spinners were holding off for a further decline. A dispatch from Texas said that beavy rains in the western part of that State had been beneficial. Dealings were not large index

the late afternoon on a renewal of cov-ering, demand from spot firms and sup-nort from several Wall street houses. Business was only moderately active on the advances. The close was firm at a net gain of 37 to 58 points.

net gain of 37 to 58 points.

The action of the market during the morning reflected the stronger technical position after the big break of last week. There seemed to be few, if any, around the ring who were inclined to take the reneway of peace talk seriously, but the bare possibility that internal conditions it Germany and Apartic may be seen to be in Germany and Austria may be wors than suggested by recent military events

than suggested by recent military events served to check selling.
The advance was the result of covering and carried prices up pretty sharply, with July selling at 25,60c, or 52 points net higher around 11 o'clock.
The receipts at the ports for the day are estimated at 10,000 bales, against 8714 bales a week ago, 7316 bales a year ago and 15,831 bales two years ago.

Saturday's

Harrisburg, Fa., May 6.—According to figures issued by State Banking Commissioner Daniel F. Lafean today, total deposits on April 15 in saving funds of 529 institutions, over which the State Department of Banking has supervision, amounted to \$1,308.093,297.54, a gain of \$28,000.000 since March of 1917.

The total number of depositors is given as 2,900.000 and the total assets of the banking institutions as \$1,700,000,000. Of the savings deposits, \$560,873,434.86 are in trust companies, state banks and savings institutions on April 15, against \$527,438.879.40 on Decem-

INACTIVE NEW YORK STOCKS
Following are quotations for inactive
New York stocks and in which there were no transactions today. The price given is the last previous sale.

Cotton Buyers and Sellers

New York, May 6 — July—Brooks, Bartin, 1917, and \$522.663,535.57 on March 22, 1917.

The summary on assets shows the Cardoza and Freeman offered.

August—Hartcorn bid, Mitchell offergiven is the last previous sale.

Class April 15 Mach 22
Banks F271.715.283 1256.848.536
Trust companies 1.148.333.532 1.078.818.192
Savings institu
tions 280.930.972 280.97 August—Hartcorn bid, Mitchell offered.
October—Hagedorn, Gumoens, Brooks, Mitchell, Hubbard and Mitchell bid; Rosenberg, Hyman, Hartcorn, Wilson, Henty, Peera, Newman and Jay offered, December—Hicks and Grunthal bid; Hubbard and Rosenberg offered, January—Rosenberg bid, Wenman offered.

Liverpool Cotton

Ajax Rubber. 54 N. Y. Air Bk. 128
Alaska Gid M. 1½ Nat R. R. of
Alaska Jun. 1½ Nat R. R. of
Alaska Jun. 1½ Nat R. R. of
Alaska Jun. 1½ Nat R. R. of
Am C. & F. pf. 110½ N. Y. C. & St. L. 16
Am C. & F. pf. 110½ N. Y. C. & St. L. 16
Am Ag Chem. 77
Am Express. 78½ Nor & West pf. 79
Am Smelt B. 99
Am T. & Ca. 55
Am Wol pf. 64
Am To pf. new 98
Am T. & Ca. 55
Am Wol pf. 64
Am To pf. new 98
Am T. & Ca. 55
Am Wol pf. 64
Am T. & T. 20 f. 92
Am Z. & L. pf. 47
A. T. & T. 20 f. 92
Am Smelt B. 92
Am Smelt B. 97
Am T. & Ca. 55
Am Wol pf. 64
Am To pf. new 98
Am T. & Ca. 55
Am Wol pf. 105
Am St. & F. 20 f. 92
Am T. & Ca. 55
Am Wol pf. 105
Am T. & Ca. 55
Am Wol pf. 105
Am T. & Ca. 55
Am Wol pf. 105
Baroka Gid m. 12
Am T. & Ca. 55
Am Wol pf. 105
Am T. & Ca. 56
Am T. & Ca. 56
Am T. & Ca. 56
Baldw Loco pf. 97
Barret Co. 92½ Pere Marq pf. 56
Asso Gil ... 11½
Perce Arrow 97
Barret Co. 92½ Pub Ser Cor. 93
Batopilas Min. 1½
Bedling 18 f. 56
Brook R. T. 23%
Brown Shoe. 65
Brown Shoe. 65
Brown Shoe. 65
Chi & Alton. 7
C. C. S. pref. 80%
Brown Shoe. 65
Chi & Chi West 66
Brown Shoe. 65
Chi & Chi West 66
Chan Clan. 70
Con In Cail M. 15
Can Tab Rec. 27
Cont Tab Rec. 27 Liverpool Cotton
Liverpool, May 6.—Spot Cotton was
duil today with prices easier at a decline of 22 points for middling, old contract at 21.18d. Sales were 2000 bales.
Receipts were 3000 bales, none American. Futures were quiet in the early
declines. Old contract, spot prices,
were: American, middling fair, 22.39d;
good middling 21.70d; middling 21.18d;
low middling 20.65d; good ordinary
19.65d; ordinary 19.12d.

MONEY-LENDING RATES

NEW YORK—Money on call opened 4 per cent; high, 6; low, 4; last, 5½; osed at 5½ @ 6; ruling rate, 5 per

closed at 5½%6; ruling rate, 5 per cent.

The market for time money started in for the week as dull and featureless as previously. There is a nominal quotation of 6 per cent. irrespective of collateral. Prime bank acceptances are in good inquiry on moderate offerings. Rates are unchanged at 4½%4½ per cent for eligibles.

Business in mercantile paper of choice quality shows a moderate increase. Discounts are 6 per cent both in the interior financial centers and in the East. May 27.

Northwestern Trust Company, semiannual
of 8 per ceut, payable May 15 to stock of
record of same date.
Fidelity Trust Company, quarterly of 6
per cent, payable today.

PHILADELPHIA—Call. 6 per cent. time, 5% 66 per cent. Commercial pa per, three to four months, 566 per cent six months, 6 per cent.

LONDON,—Money on call was un-changed at 2% per cent. The rate of discount in the open market for short bills was 3% per cent and for three months bills was 3 3-16 per cent, un-changed.

Reserve Banks' Discount Rates

Reserve Banks' Discount Rates
Official discount rates at the twelve
Federal Reserve banks were as follows:
(The first column gives the rates for
all periods up to and including the fifteen-day maturity, the second for a period of sixteen to ninety days. The third
and fourth columns give the rates for
rediscounts of collateral loans secured
by Government bonds or notes.)

Com'l paper Gov't paper
15 days days 15 days days
Boston
15 days days 15 days days
Roston
16 to 60
18 to 90

Bankers to Give "War Smoker" A "War Smoker" will mark the final meeting of Philadelphia Chapter American Institute of Banking and will be held at 608 Chestrut street Friday evening, May 10. Warwick James Price will ay ak on "The Today's Situation in STOCK PRICES ARE GENERALLY TO HIGHER LEVELS IN LOCAL TRADING, WITH STEEL LEADING

Business Not Large, but Feeling Is Optimistic With Oversubscription of Third Liberty Loan Campaign, . and Market Improvement Is Expected

The Philadelphia stock market displayed good strength today, and, although few issues showed much activity, there was a broader tendency than recently, and evidence of general improvement as a result of the oversubscription of the third Liberty Loan. This condition was about what had been expected with the close of the campaign for the sales of the new war bonds, which had occupied virtually all the time of the financial district for the last two weeks, and, while the success of the new loan drive had been discounted for some time, the fine showing in the final "push" Saturday brought increased optimism to the Street, and brokers and traders are antici-Total sales, 3178 shares, compared with pating more areve business on the exchange during this week.

was by far the most active issue dealt in and it showed the same upward tendency here as in New York, advancing hearly 3 points to par, a new high record price for this year, with sales totaling more than 1500 by midafternoon, and the demand continuing good up to that time.

Lake Superior Corporation opened higher and held strong throughout the session, advancing 1/2 to 151/2; Electric Storage Battery was unchanged and both Philadelphia Traction and Union Traction advanced 1 point, while Transit certificates, which did little, were fractionally lower. Tonopah Mining, Tonopah Belmont, Pennsylvania Salt and Insurance Company of North America were unchanged. On a small turnover United Gas Improvement declined a trifle, and Philadelphia Electric yielded a fraction after being

Reading gained more than a point, Pennsylvania Railroad was higher early, but lost the gain, and Lehigh Valley changed hands at Saturday's closing

Warwick Iron and York Railways preferred were also dealt in sparingly vithout losses or gains in their quotations. United Railway Investment 5s showed more activity than they have for long time, and, after opening at 55, advanced to 58, up 4 per cent, with sales

totaline \$13 000 The Liberty Loan 31/2s were unchanged and the second 4s and convertible is were higher, but none of the Government's war bonds showed activity

U. G. I. Directors Re-elected

Stockholders of the United Gas Improvement Company today at the annual meeting in the U. G. I. Building, Broad and Arch streets, re-elected Samuel T. Bodine president for the ensuing year, and the following board of directors: Randal Morgan, William Wood, Morris L. Ciothier, Effingham B. Morris, Thomas J. Dolan and Edward T. Stotesbury. These officials received 778,023 votes out of 1,220,596 shares outstanding.

President Bodine presented his annual report, which was made public ome time ago, and it was approved and the stockholders voted unanimously, thanking Mr. Bodine, the directors and employes for the manner in which the company's affairs had been conducted during the last fiscal year. The various actions of the board of directors, including financing plans and other important matters, were also approved. C. Stuart Patterson was chairman of the meeting.

The board organized following the stockholders' meeting by choosing the following officers: Vice president and general counsel, Randal Morgan; second vice president, Walton Clark; third vice president, Lewis Lillie; fourth vice president, W. F. Douthert; fifth vice president, Paul Thompson; secretary, G. W. Curran; assistant secretary and treasurer, I. W. Morris; assistant reasurer, E. MacMorris,

Scaled proposals will be received until 3 p. m. June 6 by the Commercial Trust Company, trustee, for Philadelphia Company consolidated mortgage and collateral trust 5 per cent 50-year gold bonds dated November 1, 1901, and stamped under sinking fund contract of June 10, 1917. Lowest bids at a price not exceeding 1021/2 per cent of the par value and accrued interest for as many bonds as \$276,080 will purchase, for the sinking fund, will be ac-

LOCAL MINING STOCKS Jim Butler MacNamara Midway Mizpah Ext GOLDFIELD STOCKS

ooth namondfield H H

MISCELLANEOUS

BAR SILVER

ports that Germany was making fresh peace propositions had no apparent influ-ence on values. The spot market in Brazil was firmer, Santos showing an advance of 100 reis, while Santos futures were up 25 to 75 reis. Open High Low Close 8.25

NEW YORK COFFEE MARKET

offee futures opened irregular today.

May showing an advance of 9 points

while other months were unchanged

March was in demand from a leading

trade source and was the only mone

Around noon business was dull and

the market entirely without feature.

There was a demand for May by snorts.

but no transactions were reported. Re-

traded in on the call.

New York, May 6 .- The market for

Silver in Heavy Demand

We wish to announce that after making a very exhaustive investigation of the Buckeye Mines Company that we advise the immediate purchase of this very promising low-priced silver security, and that we are in a position to accept subscriptions to same at 60c per share. The low capitalization, unsurpassed location, and the very competent management which has already succeeded in bringing this property to a shipping point are only a few of the featur. Which make the subscription offering of this stock at 40 cents per share a rare oponly a few of the featur. which make the subscription offering of this stock at 00 cents per share a rare opportunity to acquire an interest in what we believe will prove to be in the very near future a large Silver-Lead-Zinc property.

As we firmly believe that active trading in this issue

on the New York Curb will witness considerably higher quotations, we urge you to advise us as to your wishes without delay.

WINSLOW TAYLOR &

Members Consolidated Stock Exchange of New York Bell Phone 2213 Chester, Pa., Office 602 Crozer Bldg.

PENNSYLVANIA FUEL CO.

Uniontown, Pa.

offers to responsible firms requiring fuel supplies steadily, a limited tonnage of

COAL IN BOX CARS

This coal is a good solid steam coal.

We are shippers of coal and coke in standard equipment, but at present have the apportunity to place with customers equipped to handle same, some extra coal in box cara

U. S. Fuel Administration License No. X 00678.