New York Stock Sales

Am Car & Fdv

Am Hide & L Am Hide & L pf

Am Linseed of

Am Locomotive Am Locomotive pf.

Am Malting Am Smelt & Ref. Am Smelt & Ref.

Am Sumatra Tob

Anaconda Copper Atch Top & S.F.

Baldwin Loco
Balt & Ohlo
Barrett Co
Batopi as Mining
Beth S Class B

Both ZS p c pf. Brooklyn R T

"al Packing Cent Leath Co

Cent Leath Co pt

Chi Gt Western Chi Gt West pf Chi Mil & St P Chi Mil & St P pf Chi & Northwest Chi R I & Pæ

RIAPSpepf

Corn Prod Ref of.

Cuba Cane Sugar

Del & Hud.on Den & Rio Gr Distillers Sec

Eric 1st pf

Gen Electric

Gen Motors fren Motors pf Gt Northern pf Gt Nore for o p

Greene Cananea C

Gblf States Steel

Kan City South of

S Sm R & M S Steel S Steel pf

MONEY-LENDING RATES

NEW YORK-Call money opened at to per cent for lending and renewing.

PHILADELPHIA-Call 6 per cent

time, 5% 6 6 per cent Commercial paper, three to four months, 5% 6 per cent; six months, 6 per cent.

Reserve Banks' Discount Rates

FOREIGN EXCHANGE

BANK CLEARINGS

cominant bonds or notes)

Cominant Government Government Bonds or notes)

Cominant Government Gover

Utah Copper

Wabash pf A.

m Steel Foundrie Am Sugar Ref.

85%

231, 1815 IS IS IS IS 50, 500 53 53 50, 1400, 1460, 1460, 1465, 431, 430, 43 430, 673, 681, 68 081,

22 45 744 75 744 75 744 75 744 75

61% - 62% - 61% - 62%

287, 291, 291, 291, 401, 401, 401, 401,

33% 34 33% 31 87%

117 5414 5514 5412 5514 9712 9874 98 9834 2924 2924 2924 2924 54 5414 54 54 5414

SILVER NEWS OF THE FINANCIAL WORLD—NEW YORK AND PHILADELPHIA STOCK PRICES At 60 Cents

NSLOW TAYLOR & CO.

Members Consolidated thek Exchange of New York By Widener Bildz., Phila., Pa. Chester, Pa., Office, 602 Crozer Bide, Bell Phone 2213

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DIRECTORY OF ACCOUNTANTS Certified Public Accountants LAWRENCE E, BROWN & CO. 1615 REAL ESTATE TRUST BLDG. ESTIGATE & ADJUST PARTNERSHIP APORATION & DISPUTED ACCOUNTS

LONDON STOCK MARKET

edian Rails Are Cheerful, With the

evi L. Rue, president of the Philashia National Bank, is attending the
mr meeting of the Federal advisory
noil in Washington.

New York subtractive colors

Ribs 23.00 23.00 22.53 22.92 23.00
Sept. 23.42 23.02

Fork 23.03

May 12.40 12.50 42.40 42.52 42.55

he New York subtressury gained 7,000 from the banks yesterday, king a cash net gain since Friday of 5,000.

of managers of the New York on Exchange authorizing the supermint to sell to the highest bidder som on May 31, the membership of L. Schiffer, who failed sometime

ada and sixteen switching and ter-rada and sixteen switching and ter-l companies during February was 42.637, or about \$29.000.000 leam the income in February of last

tice has been received at the New Stock Exchange that Liggett & a propose to increase its capital by \$21.476,400 common B stock.

es of the Keystone Tire and Rub-company for the first half of May \$250.071, as compared with less \$200.000 for the corresponding pe-in 1917 and less than \$50.000 for erresponding period in 1916.

Certificates Disappearing

York, May 21.—The refined stact continued unchanged both onditions and prices. All local are quoting fine granulated at The Federal, Warner and companies are withdrawn.

GOVERNMENT BONDS

keye Mines Co. DECLINES COME AFTER EARLY ADVANCES FOR MOST STOCKS

Active Element Takes Bear Position, but Sentiment
Otherwise Is Congrelly Bullish Most Outside

Advance Rumely of Alaska Gold M Allis Cha'm Mfg Allis Cha'm Mfg of Am Beet Sugar Am Can of Am Can of Otherwise Is Generally Bullish—Most Outside Orders Are on Buying Side

New York, May 21

The market showed a strong tone at the opening, but for a good part of the first hour advances were not maintained, the trading element on the floor taking a bear position and making constant efforts to bring about a reaction. Sentiment outside of this element was generally bullish, and, although some large blocks of leading stocks were thrown on the market.

Pools were active in several stocks including Baldwin Locomotive Distillers Securities and Industrial Alcohol, and there was continued buying for inside interests in a number of other issues, including Marine

preferred and several of the steel industrials. United States Steel indicated the character of the market, advancing

Baldwin Locomotive fluctuated over a wide range, advancing 2% to 99% and then reacting to 98, and it was followed on both advances and

declines by other steel industrials The copper stocks were more active than they have been for some time. Kennecott, Inspiration and Anaconda making substantial fractional gains, with the buying based on the belief that the Government would

announce the fixed price of copper, beginning June 1, at 25 cents. Representatives of controlling interests were buyers of Distillers Securities all through the morning, that stock advancing 2% to 62%

Marine issues were in fair demand, with the preferred moving up 1% to 103%, but reacting to 102% before midday Commission business was on a moderate scale, with most of the dur-

FAVORABLE WEATHER GOOD CABLES CAUSE INDUCES CORN SALES ADVANCE IN COTTON

After Display of Easiness in Commission Houses Are Early Trading the Market Shows Improvement

% to 109, and then losing nearly all this gain;

GRAIN BELT WEATHER FORECAST Chicago. May 21.—Illinois—Unsettled tonight and Wednesday.
Missouri—Partly cloudy tonight and Missouri rares ednesday. Wisconsin Showers tonight and prob-Wednesday,
Wisconsin—Showers tonight and propably Wednesday,
Minnessta—Showers tonight: Wednesday generally fair,
Iowa—Thunder showers this afternoon
or tonight; Wednesday generally fair,
North Dukuta—Showers, this aftermoon
and probably tonight; Wednesday fair,
South Dakuta—Parity clouds and cooler
to the shower of the shower of the shower
wednesday,
Mentana—Fair tonight and Wednesday,
Wsoming—Fair tonight: Wednesday
Cale and warmer.

side orders on the buying side.

After displaying easiness in the initial trading teday, the corn market improved. At the outset there was scattered selling

July opened at \$1.43% of \$1.43% against \$1.43% at the end yesterday and, after touching \$1.43, moved up to \$1.43%. The receipts here today were 116 cars. Private cables said that harvesting returns in Argentina were excellent and the quality of the new crop was good. It is believed that the surplus for export in Argentina will be liberal, but that clearances will be limited because of the moderate supply of tourage. In order to relieve the pressure of stocks.

Leading futures ranged as follows:

Corn thew delivery:
Open High Low 1230 close
May 1.275
July - 1.435 1.445 1.43 1.435 1.435 be annual meeting of the stockof the Commonwealth Title
ace and Trust Company the reboard of directors was re-elected
a were also re-elected.

L. Rue, president of the PhilaSept. 123-142
Sept. 24 80 24 85 24 77 124 82 24 92 25 07 25 15 25 07 125 15 25 27

12.40 12.50 42.40 *42.52 42.65 *Ask

ISSUE NEW FARE LIST

ways Company issued a new list of fares. A five-cent zone has been established covering a ride of two miles from the center of the city. The car line has been divided into six groups, and in the majority of cases the fare is seven

the majority of cases the fare is seven cents.

No tickets will be sold in lots of less than enght and the charge will be fifty-five cents for eight. The six-cent fare has been abolished in Pittsburgh, but in municipalities surrounding the city the six-cent fare will obtain.

Transfers for a ride beyond the five-cent limit will cost two cents. Under the ruling of the Public Service Commission the company must give thirty days' notice before fares can be advanced. The advance was predicted by Charles A. Fagen, one of the receivers, recently when the conductors and motormen were given an increase in wages.

recrificates are being withdrawn regulation daily and the amount ding on May 15 was \$427,645,134 aliast in recent years. This compatible \$488,778,618 outstanding on 1, 1918. The shrinkage is more shown by comparing the silver incident in the Treasury on March 1, \$491,699,218 and on May 15, \$491,599,218 and on May 15, \$1455,\$11,514. The decrease was a reduction in silver certificates ading and to a decrease of silver in the general fund of the Treasury on March 1, the form of renewed liquidation from the outside.

Refined Sugar Unchanged

Tork, May 21.—The refined silver certificates and to a decrease of silver in the general fund of the Treasury on the spot demand was slow, and while a few lots of cost and freight coffee were offered, they met with a rather slow demand. Arrivals of mild coffee during the last week were larger, amounting to about 135,000 bags, and stocks in the United States are 739,000 bags, compared with 745,000 bags, a are stocks.

	bags, compared year ago.	with	745,000	bags	1	
ľ	700	Today's opening		Yesterday o		
Г	August September	8.35 0	18.36	8.29 G S 8.35 G A 8.40 G S		
ŀ	October November December	8.50		8.45 6 8	43	
ŀ	January February	8.60	I II	8.56 E R	64	
ŀ	April	4000		8.75 G A 8.75 G A 8.19 G B	İ	
В	July	2224		8.15 B B 8.23 B B	21	
ı	A STATE OF THE PARTY OF THE PAR		THE REAL PROPERTY.			

Heavy Sellers, but Buying Absorbs All the Supply

tiond Liverpool cable Inter Mer Mar ... Inter Mer Mar pf ... Inter Nickel ... cances at the opening of the cotton market here, prices moving up 11 to 21 Gill-Edged Section Hard

Sonden, May 21.—A general discussion of future financing of the war becam bankers and Chancellor of the cathon kills and cathon points on the call, with the tone steady. Inter Paper pool and Wall street and spot houses | Kant by Soring Tire good also purchased. Uptown interests, local Kenneso (Copper out operators and commission houses were lark Steel. heavy sellers, but the buying was guf-ficient to absorb all the buying was guf-lee Rubber & I Liggett & Myers of

August, holding that such action would be "contrary to the interests of the exchange,"
The receipts at the ports for the day are estimated at 10,000 bales, against those such as a such a The receipts at the ports for the day are estimated at 10,000 bales, against \$125 bales a week ago, 9752 bales a year ago and 17,455 bales two years go.

24.70 24.70 24.38 24.05 24.04 24.06 24.85 28.35 23.88 24.04 24.08 23.97 28.80 23.72 23.84 28.90 23.85 23.60 23.68

Cotton Buyers and Sellers

Cotton Buyers and Sellers .

New York, May 21. July—Hagedorn.
Downs, Sellar, Montgomery, Sigel and Brooks bid; Riordan, Waters, Wilson.
Gumeens, Rosenberg, Brooks, Wiggin, Newman, Russella nd Wierk offered.
October—Einstein, Hagedorn, Downs, Cone, Gifford, Montgomery and Hyman, bid; Geer, Rosenberg, Harttorn, Waters, Munds, Wilson and Hicks offered.
December—Hyman, Dixon, Gumoens, Brooks and Sternbacher bid; Young, Hubbard, Montgomery Lester, Wierk, Waters and Hartcorn offered.
January—Wilson, Hagedorn and Gumoens bid; Waters and Hartcorn offered.

Reserve, R.

red. March—Waters, Judson and Hartcorn id; Frederickson and Hartcorn of

Liverpool Cotton

Liverpeol, May 21 - Spot cotton was quiet today with prices weak on the basis of a decline of fourteen points for middling old contract at 21.41d. Sales 2000 bales. Receipts 8000 bales, includ-4100 bales American. Futures were in the early dealings. Old contract spot prices, were: American, middling fair, 22.63d, good middling 21.93d; middling 21.41d; low middling 20.65d; good ordinary 19.89d; ordinary 19.36d.

April gross 11.85, 504 Factoriage Chicago St. Louis Minneapolis St. 458, 458 4.272 Four months gross 5,174,538 973,175 Net NOUTHERN RAILWAY SYSTEM SOUTHERN RAILWAY SYSTEM Second week May, \$2,499 zeron January 1.

GEORGIA SOUTHERN AND FLORIDA

DIVIDENDS DECLARED

COTTON BELT WEATHER CONDITIONS New York, May 21.—The following temperatures were recorded in the rotton hell title morning.
Chattanous, Knowlile and Nashville, Chattanous, Knowlile and Nashville, Grickstone and Meridian, 66: Shreve-our Oklahoma, Fort Smith, Macon, Augusta and Thomasville, 68; Ahilene, San Anton, Little Rock, Memphis, Sew Orleans, Morjeomery, Savannah, Wilmington and Tump, 70: Jacksonville, 72: Prasacola, Charleston, 74: Corus Christi, 16.

Inter Agricul New York, May 21

port in Argentine

that clearances will be imited because of the moderate supply of tonnage. In that clearances will be pressure of slocks asing a single state of the moderate supply of tonnage. In that country industries are burning own for fuel.

Financial Briefs

April gross of the Virginia Railway and cover Co. was \$642,526, an increase of process of the strength of this position helped states of \$22,588. Ten months gross alined \$12,085, \$188. When the formation in trades of \$131,041.

Cold coin to the amount of \$1,000.

Col

at 68 to 67% c at the start, against 68c at the southern markets, local differences at the end yesterday and, after touch the deposited today in the New York liceasury to the credit of the United are being offered freely in the Argentina are being offered freely in the Argentina are being offered freely in the Argentina of Securities Corporation Intercompose carmings of \$561.285, an increase of the southern markets, local differences the southern markets and local differences and local differences and southern markets and local differences th

Yesterday b 11 30 1 30 U S Ind A'cohol close Open a.m 12 m. p.m. U S Ruober

Official discount rates at the twelve Federal Reserve banks were as follows: i'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 column give the rates for refuseousts of collateral loans secured by Government bonds or notes.)

Lines East and West—
Second week May, \$2,409.360 \$306.004
Second week May, \$2,409.360 \$306.004
Second January 1 42.827.036 \$3866.750
day was dull and in the main steady,
MORILE AND OHIO day was dull and in the main steady shading from the best figures recently established. Dutch exchanged receded to 50 for cables and 49 ½ for checks and Swiss, after rising to 3.80 for cables reacted to 3.83. Italian exchange showed further declines. There was very little of incident otherwise. Second week May \$254.885 *831.404 From January 1 4,702.486 *35,505 Second week May ... \$61.513 *\$12.757 From January 1 ... 1,190.932 103.318 *Decrease.

BAR SILVER Tondon (nce.) 48% 48% 48% 48% 48% 50% 55%

Bank clearings today compared with cor-responding day last two years: 1016 Roston 538 753 107 522 308 AM 138 528 538 Philiaga 02 123 547 48 580 540 10 006 900 New York Bond Sales

High 10000 Am Agr deb 58 94½ 5000 Ang-French 58 92½ 1000 Am Smt&Ref58 87% 7000 Atchison gn 48 82 1000 At Co LI 18t 48 83½ 24000 Bth Sti 18t58 26 83% Last closs High Low p.m. 3614 3614 3615 36% 35% 36 46% 47% 47% 47% 96 79 79 79 79 79 8215 8215 11005 11125 11115 11114 967 987 971 98 5515 5515 5515 5515 9114 ... 2000 Pac Tel 5s 9112 1000 Pa sen et 4158 9034 1000 do en 1128 97 2000 St L & S F

Ajax Rubbert 6044 Nor & West 75
Alaska Jun. 144 N V On & W 215
Ami'ar&P pf 116
Am Catton 0il 37
Am Express. 7842 Ohio Gas rets 68
Am Mali pref 48
Am Smi pf A. 8854 Ohio Gas rets 68
Am Smi pf A. 8854 Ohio Gas rets 68
Am Smi pf A. 8854 Ohio Gas rets 68
Am Smi pf A. 8854 Ohio Gas rets 68
Am Smi pf A. 8854 Ohio Gas rets 68
Am Tob pf . 25
Am Tob pf . 25
Am Tob pf . 25
Am The Ca. 55
Am Wriga pf 2342 Pere Marq . 1212 firs the the tite

Com Tab Rec 27 Statt Ariz | Statt Ariz | Stand Mill | 9 Com In Cal M | 17 k | St. L. & S. F. pf | 2 Com In Cal M | 17 k | St. L. & S. F. pf | 2 Com In Cal M | 17 k | St. L. & S. F. pf | 2 Com In Cal M | 17 k | St. L. & S. F. pf | 2 Com In Cal M | 17 k | St. L. & S. F. pf | 2 Com In Cal M | 17 k | St. L. & S. F. pf | 2 Com In Cal M | 17 k | St. L. & S. F. pf | 17 k | 17 k | 18 k | 18 k | 19 k | 18 k

| Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algorithm | Solid Algo

... GRAND CENTRAL PALACE

1081, 1091; 1081, 1091; Place Will Be American Headquarters for Exhibiting Wares of Nations Friendly to United States

417, 417, 417, .4% 91°, 90°, 90°, 90°, 43°, 44 43°, 44 19°, 20°, 19°, 20 New York, May 21 .- Alfred du Pont The Grand Central Palace will be the

The Grand Central Palace will be the lone of the corporations, controlled by Mr du Pont and his partners, as well as the American headquarters for firms of the above-mentioned nations. It will serve also as a permanent exhibition building for the wares of countries bound to us in a trade brotherhood. Under a recent act of Cougress such country and he brought into the country.

Cites Stand on Labor Taken by Woodward, of McKeesport

ward, of McKeesport

Harrisburg, May 21.—Paul W. Houck, Secretary of Internal Affairs, who is a candidate to succeed himself, having failed in his effort to put James Woodward, of Ashland, on the ticket to take votes from James F. Woodward, of McKeesport, who is Houck's Republican opponent at the primaries, issued a statement that attacks the McKeesport Woodward's labor stand.

This charges that Woodward in 1915, as a member of the House, voted to repeal the full crew law. Woodward also was a member of the House last year, when he voted against the repealer, but the Houck statement does not refer to this.

ARMY TO HANDLE MAIL

Controversy Over Handling of Letters in the army draft. to Soldiers Settled

Washington, May 21—The long drawn out controversy between the Postoffice Department and the War Department about delivery of mail to soldiers in France has been settled, it was stated today. of incident otherwise.
General quotations were:
Demand sterling 4.75½, cables 4.75½.
Sixty-day bills, nominally, 4.73; ninetyday bills 4.71.
Paris cables 5.69½, checks 5.71½.
Lire cables 9.05, checks 3.67½.
Swiss cables 3.83, checks 3.87.
Guilder cables 50, checks 49½.
Peactas cables 28½, checks 28.
Stockholm cables 35, checks 28½.
Christiania cables 31.80, checks 31½.
Copenhagen cables 31½, checks 31½. stated today.

Hereafter the military authorities will handle all mail destined for members of the expeditionary forces in France from points of sailing.

Baltimore, May 21.—"Charley" Knight, negro holder of the world's riveting record, who received \$102 in wages and \$175 in bonuses for nine hours' work, has laid off for a time, having been stabled under the right arm last night by John James Brendley, a jezious husband, while so a moonlight boat extended.

A final vote on the bill was not reached.

Negro Champion Riveter Stabbed

Sales in Philadelphia

RONDS High Low 2 P.M. char-High Low 2 P.M. chge.

81000 Leh Val

Coal 5s. 101 101 101 4 34

300 do 3 ½ 5 98.00 98.80 98.80 ...

900 do 4s. 94.70 94.60 94.60 — .26

130 do 4 ½ 8. 92.20 97.50 97.50 — .30 11/2 n '60 901/2 901/2 901/2 - 1/4 Co 5s. 90 90 90 ... Co 5s. 95% 95% 95% ...

19000 1 Koff; B&l 58 99 99 99 99 Camb Steel 127 Cataws 1st pf 52 Un C of N J 1094 25 30 000 do 54 8 1919 974 974 974 Cataws 2d pf 54 Un C of N J 1094 21000 do 54 8 1921 954 954 954 Con Trac N J 654 Warwick Iron 84 21000 do 54 8 1921 954 954 954 Gon Asphalt, 144 West Coal 76 Gen Asphalt, 144
INDUSTRIALS 1276 13 Actua Explosives
Am Brit Mfg....
Am Marconi 3.84 Writing Paper. Reduction merson Phongph Federal Dye Hendee Mfg Inter-Lube Hendee Mfg
Inter-Lube
Kathodion Bronze pfd
Lake Torp Bont
Lehigh Coal Sales
Lima Locomotive
Maxim Munitions
Marlin Arms
N Y Shipbuilding
Nor Amer Pap Pulp
Otls Elevator
Peerless Motor
Poole Eng
Redden Truck
Scripps Hooth
S S Kresge W i
Standard Motors
Steel Alloys
Submarine
St. Joseph Lead Triangle Film United Profit Sharing t S Steamship United Motors United Sugar Wright Martin Air. 10% STANDARD OIL

INDEPENDENT OIL STOCKS

MINING STOCKS McKinley Darragh Magma Copper Mother Lode Mines Co of America

91 13-32 Yerington BONDS

DEPARTMENT SLACKERS TO RECEIVE NO SALARY

House Amends Agriculture Appropria tion Bill to Aid the Army Draft

Washington, May 21.-The House has amended an Administration bill carrying \$11.712,283 for use by the Department of Agriculture in stimulating food production and conservation to forbid the use of any of the money appropriated in paying salaries of employes of the department who have been given deferred classification

Adoption of the amendment followed charges by Representative McLaugh-lin. of Michigan, Republican, that Sec-retary Houston had certified more than 2000 employes of his department for de ferred classification, and a statement by Representative Madden, of Illinois, Republican, that the section appro-priating \$6.100.000 to promote conser-vation by county agents of the depart-ment would enable more men of draft age to escape military service.
Representative Rubey, of Missouri,
Democrat, told the House Secretary
Houston had informed him he had

acryedly.

A final vote on the bill was not reached.

STOCK TRADING IS EXTREMELY DULL ON THE LOCAL EXCHANGE, WITH HOME SHARES NEGLECTED

Tendency Is to Higher Levels, Midvale and Steel Common Scoring Advances-Market Closes Early to Honor President's Memory

Trading was extremely dull during the early part of today's session of the Philadelphia Stock Exchange. During the first hour there were no sales of home shares, and only three arbitrage issues appeared on the tape, notwithstanding brisk demand in New York . And only trifling transactions in the local list came out before midday. The market was inclined to a higher level, however, in line with the ten-

dency shown by the big board. Midvale advanced 14. Steel common was marked up %, while Pennsylvania Railroad, Philadelphia Electric and Union Traction were unchanged. Liberty Loan bonds were irregular. The 31/2s, which sold off a trifle

esterday, advanced, and the 4s and 4%s were a little lower. The fact that the governors decided to close the exchange at 2 o'clock out of respect to the memory of Fred T. Chandler, late president of the exchange, whose funeral takes place at the Memorial Church of St. Paul, Overbrook, at 3 o'clock this afternoon, naturally resulted in a retraction of interest in stock dealings. A committee and many brokers attended the

Withdraw Government Deposits The Philadelphia Federal Reserve Bank today withdrew from deposi-

tories in this district Government deposits to the amount of \$12,914,550. The Reserve Bank has also been notified that the balance of the deposits arising from the sale of the April 22 issue of Treasury certificates will be withdrawn May 24. This will amount to about \$12,955,000, making a total of nearly \$26,000,000 Government deposits to be withdrawn this week.

As an evidence of the strong financial condition of the district it is intersting to note that on total subscriptions of \$361,963,500 to the third Liberty Loan there has been paid to date \$207,733.000, although only about \$18,006,000

Bankers point to the fact that what beforehand appear as serious financial problems all become adjusted properly in time. While there is concern on the part of the banks as to the payment of the huge taxes due next month. in the light of other demands that have been handled tax day will come and be mer with no signs of financial alarm.

The whole Federal Reserve system is so strong in gold and reserve that 1314 it is able to back the banks to weather financial strain incident to wa

MOTORCAR PLANTS COAL RETAILERS SEE AID WAR OUTPUT

Open Conference in Atlantic City

Atlantic City, May 21. That a situation without parallel con- A very pronounced spirit of optimism fronts the automobile trade of the coun- pervaded the first annual convention of try as a result of America's participation | the National Retail Coal Merchants' Asin the world war was the testimony of sociation here. Philadelphians are representatives of 325 large and small taking a leading part in the convention. plants working under feverish pressure "Give us transportation facilities suffito meet Government demands, in the war cient to move the coal and there will be conference of the Credit Managers of no trouble about a fuel shortage next

Charles W. Stiger, of Chicago, presi- aides. dent, urged passenger automobile manu; facturers whose output has been greatly Germany upon the value of organizacurtailed through Washington demands tion," declared John E. Lloyd, president for "essentials," with every probability of the Philadelphia Coal Exchange, "If of further reduction, to give serious this country had been organized as Gerthought to tractor manufacture as a rea- many was this war would be over today. senably sure thing both during the dura- if the retail coal scalers had been ortion of the war and after

cian of Philadelphia, sketched a honeful the watchword of the cimes. Before the se picture of the future, when with victory war business combinations were wrong, attained America realizes upon its war. Today the Government wants combina-2% won prestige in war trade. There is tions. much perturbation among manufacturers. Representative coal retailers from over the war hoard's order limiting twenty or more States as far west as crude rubber imports to 100,000 tons. Colorado spicered, the Philadelphian's crude rubber imports to 100,000 tons annually, a cut of virtually one-third, in Colorado cheered the Philadelphian's order to release ships in the Singapore statement. The first move to launch the

method for the placing of orders by Gov being perfected in the first national ernmental agencies. Many orders for meeting and the dealers see great resmall items, which could be purchased far more advantageously in large quanti- sults ahead for the country, consumers

Orchestra Association Meets

The Philadelphia Orchestra Associa-

CARS PRIME FACTOR

Credit Managers of 325 Plants Delegates Say Ample Fuel Depends on Rolling Stock

Atlantic City, May 21.

the Automobile and Manufacturers' Az- winter," said Samuel D. Crowell, of Philadelphia, one of Doctor Garfield's

"We can get a lot of lessons from ganized we would have been much better Edward James Cattell, city statistic of last winter. Today organization is

rubber trade for war cargo-carrying in national organization of retailers was the Atlantic. the Atlantic.

One purpose of the war meeting, besides standardizing and limiting credits.

Sides standardizing and limiting credits.

Sides the adoption of a uniform was effected at Chicago in January. It is

ties, have added to the troubles of manuties, have added to the troubles of manufacturers and dealers and increased cost
to the Government

Light Augustus Poet will address the credit
and today on the vital importance
of military aeronautics. William H
Koelsch, president of the New Netherkoelsch, president of the New Nethercoal dealers and consumers are going to

Koelsch, president of the New Netherlands Bank, New York, and E. F. Du Brul, Cincinnati, will speak upon trade acceptances; David Beecroft, New York, on the effect of war conditions on the automobile industry, and Freas B. Snyder, vice president of the First National Bank, Philadelphia, on "A Day With the Bank Credit Man."

Reports showed that the National Association, not yet six months old, represens 25,000 realiers, who handle a very large proportion of America's domestic fuel output. Last year it amounted to some 71,000,000 tons of anthracite. The consumption of bituminous coal reached the enormous total of 540,000,000 tons.

U. S. Ships for Australian Wheat

tion, whose membership consists of those contributing to the Endowment Fund, will hold its annual meeting this afternoon, at four o'clock, in the Bellevue-Stratford Hetel.

Melbeurne, May 21.—In response to a request from the United States, the Commonwealth has decided to charter American vessels to carry wheat to the United States.

A Privilege

The War Chest gives everyone the opportunity to assist in a work of love and mercy for the soldiers of the Allied

They are risking their lives to protect us and the least we can do is to contribute generously to provide for them.

It is a privilege—not a duty—to contribute to this fund, and it is with great pleasure that we announce that every one of our employees has subscribed to the War Chest.

Commercial Trust Company CITY HALL SQUARE

Armies.